ROLAND MINERAL ENTERPRISES CORP.

(formerly Empire Metals Corp.)

Consolidated Financial Statements

Years Ended December 31, 2025 and 2024

(Expressed in Canadian dollars)

SATURNA GROUP
CHARTERED PROFESSIONAL ACCOUNTANTS LLP

Suite 1605, 1166 Alberni Street
Vancouver, BC Canada V6E 3Z3

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Roland Mineral Enterprises Corp. (formerly Empire Metals Corp.)

Opinion

We have audited the consolidated financial statements of Roland Mineral Enterprises Corp. (formerly Empire Metals Corp. (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2025 and 2024, and the consolidated statements of operations and comprehensive loss, changes in shareholders' equity, and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company has not generated any revenues and incurred negative cash flow from operating activities during the year ended December 31, 2025 and, as of that date, the Company has a working capital deficit of $1,701,880 and an accumulated deficit of $28,953,935. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Except for the matter described in the *Material Uncertainty Related to Going Concern* section of our report, we have determined that there are no key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management's Discussion and Analysis, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter of when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor’s report is Lonny Wong.

Saturna Group LLP

Saturna Group Chartered Professional Accountants LLP

Vancouver, Canada

April 30, 2026

ROLAND MINERAL ENTERPRISES CORP.
(formerly Empire Metals Corp.)
Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

	December 31, 2025 $	December 31, 2024 $
Assets		
Current assets		
Cash	21,179	472,038
Marketable securities	2,000	2,000
GST receivable	139,542	74,778
Total current assets	162,721	548,816
Non-current assets		
Property and equipment	11,256	–
Exploration and evaluation assets (Note 3)	3,722,098	3,029,713
Total non-current assets	3,733,354	3,029,713
Total assets	3,896,075	3,578,529
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable and accrued liabilities (Notes 4 and 5)	1,857,101	2,163,662
Loans payable (Note 5)	7,500	41,500
Total liabilities	1,864,601	2,205,162
Shareholders' equity		
Share capital (Note 7)	24,699,309	23,330,900
Share subscriptions received (Note 14)	75,000	–
Share-based payment reserve	6,211,100	4,195,138
Deficit	(28,953,935)	(26,152,671)
Total shareholders' equity	2,031,474	1,373,367
Total liabilities and shareholders' equity	3,896,075	3,578,529

Nature of operations and continuance of business (Note 1)
Subsequent events (Note 14)

Approved and authorized for issuance on behalf of the Board of Directors on April 30, 2026:

/s/ "Mark Patchett"	*/s/ "Vincent Teo"*
Mark Patchett, Director	Vincent Teo, Director

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

ROLAND MINERAL ENTERPRISES CORP.
(formerly Empire Metals Corp.)
Consolidated Statements of Operations and Comprehensive Loss
(Expressed in Canadian dollars)

	Year ended December 31, 2025 $	Year ended December 31, 2024 $
Expenses		
Accounting and audit fees	31,171	35,161
Corporate administration	58,131	49,722
Consulting fees	39,700	–
Interest and bank charges (Note 5)	322,238	360,494
Investor relations	88,749	–
Office and miscellaneous	24,305	34,183
Rent	33,600	33,600
Salaries (Note 6)	63,544	66,075
Share-based compensation (Note 9)	2,015,962	–
Transfer agent and filing fees	23,272	16,955
Total expenses	2,700,672	596,190
Loss before other expenses	(2,700,672)	(596,190)
Other expenses		
Impairment of exploration and evaluation assets (Note 3)	(35,398)	(35,398)
Interest expense (Note 5)	(55,513)	(45,782)
Write-off of GST receivable	(9,681)	(5,473)
Total other expenses	(100,592)	(86,653)
Net loss and comprehensive loss for the year	(2,801,264)	(682,843)
Loss per share, basic and diluted	(0.02)	(0.01)
Weighted average shares outstanding	141,421,238	107,974,334

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

ROLAND MINERAL ENTERPRISES CORP.
(formerly Empire Metals Corp.)
Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian dollars)

	Share capital		Share subscriptions received	Share-based payment reserve	Deficit	Total shareholders' equity
	Number of shares	Amount $	$	$	$	$
Balance, December 31, 2023	101,965,591	22,531,130	(80,000)	4,195,138	(25,469,828)	1,176,440
Share subscriptions received	–	–	80,000	–	–	80,000
Shares issued pursuant to private placements	24,000,000	700,000	–	–	–	700,000
Share issuance costs	–	(20,230)	–	–	–	(20,230)
Shares issued pursuant to the exercise of share purchase warrants	2,400,000	120,000	–	–	–	120,000
Net loss for the year	–	–	–	–	(682,843)	(682,843)
Balance, December 31, 2024	128,365,591	23,330,900	–	4,195,138	(26,152,671)	1,373,367
Share subscriptions received	–	–	75,000	–	–	75,000
Shares issued pursuant to private placements	10,000,000	600,000	–	–	–	600,000
Share issuance costs	–	(12,270)	–	–	–	(12,270)
Shares issued pursuant to mineral property option agreement	2,000,000	120,000	–	–	–	120,000
Shares issued pursuant to the exercise of share purchase warrants	12,598,571	660,679	–	–	–	660,679
Share-based compensation	–	–	–	2,015,962	–	2,015,962
Net loss for the year	–	–	–		(2,801,264)	(2,801,264)
Balance, December 31, 2025	152,964,162	24,699,309	75,000	6,211,100	(28,953,935)	2,031,474

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

ROLAND MINERAL ENTERPRISES CORP.
(formerly Empire Metals Corp.)
Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)

	Year ended December 31, 2025 $	Year ended December 31, 2024 $
Operating activities		
Net loss	(2,801,264)	(682,843)
Items not involving cash:		
Impairment of exploration and evaluation assets	35,398	35,398
Share-based compensation	2,015,962	–
Write-off of GST receivable	9,681	5,473
Changes in non-cash operating working capital:		
GST receivable	(74,445)	(34,744)
Accounts payable and accrued liabilities	(287,113)	225,398
Net cash used in operating activities	(1,101,781)	(451,318)
Investing activities		
Exploration and evaluation asset expenditures	(36,922)	(36,617)
Purchase of property and equipment	(11,256)	–
Net cash used in investing activities	(48,178)	(36,617)
Financing activities		
Proceeds from loans payable	–	111,500
Repayment of loans payable	(34,000)	(93,500)
Proceeds from shares issued	600,000	900,000
Share subscriptions received	75,000	–
Share issuance costs	(3,000)	–
Proceeds from warrants exercise	61,100	–
Net cash provided by financing activities	699,100	918,000
Change in cash	(450,859)	430,065
Cash, beginning of year	472,038	41,973
Cash, end of year	21,179	472,038
Non-cash investing and financing activities:		
Exploration and evaluation asset expenditures included in accounts payable	690,861	217,147
Fair value of shares issued for exploration and evaluation asset	120,000	–
Warrants exercise proceeds applied to accounts payable	599,579	–
Share issuance costs included in accounts payable	9,270	20,230

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

1. Nature of Operations and Continuance of Business

Roland Mineral Enterprises Corp. (formerly Empire Metals Corp.) (the "Company") was incorporated in the province of British Columbia. The Company's registered address is located at Suite 702, 889 West Pender Street, Vancouver, BC, V6C 3B2. On August 7, 2025, the Company changed its name from Empire Metals Corp. to Roland Mineral Enterprises Corp.

The Company is an exploration stage company in the process of exploring its mineral properties in Canada and has not yet determined whether its properties contain ore reserves that are economically recoverable. The recoverability of amounts spent for mineral properties is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its property, and upon future profitable production or proceeds from disposition of the properties. The operations of the Company will require various licences and permits from various governmental authorities which are or may be granted subject to various conditions and may be subject to renewal from time to time. There can be no assurance that the Company will be able to comply with such conditions and obtain or retain all necessary licences and permits that may be required to carry out exploration, development, and mining operations at its projects. Failure to comply with these conditions may render the licences liable to forfeiture.

These consolidated financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The Company has not generated any revenues and incurred negative cash flow from operating activities. As at December 31, 2025, the Company has a working capital deficit of $1,701,880 and an accumulated deficit of $28,953,935. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. These consolidated financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern. Such adjustments could be material.

2. Material Accounting Policy Information

(a) Basis of Presentation

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS") on a going concern basis.

These consolidated financial statements include the accounts of the Company and its wholly-owned inactive subsidiaries, Dominica Energy Minerals Inc. and Lithium Power Corp., companies incorporated in the province of Alberta. All significant inter-company balances and transactions have been eliminated on consolidation.

These consolidated financial statements have been prepared on a historical cost basis and are presented in Canadian dollars, which is the Company's functional currency.

2. Material Accounting Policy Information (continued)

(b) Use of Estimates and Judgments

The preparation of consolidated financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Significant Estimates

Significant assumptions about the future and other sources of estimation uncertainty in estimates made by management at the statement of financial position date that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made relate to, but are not limited to, the following:

Share-based payments

Fair values are determined using the Black-Scholes option pricing model. Estimating fair value requires determining the most appropriate valuation model for a grant of equity instruments, which is dependent on the terms and conditions of the grant. Option-pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. Changes in the underlying assumptions can materially affect the fair value estimates and, therefore, existing models do not necessarily provide reliable measurement of the fair value of the Company's stock options

Deferred Income Taxes

The determination of income tax expense and the composition of deferred income tax assets and liabilities involves judgment and estimates as to the future taxable earnings, expected timing of reversals of deferred income tax assets and liabilities, and interpretations of tax laws. The Company is subject to assessments by tax authorities who may interpret the tax law differently. Changes in these interpretations, judgments, and estimates may materially affect the final amount of deferred income tax provisions, deferred income tax assets and liabilities, and results of operations.

Significant Judgments

The critical judgments that the Company's management has made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognized in the Company's consolidated financial statements are as follows:

Going Concern

The assessment of whether the going concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but is not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern.

2. Material Accounting Policy Information (continued)

(b) Use of Estimates and Judgments

Impairment of Exploration and Evaluation Assets

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions may change if new information becomes available. If information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the consolidated statement of operations in the period when the new information becomes available.

(c) Cash and Cash Equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance, are readily convertible to known amounts of cash, and which are subject to insignificant risk of changes in value, to be cash equivalents.

(d) Exploration and Evaluation Expenditures

Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are capitalized. Costs incurred before the Company has obtained the legal rights to explore an area are charged to operations.

Exploration and evaluation assets are assessed for impairment if: (i) sufficient data exists to determine technical feasibility and commercial viability; and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Mineral Property Options

The Company does not record any expenditures made by the optionee in its accounts. It also does not recognize any gain or loss on its exploration and evaluation option arrangements but re-designates any costs previously capitalized in relation to the whole interest as relating to the partial interest retained and any consideration received directly from the optionee is credited against costs previously capitalized.

2. Material Accounting Policy Information (continued)

(e) Impairment of Non-Current Assets

At each reporting date, the Company reviews the carrying amounts of its long-lived assets to determine whether there are any indications of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit ("CGU") to which the asset belongs. The recoverable amount is determined as the higher of fair value less direct costs to sell and the asset's value in use. In assessing value in use, the estimated future cash flows are discounted to their present value. Estimated future cash flows are calculated using estimated recoverable reserves, estimated future commodity prices and the expected future operating and capital costs. The pre-tax discount rate applied to the estimated future cash flows reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted.

If the carrying amount of an asset or CGU exceeds its recoverable amount, the carrying amount of the asset or CGU is reduced to its recoverable amount through an impairment charge to the consolidated statement of operations.

Assets that have been impaired are tested for possible reversal of the impairment whenever events or changes in circumstance indicate that the impairment may have reversed. When an impairment subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but only so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of depreciation, depletion and amortization) had no impairment loss been recognized for the asset or CGU in prior periods. A reversal of impairment is recognized as a gain in the consolidated statement of operations.

(f) Reclamation and Remediation Provisions

The Company recognizes a provision for statutory, contractual, constructive or legal obligations associated with decommissioning of mining operations and reclamation and rehabilitation costs arising when environmental disturbance is caused by the exploration or development of mineral properties, plant and equipment. Provisions for site closure and reclamation are recognized in the period in which the obligation is incurred or acquired, and are measured based on expected future cash flows to settle the obligation, discounted to their present value. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability including risks specific to the countries in which the related operation is located.

When an obligation is initially recognized, the corresponding cost is capitalized to the carrying amount of the related asset in mineral properties, plant and equipment. These costs are depreciated using either the unit-of-production or straight-line method depending on the asset to which the obligation relates.

The obligation is increased for the accretion and the corresponding amount is recognized as a finance expense. The obligation is also adjusted for changes in the estimated timing, amount of expected future cash flows, and changes in the discount rate. Such changes in estimates are added to or deducted from the related asset except where deductions are greater than the carrying value of the related asset in which case, the amount of the excess is recognized in the consolidated statement of operations.

Due to uncertainties concerning environmental remediation, the ultimate cost to the Company of future site restoration could differ from the amounts provided. The estimate of the total provision for future site closure and reclamation costs is subject to change based on amendments to laws and regulations, changes in technology, price increases, changes in interest rates, and as new information concerning the Company's closure and reclamation obligations becomes available.

2. Material Accounting Policy Information (continued)

(g) Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the respective instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are included in the initial carrying value of the related instrument and are amortized using the effective interest method. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the consolidated statement of operations.

Fair value estimates are made at the statement of financial position date based on relevant market information and information about the financial instrument. In accordance with IFRS 9, financial instruments are classified into either: fair value through profit or loss (“FVTPL”), fair value through other comprehensive income (“FVOCI”), or amortized cost.

The Company has made the following classifications:

Cash	Amortized cost
Marketable securities	FVTPL
Accounts payable and accrued liabilities	Amortized cost
Loans payable	Amortized cost

Financial Assets

The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial assets at FVTPL

Financial assets are classified as FVTPL when the financial asset is either held for trading or it is designated as FVTPL. A financial asset is classified as held for trading if:
- it has been acquired principally for the purpose of selling it in the near term; or
- initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets at FVTOCI

Financial assets are measured at fair value through other comprehensive income only if they are not designated at FVTPL, and the following conditions are met:

- it has been held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and,
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2. Material Accounting Policy Information (continued)

(g) Financial Instruments (continued)

Financial Assets (continued)

Financial assets at amortized cost

Financial assets at amortized cost are non-derivative financial assets which are held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition. Subsequent to initial recognition, financial assets are measured at amortized cost using the effective interest method, less any impairment.

Impairment of financial assets

Financial assets, other than those classified as FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been decreased.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account.

When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are offset against the allowance account. Changes in the carrying amount of the allowance account are recognized in the consolidated statement of operations. Loss allowances are based on the lifetime ECL’s that result from all possible default events over the expected life of the trade receivable, using the simplified approach.

For financial assets measured at amortized cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through the consolidated statement of operations to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial Liabilities and Equity Instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized as the proceeds received, net of direct issue costs.

2. Material Accounting Policy Information (continued)

(g) Financial Instruments (continued)

Financial Liabilities and Equity Instruments (continued)

Other financial liabilities

Other financial liabilities (including loans and borrowings and trade payables and other liabilities) are initially measured at fair value, net of transaction costs. Subsequently, other financial liabilities are measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

(h) Income Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in the consolidated statement of operations. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax

Deferred income tax is provided using the statement of financial position method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable income will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

(i) Flow-through Shares

The resource expenditure deductions for income tax purposes related to exploration and development activities funded by flow-through share arrangements are renounced to investors in accordance with Canadian tax legislation. On issuance, the premium recorded on the flow-through share, being the difference in price over a common share with no tax attributes, is recognized as a liability. As expenditures are incurred, the deferred income tax liability associated with the renounced tax deductions is recognized in the consolidated statement of operations with a pro-rata portion of the deferred premium.

2. Material Accounting Policy Information (continued)

(j) Share-based Payments

The grant date fair value of share-base payment awards granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Where equity instruments are granted to parties other than employees, they are recorded by reference to the fair value of the services received. If the fair value of the services received cannot be reliably estimated, the Company measures the services received by reference to the fair value of the equity instruments granted, measured at the date the counterparty renders service.

Share-based payment arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity-settled, share-based payment transactions, regardless of how the equity instruments are obtained by the Company.

The fair value of the options is measured at the grant date using the Black-Scholes option pricing model. The fair value is recognized as an expense over the vesting period, which is the period over which all of the specified vesting conditions are satisfied with a corresponding increase in equity. For awards with graded vesting, the fair value of each tranche is recognized over its respective vesting period. Non-market vesting conditions are considered in making assumptions about the number of awards that are expected to vest. When the options are exercised, any proceeds received are credited to share capital along with the amount reflected in share-based payment reserve.

(k) Loss Per Share

Basic loss per share is computed using the weighted average number of common shares outstanding during the period. The treasury stock method is used for the calculation of diluted loss per share, whereby all “in the money” stock options and share purchase warrants are assumed to have been exercised at the beginning of the period and the proceeds from their exercise are assumed to have been used to purchase common shares at the average market price during the period. When a loss is incurred during the period, basic and diluted loss per share are the same as the exercise of stock options and share purchase warrants is considered to be anti-dilutive. As at December 31, 2025, the Company had 47,296,666 (2024 - 42,395,237) potentially dilutive shares outstanding.

2. Material Accounting Policy Informations (continued)

(l) Accounting Standards Issued But Not Effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended December 31, 2025 and have not been early adopted in preparing these consolidated financial statements.

IFRS 18, Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 – Presentation and Disclosure in Financial Statements which will replace IAS 1, Presentation of Financial Statements. The key new concepts introduced in IFRS 18 relate to the structure of the statement of earnings (loss), required disclosures in the financial statements for certain earnings or loss performance measures that are reported outside an entity's financial statements and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027, and also applies to comparative information. The Company is in the process of assessing the impact of this standard on its consolidated financial statements.

Amendments to IFRS 9 and IFRS 7, *Amendments to the Classification and Measurement of Financial Instruments* ("Amendments to IFRS 9 and IFRS 7")

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 which clarify the date of recognition and derecognition of some financial assets and liabilities with a new exception for some financial liabilities settled through an electronic cash transfer system, clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion, add new disclosures for certain instruments with contractual terms that can change cash flows such as instruments with features linked to the achievement of environment, social and governance targets; and update the disclosures for equity instruments designated at FVOCI. Amendments to IFRS 9 and IFRS 7 is effective for periods beginning on or after January 1, 2026, with early adoption permitted. The Company is assessing the impact of this standard on its consolidated financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or not expected to have a significant impact on the Company's consolidated financial statements.

(Expressed in Canadian dollars)

3. Exploration and Evaluation Assets

	Buck Lake Project $	Fox Creek Lithium Project $	Gwyn Lake Property $	Yukon Gold Project $	Total $
Acquisition costs:					
Balance, December 31, 2024	482,785	–	21,350	–	504,135
Additions	–	–	–	170,000	170,000
Balance	482,785	–	21,350	170,000	674,135
Exploration costs:					
Balance, December 31, 2024	1,360,019	–	1,165,559	–	2,525,578
Administration	19,283	–	7,329	–	26,612
Assays	9,706	–	4,394	–	14,100
Claims maintenance	1,524	35,398	–	–	36,922
Consulting	–	–	–	10,810	10,810
Equipment rental	14,169	–	17,327	–	31,496
Geological	270,775	–	130,750	–	401,525
Travel and accommodations	23,043	–	13,275	–	36,318
Impairment	–	(35,398)	–	–	(35,398)
Balance, December 31, 2025	1,698,519	–	1,338,634	10,810	3,047,963
Net carrying value, December 31, 2025	2,181,304	–	1,359,984	180,810	3,722,098

	Buck Lake Project $	Fox Creek Lithium Project $	Gwyn Lake Property $	Total $
Acquisition costs:				
Balance, December 31, 2023 and 2024	482,785	–	21,350	504,135
Exploration costs:				
Balance, December 31, 2023	1,208,323	–	1,098,889	2,307,212
Administration	12,798	–	5,096	17,894
Assays	7,863	–	1,907	9,770
Claims maintenance	1,219	35,398	–	36,617
Equipment rental	8,145	–	5,481	13,626
Geological	105,687	–	49,936	155,623
Travel and accommodations	15,984	–	4,250	20,234
Impairment	–	(35,398)	–	(35,398)
Balance, December 31, 2024	1,360,019	–	1,165,559	2,525,578
Net carrying value, December 31, 2024	1,842,804	–	1,186,909	3,029,713

3. Exploration and Evaluation Assets (continued)

Buck Lake Project, Thunder Bay, Ontario, Canada

The Company holds a 100% interest in the Buck Lake Project located near Thunder Bay, Ontario, Canada. The Buck Lake Project is subject to a 2.5% net smelter return royalty in favour of the original vendors.

On August 20, 2018, the Company acquired additional claims for $7,500 and issuance of 35,000 common shares, subject to a 1.5% net smelter return royalty.

On July 9, 2019, the Company acquired additional claims for $10,800 and issuance of 100,000 common shares, subject to a 1% net smelter return royalty.

NAP and Jordain Claims – Ontario, Canada

The Company holds a 100% interest in two groups of mineral claims known as the NAP and Jordain Claims. The NAP and Jordain Claims subject to a 1% net smelter return royalty.

Fox Creek Lithium Project – Fox Creek, Alberta, Canada

The Company holds a 70% interest in certain metallic and industrial mineral permits located in the Fox Creek area in the province of Alberta, Canada. The Company is responsible for incurring the first $2,000,000 in development, production, and all other expenses with respect to the permits. The permits are subject to a 2.2% royalty in favour of one of the original vendors of the permits.

During the year ended December 31, 2025, the Company recorded an impairment of $35,398 (2024 - $35,398) due to the lapse of certain permits on the property and lack of working capital and budget to perform further exploration.

Well Permit – Alberta, Canada

The Company holds a 100% interest in the Well Permit, a metallic and industrial mineral permit adjacent to and contiguous with the Company's Fox Creek Lithium Project located in Fox Creek, Alberta, subject to a 2% net smelter return royalty.

Gwyn Lake Property – Ontario, Canada

The Company holds a 100% interest in the Gwyn Lake claims located in the Thunder Bay Mining District of Ontario. The claims are subject to a 1% net smelter returns royalty which the Company may purchase at any time for $500,000.

The Company also holds a 100% interest in certain additional mineral claims contiguous to the Gwyn Lake Claims. These claims are also subject to a 1% net smelter return royalty.

The Company holds a 30% interest in the Beardmore Gold Property, which comprises a portion of the Gwyn Lake claims. The Beardmore Gold Property is subject to a 1% net smelter return royalty.

Yukon Gold Project – Yukon Territory, Canada

On May 29, 2025, the Company entered into an option agreement to acquire a 70% interest in a gold exploration project located in the southeastern Klondike, Yukon Territory, Canada comprising 102 mineral claims. Terms include initial consideration by the issuance of 2,000,000 common shares of the Company (issued on July 8, 2025 – Note 7(b)) and a cash payment of $50,000 (paid on July 10, 2025) together with a $500,000 exploration and development commitment over three years to acquire a 35% interest with a further $1,000,000 in exploration and development and $250,000 in payments over the next two years to acquire a 70% interest in the Project.

(Expressed in Canadian dollars)

3. Exploration and Evaluation Assets (continued)

Yukon Gold Project – Yukon Territory, Canada (continued)

Advanced Stage Milestone Payments include a $250,000 payment within 180 days of receipt of a Preliminary Economic Assessment; a $500,000 payment within 180 days of receipt of a Positive Prefeasibility Study; a $2,000,000 payment within 180 days of Commercial Production; and further bonus payments on gold resources exceeding two million ounces, four million ounces and six million ounces of gold and gold equivalents. Following the exercise of the option, the parties will form a Joint Venture. The Company has the right to be the Operator.

The Project is subject to a minimum net smelter return royalty of 3.3% increasing in stages to 5.8% on realized gold prices above US$2,000 per ounce.

4. Accounts Payable and Accrued Liabilities

	2025 $	2024 $
Trade payables	1,521,600	1,884,930
Accrued liabilities	17,000	18,464
Accrued interest payable (Note 5)	318,501	260,268
	1,857,101	2,163,662

5. Loans Payable

(a) On February 16, 2016, the Company entered into a loan agreement with a company with common directors at the time, for proceeds of $200,000. The loan is unsecured, bears interest at a rate of 20% per annum compounded quarterly, and was due one year from the date of the agreement. During the year ended December 31, 2019, the Company repaid the full principal of the loan. During the year ended December 31, 2024, the Company incurred interest expense of $55,513 (2024 - $45,782). As at December 31, 2024, accrued interest payable of $313,111 (2024 - $257,598) is included in accounts payable and accrued liabilities.

(b) As at December 31, 2025, the Company had a total of $7,500 (2024 - $41,500) in loans payable to third parties. The loan bears compounded interest at 1% per month, is unsecured, and due on demand. As at December 31, 2025, accrued interest payable of $5,390 (2024 - $2,670) is included in accounts payable and accrued liabilities

6. Related Party Transactions

(a) During the year ended December 31, 2025, the Company incurred salary of $60,000 (2024 - $60,000) to the President and CEO of the Company.

(b) During the year ended December 31, 2025, the Company granted stock options with a fair value of $771,969 (2024 - $nil) to officers and directors of the Company.

7. Share Capital

Authorized: unlimited common shares without par value

Share transactions for the year ended December 31, 2025:

(a) During the year ended December 31, 2025, the Company issued 11,658,571 common shares pursuant to the exercise of share purchase warrants in exchange for the settlement of accounts payable of $599,579.

7. Share Capital (continued)

(b) On July 8, 2025, the Company issued 2,000,000 common shares with a fair value of $120,000 pursuant to the option agreement to acquire a 70% interest in the Yukon Gold Project. Refer to Note 3.

(c) On July 11, 2025, the Company issued 2,833,333 flow-through units at a price of $0.06 per unit and 7,166,667 non flow-through units at a price of $0.06 per unit for gross proceeds of $600,000. Included in this issuance were 1,666,667 non flow-through units for proceeds of $100,000 to a company with common directors. Each flow-through unit consisted of one common share and one transferable flow-through share purchase warrant. Each flow-through share purchase warrant entitles the holder to purchase one additional flow-through common share at a price of $0.08 per share expiring on July 11, 2030. Each non flow-through unit consisted of one common share and one transferable share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share at a price of $0.08 per share expiring on July 11, 2030. No value was attributable to the share purchase warrants and there is no flow-through share premium. The Company incurred share issuance costs of $12,270 in connection with this private placement.

(d) On September 29, 2025, the Company issued 940,000 common shares for proceeds of $61,100 pursuant to the exercise of share purchase warrants.

Share transactions for the year ended December 31, 2024:

(e) On September 16, 2024, the Company issued 4,480,000 flow-through units at a price of $0.025 per unit and 15,520,000 non flow-through units at a price of $0.025 per unit for gross proceeds of $500,000. Each flow-through unit consisted of one common share and one transferable flow-through share purchase warrant. Each flow-through share purchase warrant entitles the holder to purchase one additional flow-through common share at a price of $0.05 per share expiring on September 16, 2029. Each non flow-through unit consisted of one common share and one transferable share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share at a price of $0.05 per share expiring on September 16, 2029. No value was attributable to the share purchase warrants and there is no flow-through share premium The Company incurred share issuance costs of $20,230 in connection with this private placement.

(f) On November 28, 2024, the Company issued 2,400,000 common shares for proceeds of $120,000 pursuant to the exercise of share purchase warrants.

(g) On December 31, 2024, the Company issued 4,000,000 flow-through units at a price of $0.05 per unit for gross proceeds of $200,000. Included in this issuance were 300,000 flow-through units for proceeds of $15,000 to the CEO of the Company, 300,000 flow-through units for proceeds of $15,000 to the CFO of the Company, and 300,000 flow-through units for proceeds of $15,000 to the Corporate Secretary of the Company. Each flow-through unit consisted of one common share and one transferable flow-through share purchase warrant. Each flow-through share purchase warrant entitles the holder to purchase one additional flow-through common share at a price of $0.065 per share expiring on December 31, 2026. No value was attributable to the share purchase warrants and there is no flow-through share premium.

(Expressed in Canadian dollars)

8. Share Purchase Warrants

The following table summarizes the continuity of share purchase warrants:

	Number of warrants	Weighted average exercise price $
Balance, December 31, 2023	14,095,237	0.06
Issued	24,000,000	0.05
Exercised	(2,400,000)	0.05
Balance, December 31, 2024	35,695,237	0.05
Issued	10,000,000	0.06
Exercised	(12,598,571)	0.05
Balance, December 31, 2025	33,096,666	0.06

As at December 31, 2025, the following share purchase warrants were outstanding:

Number of warrants outstanding	Exercise price $	Expiry date	
3,666,666	0.08	December 28, 2028	(2,400,000 exercisable into flow-through shares)
17,480,000	0.05	September 16, 2029	(1,960,000 exercisable into flow-through shares)
1,950,000	0.065	December 31, 2026	(1,950,000 exercisable into flow-through shares)
10,000,000	0.08	July 11, 2030	(2,833,333 exercisable into flow-through shares)
33,096,666			

9. Stock Options

On July 21, 2022, the Company adopted its current stock option plan pursuant to which options may be granted to directors, officers, employees, and consultants of the Company. The exercise price is determined by the Board of Directors, subject to the Discounted Market Price policies of the TSX Venture Exchange. The aggregate number of shares issuable pursuant to stock options granted under the plan is limited to 10% of the issued and outstanding shares at the time of grant. Options are granted for a maximum term of 10 years and are fully vested when granted unless otherwise stated.

The following table summarizes the continuity of the Company's stock options:

	Number of stock options	Weighted average exercise price $
Outstanding, December 31, 2023 and 2024	6,700,000	0.19
Granted	14,200,000	0.14
Expired	(6,700,000)	0.19
Outstanding, December 31, 2025	14,200,000	0.14

(Expressed in Canadian dollars)

9. Stock Options (continued)

Additional information regarding stock options outstanding as at December 31, 2025, is as follows:

	Outstanding and exercisable		
Range of exercise prices $	Number of options	Weighted average remaining contractual life (years)	Weighted average exercise price $
0.085	7,200,000	4.5	0.085
0.20	7,000,000	4.8	0.20
	14,200,000	4.7	0.14

During the year ended December 31, 2025, the Company recognized share-based compensation expense of $2,015,962 (2024 - $nil) incurred to officers, directors and consultants of the Company. For the year ended December 31, 2025, the weighted average grant date fair value was $0.14 (2024 - $nil) per option.

The fair value of stock options granted have been estimated using the Black-Scholes option pricing model assuming no expected dividends or forfeitures and using the following weighted average assumptions:

	2025	2024
Risk-free interest rate	2.85%	–
Expected volatility	137%	–
Expected life (years)	5	–

10. Segmented Information

The Company operates in one industry and geographic segment, the mineral resource industry with all current exploration activities conducted in Canada.

11. Financial Instruments and Risk Management

(a) Fair Values

Assets and liabilities measured at fair value on a recurring basis were presented on the Company’s consolidated statement of financial position as at December 31, 2025 and 2024 as follows:

	Fair value measurements using			
	Quoted prices in active markets for identical instruments (Level 1) $	Significant other observable inputs (Level 2) $	Significant unobservable inputs (Level 3) $	Balance, December 31, 2024 and 2025 $
Marketable securities	2,000	–	–	2,000

The fair values of other financial instruments, which includes cash, accounts payable and accrued liabilities, and loans payable, approximate their carrying values due to the relatively short-term maturity of these instruments.

11. Financial Instruments and Risk Management (continued)

(b) Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. The carrying amount of financial assets represents the maximum credit exposure.

(c) Foreign Exchange Rate Risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. The Company is not exposed to any significant foreign exchange rate risk.

(d) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as it does not have any liabilities with variable rates.

(e) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

(f) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

12. Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and cash equivalents and equity comprised of issued share capital and share-based payment reserve.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the year ended December 31, 2024.

(Expressed in Canadian dollars)

13. Income Taxes

The tax effect (computed by applying the Canadian federal and provincial statutory rate) of the significant temporary differences, which comprise deferred income tax assets and liabilities, are as follows:

	2025 $	2024 $
Canadian statutory income tax rate	27%	27%
Income tax recovery at statutory rate	(756,341)	(184,368)
Tax effect of:		
Permanent differences and other	566,377	53,397
True up of prior year differences	(1,012,087)	–
Change in unrecognized deferred income tax assets	1,202,051	130,971
Income tax provision	–	–

The significant components of deferred income tax assets and liabilities are as follows:

	2025 $	2024 $
Deferred income tax assets (liabilities)		
Non-capital losses carried forward	4,790,500	3,417,368
Marketable securities	12,940	12,940
Property and equipment	215	271
Resource pools	(796,768)	(624,185)
Share issuance costs	5,928	4,370
Total gross deferred income tax assets	4,012,815	2,810,764
Unrecognized deferred income tax assets	(4,012,815)	(2,810,764)
Net deferred income tax asset	–	–

As at December 31, 2025, the Company has Canadian non-capital losses carried forward of $17,742,593, which are available to offset future years' taxable income. These losses expire as follows:

	$
2032	451,066
2033	969,325
2034	514,456
2035	1,291,026
2036	721,416
2037	954,778
2038	4,901,080
2039	375,297
2040	2,191,680
2041	948,043
2042	2,081,453
2043	965,202
2044	621,159
2045	756,612
	17,742,593

13. **Income Taxes** (continued)

The Company also has available mineral resource related expenditure pools totalling $821,105, which may be deducted against future taxable income on a discretionary basis.

14. Subsequent Events

(a) On January 16, 2026, the Company granted 1,080,000 stock options to officers, directors, and consultants of the Company at an exercise price of $0.25 per common share expiring on January 16, 2029.

(b) On March 5, 2026, the Company issued 775,000 flow-through units at a price of $0.20 per unit and 5,475,000 non flow-through units at a price of $0.20 per unit for gross proceeds of $1,250,000 of which $75,000 was received as at December 31, 2025. Included in this issuance were 650,000 non flow-through units for proceeds of $130,000 to a company with common directors and a company owned by a director of the Company. Each flow-through unit consisted of one common share and one transferable flow-through share purchase warrant. Each flow-through share purchase warrant entitles the holder to purchase one additional flow-through common share at a price of $0.26 per share expiring on March 5, 2029. Each non flow-through unit consisted of one common share and one transferable share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share at a price of $0.26 per share expiring on March 5, 2029. The Company incurred share issuance costs of $57,600 in connection with this private placement.

(c) Subsequent to December 31, 2025, the Company issued 100,000 common shares for proceeds of $8,500 pursuant to the exercise of share purchase warrants.