



transition.inc

Clean Energy Transition Inc.

Condensed Consolidated Interim Financial Statements

Three and Nine Months Ending January 31, 2026
(Unaudited - Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

The accompanying unaudited consolidated interim financial statements of Clean Energy Transition Inc. ("the Company") for the three and nine months ended January 31, 2026, have been prepared by management and have not been reviewed by the Company's external independent auditors.

Clean Energy Transition Inc.
Condensed Interim Consolidated Financial Statements
For the three and nine months ended January 31, 2026
(Unaudited - expressed in Canadian Dollars)

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Clean Energy Transition Inc.
Condensed Interim Consolidated Statements of Financial Position
(Unaudited - Expressed in Canadian dollars)

			As at	
	Note	January 31, 2026	April 30, 2025	
Assets				
Current assets				
Cash		\$ 449,739	\$ 858,135	
Marketable securities	5	125,070	280,440	
Accounts receivable		16,211	62,988	
Prepaid expenses		144,049	135,771	
Total Current Assets		735,069	1,337,334	
Equipment		-	2,389	
Total Assets		\$ 735,069	\$ 1,339,723	
Liabilities				
Current liabilities				
Accounts payable and accrued liabilities		\$ 346,134	\$ 342,074	
Due to related parties	8	2,931	39,801	
Flow-through share liability	7,12	-	13,588	
Total Liabilities		\$ 349,065	\$ 395,463	
Shareholders' Equity				
Share capital	7	\$ 50,738,836	\$ 50,738,836	
Equity reserve	7	10,463,092	10,600,449	
Accumulated other comprehensive income	5	6,077	57,717	
Accumulated deficit		(60,822,001)	(60,452,742)	
Total Shareholders' Equity		386,004	944,260	
Total Liabilities and Shareholders' Equity		\$ 735,069	\$ 1,339,723	

Nature of Operations and Going Concern (Note 1)

These consolidated financial statements were approved and authorized for issue by the Board of Directors on March 31, 2026. They are signed on the Company's behalf by:

(Signed) "Sean Samson"

Director

(Signed) "Christopher Wolfenberg"

Director

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

Clean Energy Transition Inc.
Condensed Interim Consolidated Statements of Financial Position
(Unaudited - Expressed in Canadian dollars)

		Three months ended January 31,		Nine months ended January 31,	
	Note	2026	2025	2026	2025
Revenue		\$ -	\$ 143,041	\$ -	\$ 143,041
Less:					
Cost of goods sold		-	(134,111)	-	(134,111)
Depreciation and depletion		-	(3,582)	(2,389)	(10,746)
Gross Profit/(Loss)		-	5,348	(2,389)	(1,816)
Operating Expenses					
Compensation and benefits	8	107,018	50,555	210,150	314,758
Consulting fees - related parties	8	8,686	3,704	45,500	31,563
Office expense and miscellaneous		14,421	22,126	39,849	31,817
Professional fees		65,573	34,763	115,916	94,472
Regulatory and stock transfer fees		11,929	4,715	24,083	23,160
Stock based compensation	7,8	3,065	5,121	18,387	15,362
Exploration expense	6	68,389	55,544	114,101	517,840
Total Operating Expenses		279,081	176,528	567,986	1,028,972
Loss Before Other Income and Income Taxes		(279,081)	(171,180)	(570,375)	(1,030,788)
Other income					
Interest income		114	2,079	2,766	3,515
Gain on sale of marketable securities	5	35,862	-	35,862	681,217
Flow-through premium income	7,12	6,363	-	13,588	-
Part XII.6 tax (expense)		(6,550)	-	(6,550)	-
Foreign exchange gain/(loss)		(235)	38	(295)	38
Net Loss For The Period		\$ (243,527)	\$ (169,063)	\$ (525,004)	\$ (346,018)
Other Comprehensive Loss					
Unrealized loss on marketable securities		(4,900)	(338,865)	(51,640)	(1,127,329)
Comprehensive Loss For The Period		\$ (248,427)	\$ 507,928	\$ (576,644)	\$ (1,473,347)
Weighted average number of shares, basic and diluted		41,743,850	38,741,133	41,743,850	37,201,278
Loss per share, basic and diluted		\$ (0.01)	\$ (0.00)	\$ (0.01)	\$ (0.01)

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

Clean Energy Transition Inc.
Condensed Interim Consolidated Statements of Changes in Equity
For the nine months ended January 31, 2026
(Unaudited - Expressed in Canadian Dollars)

	Number of common shares	Share capital	Equity Reserve	Accumulated Other Comprehensive Income	Deficit	Total
Balance, April 30, 2024	36,431,350	\$ 50,432,574	\$ 10,494,419	\$ 1,208,416	\$ 59,962,856	\$ 2,172,553
Prior period adjustment	-	-	-	-	463	463
Shares issued – flow through private placement	5,312,500	334,332	90,668	-	-	425,000
Flow through share premium adjustment	-	(15,582)	-	-	-	(15,582)
Share issuance cost	-	(12,488)	-	-	-	(12,488)
Stock based compensation	-	-	15,362	-	-	15,362
Other comprehensive loss	-	-	-	(1,127,329)	-	(1,127,329)
Net loss for the period	-	-	-	-	(346,018)	(346,018)
Balance, January 31, 2025	41,743,850	\$ 50,738,836	\$ 10,600,449	\$ 81,087	\$ (60,308,411)	\$ 1,111,961
Balance, April 30, 2025	41,743,850	\$ 50,738,836	\$ 10,600,449	\$ 57,717	\$ (60,452,742)	\$ 944,260
Stock based compensation (Note 7)	-	-	(137,357)	-	155,745	18,388
Other comprehensive loss	-	-	-	(51,640)	-	(51,640)
Net loss for the period	-	-	-	-	(525,004)	(525,004)
Balance, January 31, 2026	41,743,850	\$ 50,738,836	\$ 10,463,092	\$ 6,077	\$ (60,822,001)	\$ 386,004

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

Clean Energy Transition Inc.
Condensed Interim Consolidated Statements of Cash Flows
For the nine months ended January 31, 2026
(Unaudited - Expressed in Canadian Dollars)

		Nine months ended January 31,	
	Note	2026	2025
Cash used in operations			
Net loss for the period		\$ (525,004)	\$ (346,018)
<i>Adjustments to net loss for non-cash items</i>			
Stock based compensation	7	18,387	15,362
Depreciation		2,389	10,746
Flow-through premium		(13,588)	-
(Gain) on sale of marketable securities	5	(35,862)	(681,217)
<i>Changes in non-cash working capital:</i>			
Accounts receivable		-	(142,578)
Prepaid expenses		(8,278)	(131,438)
Due to related parties	8	(36,870)	8,458
Tax payable		53,276	(101,438)
Accounts payable and accrued liabilities		5,203	195,641
Net cash used in operations		(550,753)	(1,172,482)
Cash generated from investing			
Interest earned on investments		2,766	3,463
Net cash generated from investing		2,766	3,463
Cash generated from financing			
Proceeds from issuance of shares		-	325,000
Share issuance costs		-	(12,488)
Proceeds from the sale of marketable securities	5	139,591	954,458
Net cash generated from financing		139,591	1,266,970
Net change in cash		(408,396)	97,951
Cash, beginning of year		858,135	781,024
Cash, end of period		\$ 449,739	\$ 878,975
Supplemental cash flow information (Note 9)			

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

1) Nature of Operations and Going Concern

Clean Energy Transition Inc. ("transition.inc" or the "Company") was incorporated on January 10, 1985 under the laws of the Province of British Columbia, Canada and is a public company listed on the TSX Venture Exchange (the "TSX-V"), trading under the symbol "TRAN." On May 29, 2024, the Company announced it had filed articles of amendment in accordance with the Business Corporations Act (British Columbia) and, effective immediately, completed its legal name change from "Rogue Resources Inc." to "Clean Energy Transition Inc." pursuant to such filing. In connection with the name change, the Company also changed its ticker symbol on the TSX-V from "RRS" to "TRAN."

The registered and records office of the Company is 250 Howe Street, 20th Floor, Vancouver, British Columbia V6C 3R8. The head office of the Company is Suite 200, 150 King St West, Toronto, Ontario, M5H 1J9.

The Company's principal business activity had recently been focused on producing and selling dimensional limestone into the landscape market from its two operating quarries, Johnston Farm Quarry near Bobcaygeon, Ontario ("Johnston Farm Quarry" or "Bobcaygeon") and Speiran Quarry near Orillia, Ontario ("Speiran Quarry" or "Orillia"). The Company has now sold both operating quarries and no longer earns revenue from that business segment. Clean Energy Transition Inc. pivoted to focus across three main areas. First, the Company continues to be engaged in the exploration and development of mineral properties in Canada, focused on advancing its silica/quartz business with the Snow White Project in Ontario and the Silicon Ridge Project in Québec. Secondly, the Company is working on advancing low carbon production opportunities in a Critical Minerals division. Finally, transition.inc has a third area of focus, identifying new business opportunities related to the energy transition.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current production activities or exploration programs will result in profitable mining operations. These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which presume the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. The recoverability of the amounts shown for producing assets are dependent on the ability of the Company to generate enough revenue and income from commercial production of limestones which is affected by market conditions, including the level of competition from alternative products, as well as general cost pressures such as labour and maintenance expense. Exploration and evaluation assets are dependent upon the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, the ability of the Company to obtain necessary financing to complete the evaluation and development of commercially viable reserves and upon future profitable production or proceeds from the disposition of exploration and evaluation assets.

In order to meet future expenditures and cover administrative costs, the Company will need to raise additional financing. Although the Company has been successful in raising funds to date, there can be no assurance that adequate funding will be available in the future, or available under terms favourable to the Company. As at January 31, 2026, the Company has a net loss of (\$525,004) (three and nine months ended January 31, 2025: (\$346,018)) and an accumulated deficit of (\$60,822,001) (as at April 30, 2025: (\$60,452,742)).

Management is aware, in making its assessment, of material uncertainties related to events or conditions that could cast significant doubt upon the Company's ability to continue as a going concern. The Company's continuance as a going concern is dependent upon its ability to obtain adequate financing or to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operation. If the going concern assumption is not appropriate, material adjustments to the consolidated financial statements may be required.

2) Significant Accounting Policies

a) Basis of Presentation

Statement of Compliance

These unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended January 31, 2026 have been prepared in accordance with International Financial Reporting

Standards® ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

Basis of Measurement

The preparation of these unaudited condensed interim consolidated financial statements is based on accounting principles and methods consistent with those used in the preparation of the audited consolidated financial statements for the year ended April 30, 2025. These unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended April 30, 2025. The Company's interim results are not necessarily indicative of its results for a full year.

b) Exploration and Evaluation Expenditures

Exploration and evaluation expenditures include the cost of acquiring licenses, costs associated with exploration and evaluation activities, and the cost (at acquisition date) of exploration and evaluation rights acquired. When shares are issued as consideration for exploration and evaluation asset costs, they are valued at the closing share price on the date of issuance. Exploration and evaluation expenditures are expensed as incurred. Costs incurred before the Company has obtained the legal right to explore an area are also recognized in profit or loss.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property may be subject to unregistered prior agreements and non-compliance with regulatory requirements. The Company is not aware of any disputed claims of title.

3) Critical Accounting Judgments and Estimates

The preparation of these consolidated financial statements requires management to make judgments and estimates that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The consolidated financial statements include estimates which, by their nature, are uncertain. The impact of such estimates is pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and may affect both the period of revision and future periods.

Areas of significant judgement and estimates made by management for the quarter ended January 31, 2026 in the application of IFRS that have a significant effect on the consolidated financial statements and estimates with a significant risk of material adjustment in the current and following fiscal years are discussed in Note 4 of the Company's audited consolidated financial statements for the year ended April 30, 2025 and remain valid for the current period.

4) Subsidiaries

The Company operates four subsidiaries: 2723493 Ontario Inc. (formerly known as "Rogue Stone"), 2712428 Ontario Inc. (formerly known as "BobOpCo") and 2701674 Ontario Inc. (formerly known as "OrilliaOpCo") and Clean Metals Inc.

Clean Energy Transition Inc.
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(Unaudited - expressed in Canadian Dollars)

5) Marketable Securities

Balance, April 30, 2024	\$1,704,380
Sales	(930,020)
Fair value adjustments	(493,920)
Balance, April 30, 2025	\$280,440
Sales	(120,000)
Fair value adjustments	(35,370)
Balance, January 31, 2026	\$125,070

i) For the nine months ended January 31, 2026

In the nine months ended January 31, 2026, the Company sold 600,000 shares of EV Nickel Inc. ("EVNi") (held as marketable securities at FVTOCI), for proceeds of \$139,591, realizing a gain of \$35,862 (including an unrealized gain of \$16,270 previously recognized in OCI). Unrealized losses for the nine months of \$35,370 were recorded on these marketable securities in OCI.

At January 31, 2026, the Company held 568,500 shares of EVNi with a market value of \$0.22 per share or \$125,070.

ii) For the year ended April 30, 2025

In the year ended April 30, 2025, the Company sold 1,580,500 shares of EVNi (held as marketable securities at FVTOCI), for proceeds of \$954,458, realizing a gain of \$681,217 (including an unrealized gain of \$656,779 previously recognized in OCI). Unrealized losses for the year of \$493,920 were recorded on these marketable securities in OCI.

6) Exploration and Evaluation Assets

As of May 1, 2024, the Company has changed its accounting policy with respect to exploration and evaluation expenditures and no longer capitalizes these items, see Note 2 b).

Silicon Ridge Project

Pursuant to an option agreement dated August 15, 2014, the Company acquired an option to earn a 100% interest in the Silicon Ridge property located northeast of Québec City, for a payment of 850,000 shares (issued). The property is subject to a 2% NSR, of which one-half (1%) may be purchased for \$500,000 and the remaining one-half (1%) may be purchased for a further \$1,000,000.

In April 2021, the Company received notice of refusal from Québec's Ministère des Forêts, de la Faune et des Parcs ("MFFP") regarding the permit application for the Project. On January 31, 2022, the Company concluded based on further discussion and evaluation to write-down the property's exploration costs to \$nil. An impairment of \$5,659,992 was recorded during the year ended April 30, 2022. The Company plans to continue to engage with the MFFP to negotiate a fair resolution for the Project.

Snow White Project

At October 31, 2023, the Company wrote down the full carrying value of the Snow White asset to \$nil as it did not expect to initiate further exploration on the project until the Company has sufficient funding to do so.

During the year ended April 30, 2025, the Company sold quartz to two customers to test chemical composition and to determine if they would be suitable for the production of their specific silicon and ferrosilicon alloys. The Company recorded revenue of \$126,585 and cost of sales of \$148,439. There were no sales in the three and nine months ended January 31, 2026.

Aurora Nickel Project

In 2024, the Company acquired an Ontario mining lease that hosts the Langmuir North and Langmuir #1 deposits. The Company has consolidated these and refers to the assets as the "Aurora Nickel Project," incorporating the Aurora North and Aurora South deposits. The Aurora Nickel Project is approximately 25 kilometres southeast of Timmins, Ontario and the mining lease incorporates ~ 905 hectares. For the nine months ended January 31, 2026, the Company spent \$114,101 on direct exploration at the project.

7) Share Capital

a) Authorized

Unlimited number of common shares without par value.

b) Issued

Nine months ended January 31, 2026

There were no share transactions in the period.

Year ended April 30, 2025

On December 23, 2024, the Company closed a non-brokered private placement of Flow-Through Units ("FT Units"), whereby it issued 5,312,500 FT Units at a price of \$0.08 per FT Unit for aggregate gross proceeds of \$425,000. Sean Samson, President, CEO, and a director of the Company participated in the Offering, purchasing 375,000 FT Units. Each FT Unit consisted of one flow-through common share and one-half of one common share purchase warrant. Each full warrant entitles the holder thereof to purchase one common share in the capital of the Company at a price of \$0.12 for a period of thirty-nine months following the date of issuance. All of the securities issued under the Offering are subject to a four-month and one-day statutory hold period, along with a 15-month contractual hold period from the date of issuance.

c) Stock Options

The Company has adopted an incentive stock option plan (the "Plan"). The essential elements of the Plan provide that the aggregate number of shares of the Company's capital stock issuable pursuant to options granted under the plan may not exceed 10% of the issued and outstanding shares of the Company at any given time. Stock options ("Options") granted under the Plan may have a maximum term of ten years. The exercise price of Options granted under the Plan will not be less than the discounted market price of the shares (defined as the last closing market price of the Company's shares immediately preceding the grant date, less the maximum discount permitted by TSX Venture Exchange Policy), or such other price as may be agreed to by the Company and accepted by the TSX Venture Exchange. Options granted to consultants providing investor relations activities under the Plan are subject to vesting restrictions such that one-quarter of the total options shall vest at three, six, nine and twelve months following the date of the grant.

Nine months ended January 31, 2026

On September 26, 2025, the Company announced that it had granted 1,515,000 stock options to directors, officers and consultants of the Company. The stock options are exercisable at a price of \$0.02 per share, expire in seven years, and vest over a period of one year, with one half of the options vesting immediately, and one half vesting at the end of the first anniversary of the date of grant. The options were granted for a term of seven years and expire on September 26, 2031.

Also, on September 26, 2025, 640,000 previously issued and out-of-the-money stock options were cancelled. No fees were paid to the holder of these stock options. As a result of option cancellations and expiries during the period, amounts previously recorded in the equity reserve in respect of those options were reclassified to deficit.

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(Unaudited - expressed in Canadian Dollars)

Year ended April 30, 2025

On January 11, 2025, 425,000 stock options with an exercise price of \$0.39 expired. In the three months ended July 31, 2025, the remaining value recorded in Equity Reserve was adjusted to Deficit.

A summary of the status of the Company's stock options as of January 31, 2026 were as follows:

	Options	Weighted Average Exercise Price (\$)
Balance, April 30, 2024	3,610,000	0.10
Expired	(425,000)	0.39
Balance, April 30, 2025	3,185,000	0.07
Cancelled	(640,000)	0.08
Issued	1,515,000	0.02
Balance, January 31, 2026	4,060,000	0.05

On January 31, 2026, the Company had outstanding and exercisable stock options as follows:

Expiry Date	Exercise Price	Number of Options Exercisable	Number of Options Outstanding
January 15, 2027	\$0.07	440,000	440,000
August 14, 2027	\$0.09	575,000	575,000
December 18, 2027	\$0.08	230,000	230,000
February 23, 2031	\$0.05	1,300,000	1,300,000
September 26, 2032	\$0.02	757,500	1,515,000
Balance, January 31, 2026	\$0.05	3,302,500	4,060,000

As at January 31, 2026, the weighted average remaining contractual life of the Company's stock options is 4.5 years and the weighted average exercise price is \$0.05 (April 30, 2025 – 3.9 years and \$0.07).

d) Warrants Outstanding

A summary of the status of the Company's warrants as at January 31, 2026 was as follows:

	Number of Warrants	Weighted Average Exercise Price (\$)
Balance, April 30, 2024	-	-
Issued	2,656,250	0.12
Balance, April 30, 2025 and January 31, 2026	2,656,250	0.12

As at January 31, 2026, the weighted average remaining contractual life of the Company's outstanding warrants is 2.2 years and the weighted average exercise price is \$0.12 (April 30, 2025 – 2.9 years and \$0.12).

8) Related Party Balances and Transactions

a) Compensation of key management personnel

The Company's key management personnel have authority and responsibility for planning, directing and controlling the activities of the Company and consist of its directors, President and Chief Executive Officer, VP Technical and Corporate Secretary (retired on October 31, 2024), and Chief Financial Officer. Compensation of the directors, officers and/or companies controlled by these individuals for the nine months ended January 31, 2026 and 2025 were as follows:

	Nine months ended January 31,	
	2026	2025
Key management compensation	\$ 225,450	\$ 346,320
Director compensation	20,625	-
Stock based compensation	18,084	10,044
Total compensation of key management personnel	\$ 264,159	\$ 356,364

b) Related party balances

Amounts due to related parties amounted to \$2,931 as at January 31, 2026 (April 30, 2025 - \$39,801). Amounts due to related parties are unsecured, non-interest bearing and have no specific repayment terms.

9) Supplemental Cash Flow Information

	Nine months ended January 31,	
	2026	2025
Non-cash investing and financing activities:		
Unrealized gain/(loss) on marketable securities	\$ (35,370)	\$ (1,127,329)
Unrealized gain realized on the sale of marketable securities	\$ 16,270	\$ 656,779
Flow-through share premium income	\$ 13,588	\$ -

10) Financial Instruments and Risk Management

Fair value of financial instruments

The fair value hierarchy established by IFRS 13 *Fair Value Measurement* has three levels to classify the inputs to valuation techniques used to measure fair value described as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the assets or liabilities either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The carrying values of the Company's cash, accounts receivable, government assistance loan, accounts payable and accrued liabilities, due to related parties, and short term advance approximate their fair values due to the short-term nature of these instruments. The Company's marketable securities, vendor mortgages, and government assistance are Level 1 and lease liability and loan payable are Level 2.

Clean Energy Transition Inc.
Notes to the Consolidated Financial Statements
Three and nine months ended January 31, 2026
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Financial risk factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

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. Credit risk for the Company is primarily associated with its cash. The Company is not exposed to significant credit risk as its cash is placed with a major Canadian financial institution. The Company is exposed to some credit risk on accounts receivable; however, management considers the risk to be low. The aging of accounts receivables is as follows:

	January 31, 2026	April 30, 2025
0 – 30 days	\$ -	\$ -
31 – 90 days	-	46,725
Greater than 90 days	16,211	16,263
Accounts receivable	\$ 16,211	\$ 62,988

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages its liquidity risk by forecasting cash flows required by operations and anticipated investing and financing activities. As of January 31, 2026, the Company had a cash balance of \$449,739 (April 30, 2025- \$858,135) to settle current liabilities of \$349,065 (April 30, 2025 - \$395,463). The Company's accounts payable have contractual maturities of less than forty-five days and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and other price risk. The Company is not exposed to significant market risk, except as noted below.

Interest rate risk

The Company currently has no interest bearing debt and so is not exposed to interest rate risk.

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's profit or loss due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on profit or loss and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company. With its equity holdings accounted for at fair value, fluctuations in market prices of securities would affect the Company's consolidated comprehensive income (loss). A 10% increase in the market price would have increased the Company's consolidated comprehensive income by \$12,507 (April 30, 2025 - \$28,044). A 10% decrease in the market prices would have increased the Company's consolidated comprehensive loss by the same amount.

11) Capital Management

In the definition of capital, the Company includes cash and equity, comprising issued common shares and reserves.

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company is dependent upon revenues and external financings to fund activities. In order to carry out operations, the Company will spend its existing working capital and raise additional funds as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the period. The Company is not subject to externally imposed capital requirements.

12) Commitments

As at January 31, 2026, the Company currently has no equipment lease agreements in place. The Company has successfully met 100% of its flow-through commitment related to its December 23, 2024 financing. The Company had committed to spending \$425,000 in flow-through eligible exploration expenditures.

13) Segmented Information

The Company previously operated primarily in two business segments, which were selling quarried limestones from two operating quarries located in Canada and the exploration and development of resource properties located in Canada. In the year ended April 30, 2024, the Company sold both of its operating quarries. As such, it is currently only operating in one segment, the exploration and development of resource properties.