Condensed Interim Financial Statements

Gulf & Pacific Equities Corp.

For the Nine Months Ended September 30, 2025 and 2024
(Stated in Canadian Dollars)

INDEX

NOTICE TO READER

The accompanying unaudited condensed interim financial statements have been prepared by the Company's management and the Company's independent auditors have not performed a review of these interim financial statements.

Gulf & Pacific Equities Corp.

Condensed Interim Statements of Financial Position
Unaudited - See Notice to Reader
(Stated in Canadian Dollars)

	September 30, 2025	December 31, 2024 (Audited)
Assets		
Cash	$ 126,107	$ 356,810
Accounts receivable	293,686	300,555
Prepaid expenses	177,943	19,282
Right-of-use asset (note 6)	-	9,494
Investment properties (note 4)	49,925,000	50,375,000
Investments (note 7)	65,088	32,544
Other assets	58,691	58,691
	$ 50,646,515	$ 51,152,376
Liabilities		
Bank indebtedness	$ 234,533	$ -
Accounts payable and accrued liabilities	2,519,673	2,385,867
Mortgages (notes 5, 9)	21,981,016	22,592,689
Lease liability (note 6)	-	10,137
Loan payable (notes 8, 9)	2,147,000	2,147,000
Deferred income taxes	1,822,000	1,794,000
	28,704,222	28,929,693
Shareholders' Equity		
Share Capital (note 10a)	7,537,022	7,537,022
Contributed Surplus	2,907,617	2,907,617
Retained Earnings	11,497,654	11,778,044
	21,942,293	22,222,683
	$ 50,646,515	$ 51,152,376

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

Approved on behalf of the Board

"Anthony J. Cohen", Director "Greg K. W. Wong", Director

Gulf & Pacific Equities Corp.

Condensed Interim Statements of Income (Loss) and Comprehensive Income (Loss)
For the Nine Months Ended September 30
Unaudited - See Notice to Reader
(Stated in Canadian dollars)

	Nine months ended		Three months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Revenue				
Rental	$ 2,361,224	$ 2,371,515	$ 780,700	$ 790,682
Step rent	50,977	(27,144)	27,538	7,023
Common area and realty tax recoveries	980,008	1,057,244	326,608	372,144
	3,392,209	3,401,615	1,134,846	1,169,849
Expenses				
Interest (note 5)	1,059,114	1,268,615	325,167	423,067
Operating costs and realty taxes	1,373,786	1,415,011	448,524	448,372
Administration	737,421	642,987	222,233	200,532
Amortization (note 6)	9,494	14,241	-	4,747
	3,179,815	3,340,854	995,924	1,076,718
Net Income before income taxes and the undernoted	212,394	60,761	138,922	93,131
Unrealized gain from investments	32,544	16,272	16,272	-
Other income	1,531	30,062	-	23,368
Fair value adjustment (note 4)	(498,859)	54,855	(73,140)	49,700
Net Income (Loss) before income taxes	(252,390)	161,950	82,054	166,199
Deferred income tax recovery (expense)	(28,000)	(30,000)	(40,000)	(33,000)
Net Income (Loss) and Comprehensive Income (Loss)	$ (280,390)	$ 131,950	$ 42,054	$ 133,199
Income (Loss) per Share - Basic	$ (0.01)	$ 0.01	$ -	$ 0.01
Income (Loss) per Share - Diluted	$ (0.01)	$ 0.01	$ -	$ 0.01
Weighted Average Number of Common Shares Outstanding - Basic	21,410,685	21,360,320	21,410,685	21,410,685
Weighted Average Number of Common Shares Outstanding - Diluted	21,410,685	21,971,612	22,015,551	22,022,617

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

Gulf & Pacific Equities Corp.

Condensed Interim Statements of Changes in Shareholders' Equity
For the Nine Months Ended September 30
Unaudited - See Notice to Reader
(Stated in Canadian dollars)

	Share Capital		Contributed	Retained	
	Shares	Amount	Surplus	Earnings	Total
Balance - January 1, 2024	21,290,685	$ 7,453,322	$ 2,946,917	$ 11,583,072	$ 21,983,311
Exercise of stock options (note 10)	120,000	83,700	(39,300)	-	44,400
Net income and comprehensive income	-	-	-	131,950	131,950
Balance - September 30, 2024	21,410,685	$ 7,537,022	$ 2,907,617	$ 11,715,022	$ 22,159,661

	Share Capital		Contributed	Retained	
	Shares	Amount	Surplus	Earnings	Total
Balance - January 1, 2025	21,410,685	$ 7,357,022	$ 2,907,617	$ 11,778,044	$ 22,222,683
Net loss and comprehensive loss	-	-	-	(280,390)	(280,390)
Balance - September 30, 2025	21,410,685	$ 7,357,022	$ 2,907,617	$ 11,497,654	$ 21,942,293

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

Gulf & Pacific Equities Corp.

Condensed Interim Statements of Cash Flow
For the Nine Months Ended September 30
Unaudited - See Notice to Reader
(Stated in Canadian Dollars)

	2025	2024
Cash Provided By:		
Operating Activities		
Comprehensive income (loss)	$ (280,390)	$ 131,950
Add (deduct) items not affecting cash:		
Amortization of deferred financing costs	3,346	2,989
Amortization	9,494	14,241
Deferred income tax recovery	28,000	30,000
Amortization of deferred leasing costs	76,872	175,734
Step rent	(50,977)	27,144
Interest expense	1,052,234	1,265,625
Fair value adjustments	466,315	(71,127)
	1,304,894	1,576,556
Changes in non-cash balances related to operations:		
Accounts receivable	6,869	93,647
Interest receivable	-	30,572
Prepaid expenses	(158,661)	(149,871)
Accounts payable and accrued liabilities	186,563	(342,810)
	1,339,665	1,208,094
Financing Activities		
Repayment of mortgages payable	(610,019)	(528,930)
Interest paid	(870,310)	(1,040,835)
Payment of lease liability	(10,285)	(15,428)
Financing costs paid	(5,000)	(5,000)
Proceeds from stock option exercise	-	44,400
	(1,495,614)	(1,545,793)
Investing Activities		
Investment property leasing costs	(74,754)	(143,975)
Investment property additions	-	(4,048)
	(74,754)	(148,023)
Decrease in cash	(230,703)	(485,722)
Cash - beginning of period	356,810	729,426
Cash - end of period	$ 126,107	$ 243,704

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

1. Nature of Operations

Gulf & Pacific Equities Corp. (the "Company") was incorporated under the Business Corporations Act (Alberta) on April 8, 1998 and on June 17, 1998 filed Articles of Amendment to remove certain private corporation restrictions. The registered address and records office of the Company is located at 18104 102 Avenue N.W., Edmonton, AB. The Company is listed on the TSX Venture Exchange as “TSX-V: GUF”. The Company commenced active operations during the 1999 fiscal year. The Company owns and operates commercial rental properties in Western Canada. The Company does not have any affiliates nor is it the subsidiary of any entity.

2. Basis of Presentation

a) Statement of Compliance

The Company's condensed interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting ("IAS 34"). The condensed interim financial statements do not include all of the information required for annual financial statements.

These condensed interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2024.

The polices applied in the Company's condensed interim financial statements are in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") effective as of September 30, 2025.

These financial statements were authorized for issuance by the Board of Directors on November 20, 2025.

b) Basis of Measurement

The Company's financial statements have been prepared on a going concern basis using the historical cost basis except for investment properties and investments which have been measured at fair value.

c) Functional and Presentation Currency

The Company's functional currency is Canadian Dollars and the financial statements are presented in Canadian Dollars.

d) Critical judgments, accounting estimates and assumptions

The Company makes estimates and assumptions that affect the carrying amounts of assets and liabilities, disclosure of contingent assets and liabilities and the reported amount of earnings for the period. Actual results could differ. The estimates and assumptions that the Company considered critical are described below:

2. Basis of Presentation (continued)

d) Critical judgments, accounting estimates and assumptions (continued)

i) Investment properties

The fair value of the investment properties is determined based on either internal valuation models incorporating market evidence or valuations performed by independent third party appraisers. The determination of the fair value of investment properties requires the use of estimates such as future cash flows from assets (such as tenant profiles, future revenue streams and overall repair and condition of the property) and discount rates applicable to those cash flows. These estimates are based on market conditions existing at the reporting date. The following approaches, either individually or in combination, are used in the determination of the fair value of the investment properties:

The Direct Capitalization Income Approach derives market value by estimating the future cash flows that will be generated by the property and then applying an appropriate capitalization rate or discount rate to those cash flows. This approach can utilize the direct capitalization method and/or the discounted cash flow analysis.

The Direct Comparison Approach involves comparing or contrasting the recent sale, listing or optioned prices of properties comparable to the subject and adjusting for any significant differences between them.

Management reviews each appraisal (when obtained) and ensures the assumptions used by the appraisers are reasonable and the final fair value amount reflects those assumptions used in the various approaches above. Where an external appraisal is not obtained at the reporting date, management prepares internal valuations, for each investment property, to estimate the fair value.

Judgment is also applied in determining the extent and frequency of independent appraisals in order to determine fair values. The significant assumptions used by management in estimating the fair value of investment properties are set out in note 4.

In addition, the Company makes judgments with respect to whether tenant improvement expenditures represent an asset with a future economic benefit to the Company which impacts whether or not such amounts are treated as additions to the investment properties.

ii) Leases

The Company makes judgments in determining whether certain leases, in particular those tenant leases with long contractual terms where the lessee is the sole tenant in a property, are operating or finance leases. The Company has determined that all of its leases are operating leases.

Additional critical accounting estimates and assumptions include those used for estimating current and deferred taxes, certain accrued liabilities, assessing the allowance for doubtful accounts on trade receivables and determining the values of financial instruments for disclosure purposes.

(Stated in Canadian Dollars)

3. Material Accounting Policies

The Company's complete accounting policies have been included in the audited financial statements for the year ended December 31, 2024. The accounting policies the Company followed in the preparation of these condensed interim financial statements were the same as those applied by the Company in the annual financial statements as at and for the year ended December 31, 2024.

4. Investment Properties

	September 30, 2025	December 31, 2024
Balance - Opening	$ 50,375,000	$ 50,360,000
Additions	-	31,812
Leasing costs	74,754	170,674
Leasing costs amortization	(76,872)	(118,628)
Accrued rent receivable	50,977	(30,239)
Fair value adjustment	(498,859)	(38,619)
Balance - Ending	$ 49,925,000	$ 50,375,000

The Company holds three investment properties and determines the fair value of each investment property based on external appraisals and internal review.

As at March 31, 2025, an external appraisals for two (2) of the properties, totaling $47,900,000 was obtained. As at September 30, 2025, management performed an assessment of the underlying inputs and principals and determined fair value to be $47,900,000 based on the discounted capitalization approach. As at September 30, 2025, an internal rate of return of 8.50% and terminal capitalization rates of 7.50% were used to determine the fair value of the properties. As at September 30, 2025, the weighted average internal rate of return was 8.50% and weighted average terminal capitalization rate was 7.50%.

External appraisals for these two (2) properties, totaling $48,350,000 were obtained as at December 31, 2024. As at December 31, 2024, an internal rate of return of 8.50% and terminal capitalization rates of 7.50% were used to determine the fair value of the properties. As at December 31, 2024, the weighted average internal rate of return was 8.50% and weighted average terminal capitalization rate was 7.50%.

An external appraisal for the third property of $2,025,000 was obtained as of March 31, 2025 and December 31, 2024 based on a combination of the direct capitalization income approach and discounted cash flow approach. As at September 30, 2025, management performed an assessment of the underlying inputs and principals and determined fair value to be $2,025,000 based on a combination of capitalized income approach and discounted cash flow method. An internal rate of return of 7.50% and terminal capitalization rates of 6.75% were used to determine the fair value of the property.

4. Investment Properties (continued)

Capitalized income approach: The fair value is determined by applying a capitalization rate to stabilized net operating income which incorporates allowances for vacancy, management fees and structural reserves for capital expenditures for the investment property. The resulting capitalized value is further adjusted, where appropriate, for costs to stabilize the income and non-recoverable capital expenditures. Management obtains new external appraisals if the conditions disclosed change materially.

Discounted cash flow method: Discount rates are applied to the forecasted cash flows reflecting the initial terms of the leases for the specific property and assumptions as to renewal and new leasing activity. The key assumptions are the normalized first year cash flows, the growth rate applied to the first year cash flows over the analysis period of the investment property, the terminal capitalization rate and the discount rate applied over the useful life of the investment property. As at September 30, 2025 and December 31, 2024, the Company valued two (2) investment properties using this method which is classified as level 3 based on the fair value hierarchy.

As at September 30, 2025 and December 31, 2024, the Company valued one (1) investment property using a combination of capitalized income approach and discounted cash flow method.

The discounted cash flow method includes a variety of inputs, variables, and assumptions as part of its valuation model. The most significant inputs included are the discount rate and terminal capitalization rate. As at September 30, 2025, a 25-basis point increase in the rates for the two (2) investment properties valued using a discounted cash flow method would result in a $1,626,000 (December 31, 2024 - $1,620,000) decrease in the estimated fair value of investment properties and a 25-basis point decrease in these rates would result in a $1,798,000 (December 31, 2024 - $1,809,000) increase in the estimated fair value of the investment properties.

(Stated in Canadian Dollars)

5. Mortgages

	September 30, 2025	December 31, 2024
Mortgage payable, bearing interest at 5.17%, repayable monthly in blended principal and interest payments of $81,111, due April 1, 2026	$ 11,224,409	$ 11,490,634
Mortgage payable, bearing interest at 5.17%, repayable monthly in blended principal and interest payments of $20,923, due April 1, 2026	2,895,453	2,964,129
Mortgage payable, bearing interest at 5.18%, repayable monthly in blended principal and interest payments of $20,304, due April 4, 2026	2,799,440	2,866,303
Mortgage payable, bearing interest at 5.17%, repayable monthly in blended principal and interest payments of $22,322, due April 1, 2026	1,965,990	2,104,254
Mortgage payable, bearing interest at 5.16%, repayable monthly in blended principal and interest payments of $13,456, due April 28, 2026	1,926,979	1,968,788
Mortgage payable, bearing interest at 5.13%, repayable monthly in blended principal and interest payments of $8,780, due May 4, 2026	1,222,144	1,250,326
	22,034,415	22,644,434
Unamortized mortgage financing costs	(53,399)	(51,745)
	$ 21,981,016	$ 22,592,689

The mortgages are secured by a general security agreement, the underlying revenue-producing properties, an assignment of rents and an assignment of fire insurance.

The unamortized mortgage financing costs consist of fees and costs incurred to obtain the mortgage financing less accumulated amortization. For the period ended September 30, 2025, interest expense on the statement of income and comprehensive income includes amortized mortgage financing costs of $3,346 (2024 - $2,989).

(Stated in Canadian Dollars)

5. Mortgages (continued)

During the period ended September 30, 2025, the Company renewed all six (6) mortgages with an aggregate carrying value of $22,383,382 at a term of one (1) year at fixed rates. The renewed mortgages bear interest between 5.13% and 5.18% and mature in April 2026 and May 2026.

6. Right-of-Use Asset and Lease Liability

a) Right-of-use asset

The following is the continuity of the cost and accumulated amortization of the right-of-use asset for office space as at and for the period ended:

	September 30, 2025	December 31, 2024
Cost		
Balance, beginning of the period	$ 126,478	$ 126,478
Lease additions	-	-
Balance, end of the period	$ 126,478	$ 126,478
Accumulated amortization		
Balance, beginning of the period	$ 116,984	$ 97,996
Amortization	9,494	18,988
Balance, end of the period	$ 126,478	$ 116,984
Carrying amount	$ -	$ 9,494

b) Lease liability

The following is the continuity of the lease liability as at and for the period ended:

	September 30, 2025	December 31, 2024
Balance, beginning of the period	$ 10,137	$ 29,384
Lease additions	-	-
Lease payments	(10,285)	(20,570)
Interest expense on lease liability	148	1,323
Balance, end of the period	$ -	$ 10,137

The Company used its incremental borrowing rate of 6.98% to measure the lease liability.

7. Financial instruments hierarchy and investments at fair value

Fair value measurements are based on a three-level fair value hierarchy based on inputs used in determining fair value of financial assets and liabilities. The hierarchy of inputs is summarized as follows:

Level 1 - inputs used to value financial assets and liabilities are unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 - inputs used to value financial assets and liabilities are other than quoted prices included in Level 1 that are observable either directly or indirectly for the asset or liability.

Level 3 - inputs used to value financial assets and liabilities are not based on observable market data.

As at September 30, 2025, the Company holds 1,627,200 (December 31, 2024 - 1,627,200) common shares of a related company at a fair value of $65,088 (December 31, 2024 - $32,544). The companies are related by virtue of the fact that they have the same President and CFO. Original cost of the investment was $81,360. The aforementioned investment is classified as level 1 in the fair value hierarchy.

The Company did not record any transfers between fair value levels during the period.

8. Loan Payable

The loan payable is due to a related corporation, Ceyx Properties Ltd. The balance outstanding as at September 30, 2025 is $2,147,000 (December 31, 2024 - $2,147,000).

The loan is unsecured, has no fixed terms of repayment, with access to a maximum value of up to $6,000,000, with interest payable at 6% per annum. Interest is accrued but not compounded. The loan is to be used for financing of the leasing and development of the investment properties, along with general working capital purposes. The companies are related by virtue of the fact that they have the same President.

(Stated in Canadian Dollars)

9. Reconciliation of movements of liabilities to cash flows arising from financing activities

	Mortgages Payable	Loan Payable	Interest payable
Balance - January 1, 2025	$ 22,592,689	$ 2,147,000	$ 1,961,022
Payment of principal	(610,019)	-	-
Addition of deferred financing costs	(5,000)	-	-
Amortized deferred financing costs	3,346	-	-
Interest expense	955,736	-	96,350
Interest paid	(870,310)	-	-
Accrued interest	(85,426)	-	-
Balance - September 30, 2025	$ 21,981,016	$ 2,147,000	$ 2,057,372

As at September 30, 2025, interest payable of $2,057,372 (December 31, 2024 - $1,961,022) is included in accounts payable and accrued liabilities.

As at September 30, 2025, accrued interest of $85,426 (December 31, 2024 - $118,102) on the mortgages payable is included in accounts payable and accrued liabilities.

10. Share capital

The Company is authorized to issue unlimited preferred shares and unlimited common shares. The number of issued and outstanding common shares at September 30, 2025 is as follows:

Common shares	**Number**	**Amount**
Shares outstanding - January 1, 2024	21,290,685	$ 7,453,322
Issued on exercise of stock options	120,000	83,700
Shares outstanding - December 31, 2024 and September 30, 2025	21,410,685	7,537,022

11. Share-based compensation

a) The Stock Option Plan reserves a maximum of 10% of the issued and outstanding shares of the Company (determined at the time of the stock option grant) for issuance upon the exercise of stock options granted pursuant to the Stock Option Plan. Stock options granted have a term that does not exceed 10 years and the exercise prices and vesting provisions are determined by the Board of Directors.

(Stated in Canadian Dollars)

11. Share-based compensation (continued)

A summary of the status of the Company's Plan as at September 30, 2025 and December 31, 2024 and the changes during the periods is presented below:

	September 30, 2025		December 31, 2024	
	Options	**Weighted Average exercise price per option**	**Options**	**Weighted Average exercise price per option**
Outstanding and exercisable, beginning of period	1,050,000	$ 0.184	1,250,000	$ 0.213
Exercised	-	-	(120,000)	0.370
Expired	-	-	(80,000)	0.370
Outstanding and exercisable, end of period	1,050,000	$ 0.184	1,050,000	$ 0.184

During the period ended December 31, 2024, 120,000 options were exercised and 80,000 options expired unexercised.

b) As at September 30, 2025, options which had been granted to certain directors, officers, employees and consultants to purchase common shares of the Company subject to various requirements were outstanding as follows:

Outstanding	Exercisable	Year of grant	Exercise price per option	Expiry date
150,000	150,000	2017	$ 0.205	April 26, 2027
900,000	900,000	2021	$ 0.180	April 23, 2031
1,050,000	1,050,000			

12. Financial Instruments and Risk Management

Fair Value

The Company's cash and cash equivalents, accounts receivable, other assets and loan payable, government loan payable, and accounts payable and accrued liabilities, are carried at amortized cost, which approximates fair value due to their short-term nature. Such fair value estimates may not necessarily be indicative of the amounts that the Company might pay or receive in actual market transactions.

12. Financial Instruments and Risk Management (continued)

Fair Value (continued)

Management has determined that the fair value of mortgages payable does not differ from its carrying value due to their short terms to maturity. The valuation method is classified as level 2 on the fair value hierarchy. The Company has no financial instruments at level 3.

The Company is exposed to the following risks as a result of holding financial instruments: market risk (i.e. interest rate risk, currency risk and other price risks that impact the fair values of financial instruments); credit risk; and liquidity risk.

The following is a description of these risks and how they are managed:

Market Risk

Market risk is defined for these purposes as the risk that the fair value or future cash flows of a financial instrument held by the Company will fluctuate because of changes in market prices. Market risk includes the risk of changes in interest rates, currency exchange rates and changes in market prices due to factors other than interest rates or currency exchange rates such as changes in equity prices, commodity prices or credit spreads.

The Company has fixed rate mortgages and as a result, fluctuations in interest rates does not have a significant impact on the Company as at September 30, 2025 and December 31, 2024. The Company is subject to fair value risk on its fixed rate mortgages.

Credit Risk

Credit risk arises from the possibility that tenants may experience financial difficulty and be unable to fulfil their lease commitments. The Company mitigates this risk of credit loss by diversifying its tenant mix and by limiting its exposure to any one tenant. The Company believes that the credit risk of trade accounts receivable is minimal as the balance receivable is limited to the amount receivable as at September 30, 2025 of $293,686 (December 31, 2024 - $300,555).

Rent and common area and realty tax recoveries are past due when a tenant has failed to make a payment when contractually due. As at September 30, 2025, rent and common area and realty tax recoveries past due amounts to $241,698 (December 31, 2024 - $207,260).

Equity Price Risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company's investment in the common shares of a related company, Plato Gold Corp., is subject to fair value fluctuations arising from changes in the equity market. At September 30, 2025, should the equity prices of the Company’s holdings increase or decrease by 5%, the impact on net income would be approximately $3,254 (December 31, 2024 - $1,627).

12. Financial Instruments and Risk Management (continued)

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages liquidity risk through the management of its capital structure and financial leverage, as outlined in note 13. It also manages liquidity risk by continuously monitoring actual and projected cash flows. The Board of Directors reviews and approves the Company's operating and capital budgets, as well as any material transactions out of the ordinary course of business. The Company is subject to the risk associated with debt financing, including the ability to refinance indebtedness at maturity. The Company believes these risks are mitigated through the use of long-term debt with maturities over an extended period of time.

As at September 30, 2025, the Company's financial liabilities include accounts payable and accrued liabilities, loan payable, lease liability and mortgages.

13. Capital Management

The Company's objectives when managing capital are:

a) to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits to other stakeholders, and

b) to provide adequate return to shareholders by obtaining an appropriate amount of debt commensurate with the level of risk, to reduce after-tax cost of capital.

The Company sets the amount of capital in proportion to risk. The Company includes equity in its definition of capital. Equity is comprised of share capital, contributed surplus and retained earnings. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristic of underlying assets. In order to maintain or adjust capital structure, the Company may repurchase shares, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company's objective is met by retaining adequate liquidity to provide for the possibility that cash flows from assets will not be sufficient to meet future cash flow requirements.

14. Related Party Transactions

During the period ended September 30, 2025, the Company:

a) Charged rent to related parties, Plato Gold Corp., $1,800 (2024 - $1,800) and Ceyx Properties Ltd., $2,700 (2024 - $2,700). The companies are related by virtue of the fact that they have the same President. As at September 30, 2025, included in accounts receivable is an amount of $25,200 (December 31, 2024 - $23,400) due from these related parties.

b) Was charged consulting fees of $143,091 (2024 - $131,275) by Greg K. W. Wong, an officer of the Company. As at September 30, 2025, accounts payable and accrued liabilities included $22,618 (December 31, 2024 - $Nil) of consulting fees payable to this officer.

14. Related Party Transactions (continued)

c) Incurred accounting fees of $105,000 (2024 - $97,500) from a company in which Paul Andersen, one of the Company's officers, is an officer. As at September 30, 2025, accounts payable and accrued liabilities included $47,040 (December 31, 2024 - $40,000) owing to this company.

d) Other related party transactions and balances are disclosed in notes 7, 8 and 11.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.