Form 51-101 F1

Metalore Resources Limited

Statement of Reserves Data

And Other Oil and Gas Information

As of March 31, 2026

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Glossary of Terms

Reserves	Estimated reserves of natural gas, natural gas liquids and crude oil.
Working interest	Those lands in which the Company receives its acreage share of net production revenues.
Gross reserves	Estimated reserves before royalties based on working interest.
Net reserves	Estimated reserves after royalties based on working interest.
Future net revenue	Working interest revenues after royalties, development costs, production costs and well abandonment costs, but before administrative, overhead and other such indirect costs. Future net revenue may be presented either before or after tax.
Proved reserves	Reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.
Probable reserves	Reserves that are less certain than proved reserves at being recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.
Developed reserves	Reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g. when compared to the cost of drilling a well) to put the reserves on production.
Producing reserves	Reserves that are expected to be recovered from completion intervals open at the time of estimate. The category of reserve may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonably certainty.
Non-producing reserves	Reserves that either have not been on production, or have previously been on production, but is shut-in, and the date of resumption of production is unknown.
Stb/stock tank barrel	A 42-US gallon barrel of crude oil at standard conditions of 1 atmosphere and 60 ^{o}F.
M	Thousand (1,000).
MM	Million (1,000,000)
Mbbl	1,000 barrels of oil and/or natural gas liquids.
MMBtu	A unit of heat energy equal to one million British thermal units.
Mcf	One thousand (1,000) cubic feet of natural gas
MMcf	One million (1,000,000) cubic feet of natural gas
Bcf	One billion (1,000,000,000) cubic feet of natural gas
bbl or barrel	A 42-US gallon barrel of crude oil or natural gas liquids.
Undeveloped reserves	Reserves that are expected to be recovered from known accumulations where a significant expenditure is required to render them capable of production (e.g. in comparison to the costs of drilling a well). Such reserves must fully meet the requirements of the reserves classification to which they are assigned (proved or probable).

Form 51-101 F1

Statement of Reserves Data and Other Oil and Gas Information for Metalore Resources Limited

Part 1 Date of Statement

Item 1.1 Relevant Dates

1. Date of Statement: April 28, 2026
2. Effective Date: March 31, 2026
3. Preparation Date: April 28, 2026

Petrotech and Associates Ltd. ("Petrotech"), independent qualified evaluators of Calgary, Alberta estimated the reserves effective March 31, 2026. Metalore Resources Limited ("the Company") used the reserves in the preparation of the Financial Statements for the fiscal year ended March 31, 2026.

All of the Company's oil and gas reserves are located onshore in the country of Canada.

The reserves on the properties described herein are estimates only. Actual reserves on the properties may be greater or less than those calculated.

In certain instances, numbers may not total due to computer-generated rounding. In such cases, differences are not material and amounts presented are as shown in the Petrotech Report.

Part 2 Disclosure of Reserves Data

Item 2.1 Reserves Data (Forecast Prices and Costs)

Item 2.1.1 Breakdown of Reserves

Onshore Canada:

	Heavy Crude Oil			L&M Crude Oil			Conventional Natural Gas			Oil Equivalent		
	100%	Gross	Net	100%	Gross	Net	100%	Gross	Net	100%	Gross	Net
Reserves Category	**(Mbbl)**	**(Mbbl)**	**(Mbbl)**	**(Mbbl)**	**(Mbbl)**	**(Mbbl)**	**(MMcf)**	**(MMcf)**	**(MMcf)**	**(Mboe)**	**(Mboe)**	**(Mboe)**
Proved Dev. Producing	-	-	-	-	-	-	1,444.1	1,444.1	1,350.2	240.7	240.7	225.0
Proved Dev. Non-Prod.	-	-	-	-	-	-	-	-	-	-	-	-
Proved Undeveloped	-	-	-	-	-	-	-	-	-	-	-	-
Total Proved	-	-	-	-	-	-	**1,444.1**	**1,444.1**	**1,350.2**	**240.7**	**240.7**	**225.0**
Total Probable	-	-	-	-	-	-	382.8	382.8	357.9	63.8	63.8	59.6
Proved + Probable	-	-	-	-	-	-	**1,826.9**	**1,826.9**	**1,708.1**	**304.5**	**304.5**	**284.7**

Item 2.1.2 Net Present Value of Future Net Revenue

Onshore Canada:

	Before Tax NPV @				
	0%	5%	10%	15%	20%
Reserves Category	**(M$)**	**(M$)**	**(M$)**	**(M$)**	**(M$)**
Proved Dev. Producing	1,011.6	1,205.1	1,167.0	1,067.1	961.3
Proved Dev. Non-Prod.	0.0	0.0	0.0	0.0	0.0
Proved Undeveloped	0.0	0.0	0.0	0.0	0.0
Total Proved	**1,011.6**	**1,205.1**	**1,167.0**	**1,067.1**	**961.3**
Total Probable	470.8	408.8	282.9	188.8	128.3
Proved + Probable	**1,482.4**	**1,613.9**	**1,449.9**	**1,255.9**	**1,089.5**

	After Tax NPV @				
	0%	5%	10%	15%	20%
Reserves Category	**(M$)**	**(M$)**	**(M$)**	**(M$)**	**(M$)**
Proved Dev. Producing	933.0	1,135.5	1,104.6	1,010.6	909.7
Proved Dev. Non-Prod.	0.0	0.0	0.0	0.0	0.0
Proved Undeveloped	0.0	0.0	0.0	0.0	0.0
Total Proved	933.0	1,135.5	1,104.6	1,010.6	909.7
Total Probable	447.8	391.2	269.1	177.7	119.2
Proved + Probable	1,380.8	1,526.7	1,373.7	1,188.3	1,028.9

Item 2.1.3 (a) (b) Additional Information Concerning Future Net Revenue

Reserves Category	Gross Revenue	Royalties	Operating Costs	Development Costs	Abandonment & Reclamation Costs	Future Net Revenue Before Income Tax	Future Income Tax Expenses	Future Net Revenue After Income Tax
	(M$)	(M$)	(M$)	(M$)	(M$)	(M$)	(M$)	(M$)
Total Proved	8,775.0	570.4	5,983.0	0.0	1,210.0	1,011.6	78.5	933.0
Total Proved + Probable	11,549.2	750.7	7,983.2	0.0	1,332.9	1,482.4	101.5	1,380.8

Item 2.1.3 (c) Unit Value of Net Present Value of Future Net Revenue based on Forecast Prices and Costs

Unit Value of the NPV of Future Net Revenue based on Net Share, Forecast Prices and Costs before deduction of income tax and discount rate of 10%

	Conventional Natural Gas		
	Net	**Unit Price**	**NPV @ 10%**
Reserves Category	**(MMcf)**	**($/Mcf)**	**(M$)**
PDP	1,444.1	0.81	1,167.0
PDNP	-	-	-
PUD	-	-	-
Total Proved	**1,444.1**	**0.81**	**1,167.0**
Total Probable	382.8	0.74	282.9
Total Proved + Probable	**1,826.9**	**0.79**	**1,449.9**

Item 2.2 Supplemental Disclosure of Reserves Data (Constant Prices and Costs)

Not applicable.

Item 2.3 Reserves Disclosure Varies with Accounting

Not applicable.

Item 2.4 Future Net Revenue Disclosure Varies with Accounting

Not applicable.

Part 3 Pricing Assumptions

Item 3.1 Constant Prices Used in Supplemental Estimates

Not applicable.

Item 3.2 Forecast Prices Used in Estimates

The following table displays the forecasted gas prices for the Norfolk County, ON area, as well as the NYMEX Futures Price at December 31, 2025.

Year	NYMEX Futures Henry Hub	Norfolk County, ON
	$USD/mcf	$CAD/mcf
2021	$3.81	
2022	$6.46	
2023	$2.61	
2024	$2.44	
2025	$3.61	$5.51
2026	$3.63	$5.45
2027	$3.88	$5.72
2028	$3.71[1]	$5.46
2029	$3.79	$5.57
2030	$3.86	$5.67
2031	$3.94	$5.78
2032	$4.02	$5.89
2033	$4.10	$6.01
2034	$4.18	$6.12
2035	$4.26	$6.24
2036	$4.35	$6.36
2037	$4.44	$6.48
2038	$4.52	$6.61
2039	$4.61	$6.74[2]

1 Escalated at 2% per year after 2028
2 Escalated at 2% per year after 2039

Part 4 Reconciliations of Changes in Reserves

Item 4.1 Reserves Reconciliation

Onshore Canada:

	Gross Conv. Nat. Gas		
	Proved (MMcf)	Probable (MMcf)	Proved + Probable (MMcf)
Total			
Opening Balance (March 31, 2025)	**1,949.5**	**376.3**	**2,325.7**
Extension & Improved Recovery			0.0
Technical Revisions	-374.9	6.5	-368.4
Discoveries			0.0
Acquisitions			0.0
Dispositions			0.0
Economic Factors			0.0
Production	-130.5		-130.5
Closing Balance (March 31, 2026)	**1,444.1**	**382.8**	**1,826.9**

Note: Figures may be rounded off.

Part 5 Additional Information Relating to Reserves Data

Item 5.1 Undeveloped Reserves

Proved Undeveloped Reserves:

Onshore Canada (Forecast Case) – Proved Undeveloped Reserves			
	Gross Conv. Nat. Gas		
	First Attributed	Revisions	Cumulative
Year	(MMcf)	(MMcf)	(MMcf)
2024	-	-	-
2025	241	-	241.0
2026		-241.0	-
2027			-
2028			-
2029			-

Probable Undeveloped Reserves:

Onshore Canada (Forecast Case) – Proved Undeveloped Reserves			
	Gross Conv. Nat. Gas		
	First Attributed	Revisions	Cumulative
Year	(MMcf)	(MMcf)	(MMcf)
2024			-
2025	246.8		246.8
2026		-246.8	-
2027			-
2028			-
2029			-

Item 5.2 Significant Factors or Uncertainties

Item 5.2.1

The process of evaluating reserves is inherently complex. It requires significant judgements and decisions based on available geological, geophysical, engineering, and economic data. These estimates may change substantially as additional data from ongoing development activities and production performance becomes available and as economic conditions impacting oil and gas prices and costs change. The reserve estimates contained herein are based on current production forecasts, prices, and economic conditions. These factors and assumptions include among others: (i) historical production in the area compared with production rates from analogous producing areas; (ii) initial production rates; (iii) production decline rates; (iv) ultimate recovery of reserves; (v) success of future development activities; (vi) marketability of production; (vii) effects of government regulations; and (viii) other government levies imposed over the life of the reserves.

As circumstances change and additional data becomes available, reserve estimates also change. Estimates are reviewed and revised, either upward or downward, as warranted by the new information. Revisions are often required due to changes in well performances, prices, economic conditions, and government restrictions. Revisions to reserve estimates can arise from changes in year-end prices, reservoir performance, and geologic conditions or production. These revisions can be either positive or negative.

Item 5.3 Future Development Costs

Item 5.3.1 (a) (b)

Forecast Case		
Onshore Canada		
	Proved	Proved + Probable
Year	$M	$M
2026 Q2 to Q4	-	-
2027	-	-
2028	-	-
2029	-	-
2030	-	-
All Years	**-**	**-**
Discount @ 10%	**-**	**-**

Item 5.3.2 (a) (b)

The Company would typically utilize available funding to finance future capital expenditure programs from 3 potential sources: internally generated cash flow from operating activities, debt financing when appropriate and new equity issues, if available on favourable terms.

Item 5.3.3

Not applicable

Part 6 Other Oil and Gas Information

Item 6.1 Oil and Gas Properties and Wells

Onshore Canada

<u>Producing Lands</u>

The Company has a 100% working interest in 87 producing wells in the Charlotteville, North Walsingham, and Houghton Township areas of Norfolk County, Ontario.

Item 6.1.2 Gross and Net Oil and Gas wells

<u>Gas Wells</u>

Onshore Canada	Forecast Case	
Property	Gross Wells	Net Wells
Norfolk County, ON	87	87
Total	87	87

Item 6.2 Properties with No Attributed Reserves

Not applicable

Item 6.3 Forward Contracts

Not applicable

Item 6.4 Additional Information Concerning Abandonment and Reclamation Costs

Repealed

Item 6.5 Tax Horizon

Not applicable, the Company will pay income taxes for its most recently completed financial year.

Item 6.6 Costs Incurred

The following table summarizes the Company's property development costs incurred in Canada during the financial year ended March 31, 2026:

Nature of Cost	Capital Expenditures ($M)
Development Costs	$0.0
Total	**$0.0**

Item 6.7 Exploration and Development Activities

Onshore Canada

The Company did not participate in any exploration and development activities in the year ending March 31, 2026.

Item 6.8 Production Estimates

	Light & Medium Crude Oil		Heavy Crude Oil		Conventional Natural Gas	
Onshore Canada	**Proved (bbl)**	**Proved + Probable (bbl)**	**Proved (bbl)**	**Proved + Probable (bbl)**	**Proved (mcf)**	**Proved + Probable (mcf)**
Norfolk County, ON						
2026-27	-	-	-	-	133,175.0	134,114.5
Total	-	-	**-**	**-**	**133,175.0**	**134,114.5**

Item 6.9 Production History

The following table outlines the gross production from April 1, 2025 to March 31, 2026 for important fields for each product type:

Onshore Canada:

Gross	Norfolk County, ON Conv. Nat. Gas Production (mcf)
Q1	23,503.1
Q2	21,453.2
Q3	50,496.6
Q4	29,791.4
Total 2025-6	**125,244.2**

The following table (Item 6.9.1b) outlines as an average per unit volume (for example, $/bbl or $/Mcf), the Company's prices received, royalties paid, production costs, and resulting netback:

	2025-26 Conventional Natural Gas Unit Values							
	Q1				**Q2**			
Onshore Canada	**Price Received**	**Royalties Paid**	**Opex**	**Net Back**	**Price Received**	**Royalties Paid**	**Opex**	**Net Back**
Property	**$/mcf**	**$/mcf**	**$/mcf**	**$/mcf**	**$/mcf**	**$/mcf**	**$/mcf**	**$/mcf**
Norfolk County, ON	5.60	0.36	3.23	2.00	5.20	0.34	3.38	1.49

	2025-26 Conventional Natural Gas Unit Values							
	Q3				**Q4**			
Onshore Canada	**Price Received**	**Royalties Paid**	**Opex**	**Net Back**	**Price Received**	**Royalties Paid**	**Opex**	**Net Back**
Property	**$/mcf**	**$/mcf**	**$/mcf**	**$/mcf**	**$/mcf**	**$/mcf**	**$/mcf**	**$/mcf**
Norfolk County, ON	6.99	0.45	2.41	4.12	9.68	0.63	2.91	6.14

Form 51-101 F2 – Report on Reserves Data by Independent Qualified Reserves Evaluator

To the board of directors of Metalore Resources Limited (the "Company"):

1. We have evaluated the Company's reserves data as at March 31, 2026. The reserves data are estimates of proved and probable reserves and related future net revenue as at March 31, 2026, estimated using forecast prices and costs.

2. The reserves data are the responsibility of the Company's management. Our responsibility is to express an opinion on the reserves data based on our evaluation.

3. We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook as amended from time to time (the "COGE Handbook") maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter).

4. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the reserves data are free of material misstatement. An evaluation also includes assessing whether the reserves data are in accordance with principles and definitions presented in the COGE Handbook.

5. The following table shows the net present value of future net revenue (before deduction of income taxes) attributed to the proved plus probable reserves, estimated using forecast prices and costs and calculated using a discount rate of 10 percent, included in the reserves data of the Company evaluated for the year ended March 31, 2026, and identifies the respective portions thereof that we have evaluated and reported on to the Company's board of directors:

Independent Qualified Reserves Evaluator	Description and Preparation Date of Evaluation Report	Location of Reserves	Net Present Value of Future Net Revenue (before income taxes @ NPV 10%) Evaluated (M$)	Net Present Value of Future Net Revenue (before income taxes @ NPV 10%) Total (M$)
Petrotech and Associates Ltd.	Evaluation of the Interests of Metalore Resources Limited in Norfolk County, ON at March 31, 2026, prepared on April 28, 2026	Canada	$1,449.9	$1,449.9
Total			$1,449.9	$1,449.9[1]

1 This amount must be the amount disclosed by the reporting issuer in its statement of reserves data filed under item 1 of section 2.1 of NI 51-101, as its future net revenue (before deducting future income tax expenses) attributable to the proved plus probable reserves, estimated using forecast prices and costs and calculated using a discount rate of 10 percent (required by section 2 of Item 2.1 of Form 51-101F1).

6. In our opinion, the reserves data respectively evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook, consistently applied. We express no opinion on the reserves data that we reviewed but did not audit or evaluate.

7. We have no responsibility to update our reports referred to in paragraph 5 for events and circumstances occurring after the effective date of our reports.

8. Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material.

Executed as to our report referred above:

Timothy S. Kravinchuk, P. Eng.
Petrotech and Associates Ltd., in Calgary, AB, Canada
Execution Date: April 28, 2026

FORM 51-101F3
Report of Management and Directors on Reserves Data and Other Information

Management of Metalore Resources Limited (the "Company") are responsible for the preparation and disclosure of information with respect to the Company's oil and gas activities in accordance with securities regulatory requirements. This information includes reserves data.

Reserves Data to Report

An independent qualified reserves evaluator has audited, and evaluated and reviewed the Company's reserves data. The report of the independent qualified reserves evaluator is presented below and will be filed with securities regulatory authorities concurrently with this report.

The board of directors of the Company has:

a. reviewed the Company's procedures for providing information to the independent qualified reserves evaluator.

b. reviewed the reserves data with management and the independent qualified reserves evaluator.

c. the board of directors has reviewed the Company's procedures for assembling and reporting other information associated with oil and gas activities and has reviewed that information with management. The board of directors has approved:

(a) the content and filing with securities regulatory authorities of Form 51-101F1 containing reserves data and other oil and gas information.

(b) the filing of Form 51-101F2 which is the report of the independent qualified reserves evaluator on the reserves data, and

(c) the content and filing of this report.

Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material.

Armen Chilian, CEO

Tim Cronkwright, director

April 29, 2026