Clean Energy Transition Inc.

Consolidated Financial Statements

April 30, 2026 and 2025
(Expressed in Canadian Dollars)

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CAN Partners LLP
Chartered Professional Accountants
PUBLIC ACCOUNTANTS and ADVISORS

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INDEPENDENT AUDITORS' REPORT

To the Shareholders of Clean Energy Transition Inc.:

Opinion

We have audited the accompanying consolidated financial statements of Clean Energy Transition Inc. (the "Company") and its subsidiaries, which comprise the consolidated statements of financial position as at April 30, 2026, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity, and cash flows for the year 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 consolidated financial position of the Company as at April 30, 2026, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit 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 incurred a net loss during the year ended April 30, 2026 and, as of that date, the Company had an accumulated deficit. 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 these matters.

Other Matters - Comparative Information

The consolidated financial statements of the Company for the year ended April 30, 2025 were audited by another auditor who expressed an unqualified opinion on those statements on August 27, 2025.

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 April 30, 2026. 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 and the Other Matters section, we have determined that there are no other key audit matters to communicate in our auditor's report.

Other Information

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

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 identified above 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. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. 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 Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Auditors' 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 are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or 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 Charles Sung.

CAN Partners LLP

Markham, Ontario
July 31, 2026

Chartered Professional Accountants
Licensed Public Accountants

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

As at April 30,			**2026**		2025
Assets	Note				
Current assets					
Cash		**$**	**420,683**	$	858,135
Marketable securities	6		**90,960**		280,440
Accounts receivable			**-**		62,988
Prepaid expenses	7		**81,046**		135,771
Total Current Assets			**592,689**		1,337,334
Equipment			**-**		2,389
Total Assets		**$**	**592,689**	$	1,339,723
Liabilities					
Current liabilities					
Accounts payable and accrued liabilities	13	**$**	**273,309**	$	342,074
Due to related parties	11		**1,377**		39,801
Flow-through share liability	16		**-**		13,588
Total Liabilities		**$**	**274,686**	$	395,463
Shareholders' Equity					
Share capital	9	**$**	**50,738,836**	$	50,738,836
Equity reserve	9		**10,466,157**		10,600,449
Accumulated other comprehensive income	6		**(28,033)**		57,717
Accumulated deficit			**(60,858,957)**		(60,452,742)
Total Shareholders' Equity			**318,003**		944,260
Total Liabilities and Shareholders' Equity		**$**	**592,689**	$	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 July 30, 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.
Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)

	Note	2026	2025
Revenue		$ -	$ 126,585
Less:			
Cost of goods sold		-	(134,111)
Depreciation and depletion		(2,389)	(14,328)
Gross Profit/(Loss)		(2,389)	(21,854)
Operating Expenses			
Compensation and benefits	11	264,726	366,056
Consulting fees - related parties	11	52,000	47,813
Office expense and miscellaneous		50,433	93,378
Professional fees		142,759	132,756
Regulatory and stock transfer fees		41,790	35,550
Stock based compensation	9,11	21,452	15,362
Exploration expense	8	115,101	464,155
Total Operating Expenses		688,261	1,155,070
Loss Before Other Income and Income Taxes		(690,650)	(1,176,924)
Other Income			
Interest income		3,094	3,515
Gain on asset sales	6	-	681,217
Gain on settlement of vendor payables	13	82,993	-
Flow-through premium income	9,16	13,588	1,994
Part XII.6 tax (expense)		(6,550)	-
Foreign exchange (loss)		(295)	(151)
Net Loss For The Period		$ (597,820)	$ (490,349)
Other Comprehensive Loss			
Transfer of cumulative FVTOCI reserve on disposal	6	35,861	-
Unrealized loss on marketable securities	6	(85,750)	(1,150,699)
Comprehensive Loss For The Period		$ (647,709)	$ (1,641,048)
Weighted average number of shares, basic and diluted		41,743,850	38,308,918
Loss per share, basic and diluted	10	$ (0.01)	$ (0.01)

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

Clean Energy Transition Inc.
Consolidated Statements of Changes in Equity
For the years ended April 30, 2026 and 2025
(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	-		-		-		(1,150,699)		-		(1,150,699)
Net loss for the period	-		-		-		-		(490,349)		(490,349)
Balance, April 30, 2025	**41,743,850**	**$**	**50,738,836**	**$**	**10,600,449**	**$**	**57,717**	**$**	**(60,452,742)**	**$**	**944,260**
Expiry of unexercised stock options	-		-		(111,253)		-		111,253		-
Cancellation of stock options	-		-		(44,491)		-		44,491		-
Stock based compensation (Note 9)	-		-		21,452		-		-		21,452
Other comprehensive loss – change in fair value of FVTOCI investments	-		-		-		(49,889)		-		(49,889)
Transfer of cumulative FVTOCI reserve on disposal of equity investments	-		-		-		(35,861)		35,861		-
Net loss for the period	-		-		-		-		(597,820)		(597,820)
Balance, April 30, 2026	**41,743,850**	**$**	**50,738,836**	**$**	**10,466,157**	**$**	**(28,033)**	**$**	**(60,858,957)**	**$**	**318,003**

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

Clean Energy Transition Inc.
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

	Note		Year ended April 30, 2026		2025
Cash used in operations					
Net loss for the period		**$**	**(597,820)**	$	(490,349)
Adjustments to net loss for non-cash items					
Stock based compensation	8		**21,452**		15,362
Depreciation			**2,389**		14,328
Flow-through premium			**(13,588)**		-
(Gain) on sale of marketable securities	6		**-**		(681,217)
Bad debt on loan receivable			**16,211**		-
Changes in non-cash working capital:					
Accounts receivable			**-**		463
Prepaid expenses			**54,725**		(92,734)
Due to related parties	11		**(38,424)**		(29,155)
Tax payable	13		**46,725**		-
Accounts payable and accrued liabilities	13		**(71,807)**		(30,020)
Net cash used in operations		**$**	**(580,137)**	$	(1,293,322)
Cash generated from investing					
Proceeds from the sale of marketable securities	6		**139,591**		954,458
Interest earned on investments			**3,094**		3,463
Net cash generated from investing		**$**	**142,685**	$	957,921
Cash generated from financing					
Proceeds from issuance of shares			**-**		425,000
Share issuance costs			**-**		(12,488)
Net cash generated from financing		**$**	**-**	$	412,512
Net change in cash			**(437,452)**		77,111
Cash, beginning of year			**858,135**		781,024
Cash, end of period		**$**	**420,683**	$	858,135

Supplemental cash flow information (Note 12)

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 was previously 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. Following the sale of its operating quarries, the Company broadened its strategic focus to include three principal areas of activity. First, the Company continues to advance its silica and quartz assets in Ontario and Québec. Second, through Clean Metals Inc., the Company is advancing its Aurora Nickel Project and evaluating opportunities related to lower-carbon critical-mineral production. Third, the Company is identifying and evaluating additional business opportunities across the energy transition.

The business of exploring and developing mineral properties involves a high degree of risk and there can be no assurance that current exploration or development programs will result in economically recoverable resources or profitable 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 exploration and evaluation assets, if any, is dependent upon the existence of economically recoverable resources, the Company’s ability to secure and maintain title and beneficial interest in its properties, the ability to obtain necessary financing to complete exploration and development activities, and future profitable production or proceeds from disposition of resource properties.

The Company has sold both of its former operating quarries and no longer earns revenue from that business segment. 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 on terms favourable to the Company. As at April 30, 2026, the Company had cash of $420,683, working capital of $318,003, an accumulated deficit of $60,858,957, and incurred a net loss of $597,820 for the year then ended. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern.

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) Material Accounting Policies

a) Basis of Presentation

Statement of Compliance

These consolidated financial statements of the Company for the years ended April 30, 2026 and 2025 have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”), and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

Basis of Measurement

These consolidated financial statements have been prepared on a historical cost basis except for financial instruments that have been measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The accounting policies set out below were consistently applied to all periods presented unless otherwise noted.

These consolidated financial statements were approved and authorized by the Board of Directors of the Company on July 30, 2026. The Board of Directors of the Company has the power to amend the consolidated financial statements after issue.

Foreign Currencies

The presentation currency and the functional currency of the Company and its subsidiaries is the Canadian dollar.

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. At each financial position reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at the date of the statement of financial position. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Gains or losses upon translations is recorded in profit or loss.

b) Consolidation Principles

The Company operates five subsidiaries: 2723493 Ontario Inc. (formerly known as “Rogue Stone”), 2712428 Ontario Inc. (formerly known as “BobOpCo”) and 2701674 Ontario Inc. (formerly known as “OrilliaOpCo”), Clean Metals Inc. and Transition Silicon Inc. Subsidiaries are entities controlled by the Company. Control exists when an entity is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect these returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Intercompany balances and transactions, and any unrealized income and expenses arising from intercompany transactions, are eliminated in preparing the consolidated financial statements. See Note 5 for further details on the Company’s subsidiaries. At April 30, 2026, Clean Metals Inc. is the only active subsidiary.

c) Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments with maturities within six months held for the purpose of meeting short-term cash commitments rather than for investing purposes. The Company did not have cash equivalents as at April 30, 2026 and 2025.

d) Marketable Securities

Marketable securities represent investments in public companies and have been designated as fair value through other comprehensive income (loss) (“FVTOCI”). The investments are reported at fair value based on quoted market prices, with changes in fair value recognized in other comprehensive income or loss. For equity investments designated at FVTOCI, gains and losses previously recognized in other comprehensive income or loss are not reclassified to profit or loss upon derecognition. Such cumulative gains or losses may be transferred within equity.

e) Financial Instruments

i) Classification

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

Financial assets/liabilities	Classification
Cash	Amortized cost
Marketable securities	FVTOCI
Accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Due to related parties	Amortized cost

ii) Measurement

Financial assets and liabilities at amortized cost

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

Financial assets and liabilities at FVTPL

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

iii) Impairment of financial assets at amortized cost

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

iv) Derecognition of financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the consolidated statements of loss and comprehensive loss, except for equity investments designated at FVTOCI, for which cumulative gains or losses previously recognized in other comprehensive income or loss are not reclassified to profit or loss upon derecognition and may be transferred within equity.

v) Derecognition of financial liabilities

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

f) Other Comprehensive Income (Loss)

Other comprehensive income (loss) represents the change in net equity for the period that arises from unrealized gains and losses on FVTOCI financial instruments. Amounts included in other comprehensive income (loss) are shown net of tax. Cumulative changes in other comprehensive income (loss) are included in reserves which is presented as a category in equity.

g) Inventory

The Company valued its limestone inventory at the lower of cost, determined on a weighted average basis, and net realizable value. Net realizable value is defined as the expected selling price in the ordinary course of business minus the cost of completion. There is no inventory at year ends April 30, 2026 and 2025.

h) Equipment

Equipment is recorded at cost and depreciated over its estimated useful life. The cost of an item includes the purchase price and directly attributable costs to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Where an item of equipment comprises major components with different useful lives, the components are accounted for as separate items of equipment.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of loss and comprehensive loss during the financial period in which they are incurred.

Depreciation on equipment is recognized on a straight-line basis over their estimated useful lives. Depreciation methods, useful lives and residual values are reviewed at each financial year end and are adjusted if appropriate.

The Company's equipment has useful lives as follows:

	Useful life
Equipment	3-8 years

i) Exploration and Evaluation Assets

Prior to the year ended April 30, 2025, the Company recorded exploration and evaluation expenditures include the cost of acquiring licenses, costs associated with exploration and evaluation activities, and the fair value (at acquisition date) of exploration and evaluation assets acquired as assets on the Company's Consolidated Statement of Financial Position. As of the year ended April 30, 2025, the Company treats these expenditures as Exploration Expenditures (see Note 2 j below).

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, which management has determined to be indicated by a feasibility study, exploration and evaluation assets attributable to that area of interest are first tested for impairment and the balance is reclassified as producing assets.

Recoverability of the carrying amount of any exploration and evaluation asset is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest. It is management's judgment that none of the Company's exploration and evaluation assets have reached the development stage and as a result are all considered to be exploration and evaluation assets.

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.

j) Exploration and Evaluation Expenditures

Exploration expenditures relate to acquisition of exploration properties and mineral rights and exploration efforts thereon consisting of geological, geophysical, geochemical, sampling, drilling, trenching, analytical test work, assaying, mineralogical, metallurgical, and other similar efforts that are performed to locate, investigate, and delineate mineral deposits on claims in which the Company has an economic interest.

Exploration and evaluation expenditures are expensed as incurred until technical feasibility and commercial viability of extracting a mineral resource are demonstrable. The demonstration of the technical feasibility and commercial viability is the point at which management determines that it will develop the project. This typically includes, but is not limited to, the completion of an economic feasibility study; the establishment of mineral reserves; and the receipt of the applicable construction and operating permits for the project. Upon demonstrating the technical feasibility and commercial viability of establishing a mineral reserve, in accordance with IFRS 6, Exploration for and Evaluation of Mineral Resources, the Company will capitalize any further expenditures on a prospective basis and perform impairment tests as required under IAS 36, Impairment of Assets.

k) Impairment of Non-Financial Assets

Impairment tests on non-financial assets, right-of-use assets, equipment and producing assets, are performed whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down accordingly. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the asset's cash-generating unit, which is the lowest group of assets in which the asset belongs for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets. Each of the Company's producing properties and each right-of-use asset is considered to be a cash-generating unit for which impairment testing is performed.

An impairment loss is recognized in the consolidated statements of loss and comprehensive loss.

l) Exploration Tax Credits

The Company recognizes mineral exploration tax credits against the exploration expense when the amount to be received can be reasonably estimated and collection is reasonably assured.

m) Decommissioning Liabilities

The Company is subject to various government laws and regulations relating to environmental disturbances caused by exploration and evaluation activities. The Company records the present value of the estimated costs of legal and constructive obligations required to restore the exploration sites in the period in which the obligation is incurred. The nature of the rehabilitation activities includes restoration, reclamation and re- vegetation of the affected exploration sites.

The rehabilitation provision generally arises when the environmental disturbance is subject to government laws and regulations. When the liability is recognized, the present value of the estimated costs is capitalized by increasing the carrying amount of the related mineral property assets. Over time, the discounted liability is increased for the changes in present value based on current market discount rates and liability specific risks. No decommissioning liabilities are recorded.

Additional environmental disturbances or changes in rehabilitation costs will be recognized as additions to the corresponding assets and rehabilitation liability in the period in which they occur.

n) Non-monetary Consideration

Agent's warrants, stock options and other equity instruments issued as purchase consideration in non- monetary transactions are recorded at fair value determined by management using the Black-Scholes option pricing model. The fair value of the shares issued is based on the trading price of those shares on the TSX-V on the date of the agreement to issue shares as determined by the Board of Directors. Proceeds from unit placements are allocated between shares and warrants issued using the residual method. Under this method, the proceeds are allocated first to shares based on the fair value of the shares at the time the units are priced and any residual value is allocated to the warrants.

o) Investment in Associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The results, assets and liabilities of associates are incorporated using the equity method of accounting. Under the equity method, investments in associates are initially recognized in the consolidated statements of financial position at cost and adjusted thereafter to recognize the Company's share of the profit or loss and other comprehensive income (loss) of the associate.

When the Company's share of losses of an associate exceeds the Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate), the Company discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of that associate.

Any excess of the Company's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognized immediately in profit or loss.

If the Company no longer has significant influence over an associate, the investment in associates is derecognized and recognizes in profit or loss the difference between the sum of the proceeds received and any retained interest, and the carrying amount of the investment in the associate at the date significant influence is lost.

p) Share Capital

i. Flow-through units or shares

The Company will from time-to-time issue flow-through units or common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through unit/share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. The proceeds received from flow-through units are allocated between shares, warrants and liability component related to the flow-through units using the residual method. Proceeds are first allocated to shares according to the quoted price of existing shares at the time of issuance, then to warrants, and the residual proceeds are allocated to liability component related to the flow-through units. Upon expenses being incurred, the Company derecognizes the liability and credits deferred income tax recovery when the entity renounces the tax benefits to the shareholders. Costs incurred in connection with the issuance of flow-through shares reduce the flow-through liability on a pro-rata basis.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period. The portion of the proceeds received but not yet expended at the end of the Company's period is disclosed separately as flow-through expenditure commitments.

The Company is also subject to a Part XII.6 tax on unspent flow-through proceeds, renounced under the Look-back Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

ii. Share based compensation

The share option plan allows Company employees and consultants to acquire shares of the Company. The fair value of options granted is recognized as an employee or consultant expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

The fair value is measured at grant date, and each tranche is recognized using the graded vesting method over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

iii. Share issuance costs

Costs directly identifiable with the raising of share capital financing are charged against share capital. Share issuance costs incurred in advance of share subscriptions are recorded as non-current deferred assets. Share issuance costs related to uncompleted share subscriptions are charged to the statement of loss and comprehensive loss.

iv. Nature and purpose of reserves

The reserves recorded in equity on the Company's consolidated statements of financial position includes amounts used to recognize the fair value of stock option grants, warrants and compensation warrants prior to exercise, expiry or cancellation and the fair value of other share-based consideration recorded at the date of issuance. If and when any stock options or warrants are ultimately exercised, the applicable amounts of their fair values in the reserves account are transferred to share capital. If any stock options or warrants expire, any remaining amounts in reserve related to these stock options or warrants are transferred to deficit.

q) Income Taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized through profit or loss except to the extent that it relates to a business combination or items recognized directly in equity or in other comprehensive income or loss.

Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year-end date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting period, the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

r) Earnings (Loss) Per Share

Basic earnings (loss) per share is calculated by dividing net income (loss) by the weighted average number of common shares outstanding during the period. Diluted earnings (loss) per share is calculated using the treasury stock method, which assumes that cash that would be received on the exercise of stock options is applied to purchase shares at the average price during the period. The difference between the shares issued on the exercise of the stock options and the number of shares purchased under this computation, on a weighted average basis, is added to the number of shares outstanding. Anti-dilutive stock options are not considered in computing diluted earnings per share. Stock options are typically dilutive when the Company has income for the year and the average market price of the common shares during the year exceeds the exercise price of the options.

s) Leases

At inception, the Company assesses whether a contract contains an embedded lease. A contract contains a lease when the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The Company, as lessee, is required to recognize a right-of-use asset (“ROU asset”), representing its right to use the underlying asset, and a lease liability, representing its obligation to make lease payments. The Company may elect to not apply IFRS 16 *Leases* to leases with a term of less than 12 months or to low value assets, which is made on an asset by asset basis.

The Company recognizes a ROU asset and a lease liability at the commencement of the lease. The ROU asset is initially measured on the initial amount of the lease liability, plus initial direct cost, less any incentives received. It is subsequently measured at cost less accumulated depreciation, impairment losses and adjusted for certain re-measurements of the lease liability. The ROU asset is depreciated from the commencement date over the shorter of the lease term or the useful life of the underlying asset. The ROU asset is subject to testing for impairment if there is an indicator of impairment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the interest rate implicit in the lease, or if that rate cannot be readily determined, the incremental borrowing rate. The incremental borrowing rate is the rate which the operation would have to pay to borrow over a similar term and with similar security, the funds necessary to obtain an asset of similar value to the ROU asset in a similar economic environment.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made.

Variable lease payments that do not depend on an index or a rate not included in the initial measurement of the ROU asset and lease liability are recognized as an expense in the consolidated statements of comprehensive loss in the period in which they are incurred. For short-term leases (lease terms of 12 months or less) and leases of low-value or immaterial assets, the Company has opted to recognize these lease payments as expenses on the consolidated income statement. This expense is presented within operating expenses.

The ROU assets are presented within “Right-of-use assets” and the lease liabilities are presented in “Lease liability” on the consolidated statements of financial position.

t) Revenue Recognition

The Company's revenue in 2025 was earned from bulk quartz sold as samples from its Snow White exploration site. In 2024, its revenue consisted of limestone sales from its two quarries, then active, Orillia and Bobcaygeon. The Company has sold both operating quarries and no longer earns revenue from that business segment. The Company follows IFRS 15 *Revenue from Contracts with Customers* ("IFRS 15") to recognize revenue. IFRS 15 establishes a single five-step model framework for determining the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer.

The following steps are used to determine whether, how much and when revenue is recognized:

- Identify the contract with the customer;
- Identify the performance obligation in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligation in the contract; and
- Recognize revenue when or as the Company satisfies a performance obligation.

IFRS 15 requires entities to recognize revenue when 'control' of goods or services transfers to the customer. Revenue from the sale of limestone products is recognized at a point in time when control over the goods has been transferred to the customer, which is when the product is loaded on the customer's vehicle. The sales price is determined based on the Company's price list and the weight of the product sold.

IFRS 15 requires entities to apportion the transaction price attributable to contracts from customers to distinct performance obligations on a relative standalone selling price basis. In accordance with the terms of the sales orders, all performance obligations are met when the products are loaded and control of the goods have been transferred to the customer.

The Company's revenue prior to the year ended April 30, 2025 related to limestone sales from its former quarry operations. Following the disposition of both operating quarries during the year ended April 30, 2024, the Company earned no further revenue from limestone sales.

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 are 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.

Significant assumptions about the future and other sources of estimation uncertainty that management has made 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:

a. Determination of cash generating units

   In performing impairment assessments of corporate assets, assets that cannot be assessed individually are grouped together into the smallest group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Management is required to exercise judgment in identifying these cash generating units ("CGUs").

b. Recoverability of asset carrying values

Management is required to assess impairment in respect of intangible exploration and evaluation assets. Note 8 discloses the carrying value of these assets. The triggering events for the impairment of exploration and evaluation assets are defined in *IFRS 6 Exploration and Evaluation of Mineral Resources*

Impairment of exploration and evaluation assets is assessed at the CGU level. The Company has used each of its mineral properties to establish its CGUs. In making the assessment, management is required to make judgments on the status of each project and the future plans towards finding commercial reserves. The nature of exploration and evaluation activity is such that only a proportion of projects are ultimately successful and some assets are likely to become impaired in future periods.

The Company assesses its equipment and producing assets for possible impairment if there are events or changes in circumstances that indicate that carrying values of the assets may not be recoverable, or at least annually.

The assessment of any impairment of equipment and producing assets is dependent upon estimates of recoverable amounts that take into account factors such as production estimates, decline in sales volumes, economic and market conditions affecting prices, timing of cash flows, future development costs, and the useful lives of assets and their related salvage values.

c. Classification of exploration and evaluation assets

Judgement is required in determining whether technical feasibility and commercial viability have been established by an economically viable extraction operation and commitment of sufficient financial resources to pursue development in determining whether the exploration and evaluation assets should be reclassified to producing assets.

d. Depreciation and depletion

Depletion of producing assets is provided using the unit-of-production method based on the production volume forecast, as determined annually by management and independent engineers.

e. Fair value of assets acquired and consideration

The fair value of consideration to acquire the assets (Note 7) comprised of common shares and cash. Common shares were valued on the date of issuance. The Company applied IFRS 2 *Share-based Payments* in accounting for the acquisitions.

f. Determination of control of subsidiaries and significant influence

Judgment is required to determine when the Company has control of subsidiaries or joint control or joint arrangements. This requires an assessment of the relevant activities of the investee, being those activities that significantly affect the investee's returns, including operating and capital expenditure decision-making, financing of the investee, and the appointment, remuneration and termination of key management personnel; and when the decisions in relation to those activities are under the control of the Company or require unanimous consent from the investors. Judgment is also required when determining the classification of a joint arrangement as a joint venture or a joint operation through an evaluation of the rights and obligations arising from the arrangement. Changes to the Company's access to those rights and obligations may change the classification of that joint arrangement. Based on assessment of the relevant facts and circumstances, the Company concluded that it controls 2723493 Ontario Inc., 2712428 Ontario Inc. 2701674 Ontario Inc., Clean Metals Inc. and Transition Silicon Inc.

The Company applies the equity method to account for its investments when the Company determines that it has significant influence in the investees. Significant influence is the power to participate in the financial and operating policy decision of the investee but not control of those policies and management uses judgment in determining whether significant influence exists. Judgment is exercised in the evaluation of its voting power and potential voting rights by examining all facts and circumstance in determining its powers to participate in the financial and operating policy decisions of an investee.

g. Accrued liabilities

The Company has applied judgment in recognizing accrued liabilities, including judgment as to whether the Company has a present obligation (legal or constructive) as a result of a past event; whether it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and whether a reliable estimate can be made of the amount of the obligation.

h. Share based compensation

The Company has applied estimates in the inputs used in accounting for share based compensation in the consolidated statements of loss and comprehensive loss.

i. Deferred income tax assets

The Company has applied judgment in the inputs used in assessing the recoverability of deferred income tax assets to the extent that the deductible temporary differences will reverse in the foreseeable future and that the Company will have future taxable income.

4) New IFRS Pronouncements

Certain new accounting standards or amendments to existing accounting standards that have been issued but are not effective for the year ended April 30, 2026, have not been early adopted by the Company.

Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments

In May 2024, the IASB issued Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosure. These amendments clarify the recognition and derecognition of certain financial assets and liabilities, including settlement through electronic payment systems. They also provide additional guidance to assessing the contractual cash flow characteristics of financial assets, including instruments with environmental, social and corporate governance (“ESG”)-linked features and other similar contingent characteristics. In addition, the amendments introduce enhanced disclosure requirements for financial instruments with contingent features and equity instruments designated at fair value through other comprehensive income.

The amendments are effective for annual periods beginning on or after January 1, 2026, with early application permitted. The Company has not early adopted these amendments and does not expect the amendments to have a material impact on its consolidated financial statements.

IFRS 18, Presentation and Disclosure in Financial Statements

On April 4, 2024, the IASB published a new standard IFRS 18 “Presentation and Disclosure in Financial Statements” that will replace IAS 1 “Presentation of Financial Statements. IFRS 18 includes a number of changes including, among other things, prescribed sub-totals and classifications in the financial statements, guidance on whether information should be included in the financial statements or the notes and the introduction of disclosures on management-defined performance measures (MPM). This standard is effective for annual reporting periods beginning on or after January 1, 2027.

The standards and amendments to standards and interpretations which have been issued but are not yet effective are not expected to have a significant effect on the Company’s consolidated financial statements. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(Expressed in Canadian Dollars)

5) Subsidiaries

2723493 Ontario Inc. was incorporated on October 25, 2019 under the laws of the Province of Ontario. 2723493 Ontario Inc. issued 100 common shares at $1 per share to the Company on October 25, 2019. The principal activity was to produce and distribute limestone. The Company has 100% of the ownership interest and voting power of 2723493 Ontario Inc.

2712428 Ontario Inc. was incorporated on August 20, 2019 under the laws of the Province of Ontario. 2712428 Ontario Inc. issued 85 common shares to the Company and 15 common shares to QMX8 Bobcaygeon Inc. on August 20, 2019 at $1 per share (Note 9). The principal activity of 2712428 Ontario Inc. was to produce limestone from the Johnston Farm Quarry near Bobcaygeon, Ontario. On April 29, 2024, the Company returned the Johnston Farm Quarry to QMX8 Bobcaygeon Inc. in exchange for the 15 common shares it held in 2712428 Ontario Inc. and the extinguishment of the vendor mortgage ($700,000) and associated liabilities.

2701674 Ontario Inc. was incorporated on June 14, 2019 under the laws of the Province of Ontario. 2701674 Ontario Inc. issued 1 common share at $1 per share to the Company on June 14, 2019. The principal activity of 2701674 Ontario Inc. was to produce limestone from the Speiran Quarry near Orillia, Ontario, an acquisition that closed on March 3, 2020. The Company has 100% of the ownership interest and voting power of 2701674 Ontario Inc. On February 23, 2024, the Company announced the sale of the Speiran Quarry for gross proceeds of $1.85 million. The sale completed on April 29, 2024.

Clean Metals Inc. was incorporated on May 31, 2024 under the laws of the Province of Ontario. Clean Metals Inc. issued 1 common share at $1 per share to the Company on May 31, 2024. The principal activity of Clean Metals Inc. is the exploration and development of the Company’s Aurora Nickel Project in Timmins, Ontario.

Transition Silicon Inc. or Transition Silicium inc. (French) was incorporated on April 17, 2025 under the laws of the Province of Quebec. Transition Silicon Inc. issued 1 common share at $1 per share to the Company on April 17, 2025. The principal activity of Transition Silicon Inc. is business development in Quebec related to the parent Company’s silicon assets in the province.

6) Marketable Securities

Balance, April 30, 2024	**$1,704,380**
Less: Carrying value of securities sold	(273,241)
Fair value adjustment recognized in OCI	(1,150,699)
Balance, April 30, 2025	$280,440
Less: Carrying value of securities sold	(103,730)
Fair value adjustment recognized in OCI	(85,750)
Balance, April 30, 2026	**$90,960**

i) For the year ended April 30, 2026

During the year ended April 30, 2026, the Company sold 600,000 shares of EV Nickel Inc. ("EVNi"), classified as equity investments designated at FVTOCI, for proceeds of $139,591. During the year, the Company's FVTOCI investments decreased in fair value by $85,750, which was recognized in other comprehensive income. Upon disposal of a portion of the investments, the cumulative gain of $35,861 previously recognized in AOCI in respect of the shares sold was transferred within equity from AOCI to retained earnings. As a result, the remaining unrealized loss recognized in AOCI for the year was $49,889.

At April 30, 2026, the Company held 568,500 shares of EVNi with a market value of $0.16 per share or $90,960.

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.

7) Prepaid Expenses

Included in Prepaid Expenses at April 30, 2026 is $57,500 paid to the Company's credit card provider as collateral. The funds will be applied to the credit card balance or returned to the Company only when the credit cards are cancelled.

8) 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 I and j).

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 year ended April 30, 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 approximately 905 hectares. For the year ended April 30, 2026, the Company spent $115,101 on direct exploration at the project.

9) Share Capital

a) Authorized

Unlimited number of common shares without par value.

b) Issued

Year ended April 30, 2026

There were no share transactions in the period.

(Expressed in Canadian Dollars)

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.

Year ended April 30, 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, 2032.

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.

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 April 30, 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, April 30, 2026	**4,060,000**	**0.05**

(Expressed in Canadian Dollars)

On April 30, 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, April 30, 2026	**$0.05**	**3,302,500**	**4,060,000**

As at April 30, 2026, the weighted average remaining contractual life of the Company's stock options is 4.3 years and the weighted average exercise price is $0.05 (April 30, 2025 – 3.9 years and $0.07).

The fair value of stock options granted during the year was estimated at the grant date using the Black-Scholes option pricing model. The assumptions used in the model were a share price of $0.02, an exercise price of $0.02, an expected volatility of 94.4%, a risk-free interest rate of 2.93%, an expected dividend yield of nil, and an expected life of seven years. The grant date fair value of the options was $24,517, or $0.0162 per option. During the year ended April 30, 2026, the Company recognized share-based compensation expense of $21,452 (2025 – $15,362) in respect of vested stock options.

d) Warrants Outstanding

A summary of the status of the Company's warrants as at April 30, 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 April 30, 2026	2,656,250	0.12

As at April 30, 2026, the weighted average remaining contractual life of the Company's outstanding warrants is 1.9 years and the weighted average exercise price is $0.12 (April 30, 2025 – 2.9 years and $0.12).

10) Loss Per Share

The following is a reconciliation of the denominator in calculating basic and diluted earnings (loss) per share:

	Year ended April 30, 2026	2025
Net loss for the year	**$ (597,820)**	$ (490,349)
Basic weighted average number of shares outstanding	**41,743,850**	38,308,918
Effect on dilutive securities from stock options	**-**	-
Effect on dilutive securities from warrants	**-**	-
Diluted weighted average number of shares outstanding	**41,743,850**	38,308,918
Loss per share, basic and diluted	**$ (0.01)**	$ (0.01)

(Expressed in Canadian Dollars)

11) 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 years ended April 30, 2026 and 2025 were as follows:

	Year ended April 30,	
	2026	2025
Key management compensation	**$ 285,115**	$ 405,618
Director compensation	**20,625**	8,250
Stock based compensation	**21,098**	10,044
Total compensation of key management personnel	**$ 326,838**	$ 423,912

b) Related party balances

Amounts due to related parties amounted to $1,377 as at April 30, 2026 (April 30, 2025 - $39,801). Amounts due to related parties are unsecured, non-interest bearing and have no specific repayment terms.

12) Supplemental Cash Flow Information

	Year ended April 30,	
	2026	2025
Non-cash investing and financing activities:		
Unrealized (loss) on marketable securities	**$ (85,750)**	$ (1,150,699)
Unrealized gain realized on the sale of marketable securities	**$ 16,270**	$ 656,779
Flow-through share premium income	**$ 13,588**	$ -
Accrued interest	**$ -**	$ 3,515

13) Accounts Payable and Accrued Liabilities

In the year ended April 30, 2026, the Company wrote down certain disputed vendor invoices that were greater than two years old and which according to Ontario law were past the date for which a claim could be made for payment. The reversal provided for the recovery of $82,993 in Other Income.

14) 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, accounts payable and accrued liabilities, and due to related parties approximate their fair values due to the short-term nature of these financial instruments.

(Expressed in Canadian Dollars)

The Company's marketable securities are measured at fair value using quoted prices in active markets and are classified as Level 1 in the fair value hierarchy. As at April 30, 2026, the fair value of marketable securities was $90,960 (April 30, 2025 - $280,440).

There were no transfers between levels of the fair value hierarchy during the years ended April 30, 2026 and 2025.

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:

		April 30, 2026		April 30, 2025
0 – 30 days	**$**	**-**	$	-
31 – 90 days		**-**		46,725
Greater than 90 days		**-**		16,263
Accounts receivable	**$**	**-**	$	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 April 30, 2026, the Company had a cash balance of $420,683 (April 30, 2025- $858,135) to settle current liabilities of $274,686 (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 comprehensive income or loss due to movements in individual equity prices or general movements in the level of the stock market. The Company's marketable securities are designated as FVTOCI and, accordingly, changes in fair value are recognized in other comprehensive income or loss. 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 $9,096 (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.

(Expressed in Canadian Dollars)

15) 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 in addition to opportunities related to other clean-energy assets and other energy-transition business activities. 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.

16) Commitments

As at April 30, 2026, the Company had no equipment lease commitments. The Company has satisfied 100% of its flow-through expenditure commitment related to its December 23, 2024 financing, under which the Company had committed to incur $425,000 of eligible flow-through exploration expenditures.

From time to time, the Company may be involved in claims and legal proceedings arising in the ordinary course of business. As at April 30, 2026, management is not aware of any material commitments, contingencies, claims or legal proceedings that would require recognition or disclosure in these consolidated financial statements.

17) Segmented Information

The Company previously operated primarily in two business segments, which were selling quarried limestone 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.

18) Income Taxes

		2026		2025
Statutory Canadian corporate tax rate		**26.5%**		26.5%
Expected current income tax recovery	**$**	(158,000)	$	(130,000)
Non-deductible permanent differences		1,000		1,000
Share issuance costs		7,000		10,000
Change in estimate and other		1,000		1,000
Change in deferred tax assets not recognized		149,000		118,000
Deferred income tax recovery	**$**	**-**	$	-

(Expressed in Canadian Dollars)

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

	2026	2025
Loss carry forwards	**$** 8,366,000	$ 8,035,000
Share issue costs	-	12,000
Equipment	72,000	1,000
Lease liability	-	-
Marketable securities	(3,000)	(2,947,000)
Other	-	-
Deferred income tax assets	8,435,000	5,101,000
Mineral properties and deferred exploration	1,677,000	1,611,000
Producing assets	373,000	532,000
Net deferred income tax assets	10,485,000	7,244,000
Unrecognized deferred tax assets	(10,485,000)	(7,244,000)
	$ -	$ -

The Company has not recognized deferred income tax assets because it is not probable that sufficient future taxable income will be available against which the deductible temporary differences, unused tax losses and other tax attributes can be utilized.

The Company has available non-capital losses for Canadian income tax purposes of approximately $30,902,000 which may be carried forward to reduce taxable income in future years, if not utilized, expiring as follows:

2026	$ 531,000
2027	1,213,000
2028	1,393,000
2029	1,505,000
2030	1,909,000
2031	984,000
2032	1,443,000
2033	307,000
2034	496,000
2035	569,000
2036	916,000
2037	1,076,000
2038	716,000
2039	575,000
2040	704,000
2041	1,076,000
2042	8,278,000
2043	2,333,000
2044	3,223,000
2045	1,655,000
	$ 30,902,000

At April 30, 2026, the Company had unclaimed resource deductions totaling $6,561,000 (2025 - $8,089,000), share issue costs totaling $7,490 (2024 - $9,990) and other undepreciated assets totaling $nil (2025 - $2,400), which may be used to reduce taxable income in the future.

19) Subsequent Events

On June 22, 2026, the Company announced the introduction of Transition Finance ("TranFin"), an Energy-as-a-Service initiative intended initially to finance and own a pilot portfolio of residential clean-energy assets, which may include battery energy storage, solar photovoltaic and heat-pump systems. As at April 30, 2026, the Company had not acquired or placed any TranFin assets into service and had not generated revenue from this initiative.

In connection with the TranFin announcement, the Company also announced two concurrent non-brokered private placements: an offering of up to 7,500,000 units at a price of $0.04 per unit, with each unit consisting of one common share and one common share purchase warrant; and a separate offering of up to 7,500,000 contractual royalty rights at a price of $0.01 per royalty right. The royalty rights are intended to provide holders with a fractional participation in specified cash flows from the Pilot Portfolio, subject to the terms and maximum payment described in the Company's applicable news releases. The financial effect of the initiative and related offerings cannot yet be reliably estimated.