VOLT CARBON TECHNOLOGIES INC.

Condensed Consolidated Interim Financial Statements

(Unaudited – presented in Canadian Dollars)

for the period ending January 31, 2026

Notice of No Auditor Review

Pursuant to National Instrument 51-102, Part 4, subsection 4.3(3)(a), the accompanying unaudited condensed consolidated interim financial statements have been prepared by and are the responsibility of the Company's management. The Company's independent auditors have not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

MANAGEMENT'S REPORT TO THE SHAREHOLDERS

The accompanying unaudited condensed consolidated interim financial statements have been prepared by management and approved by the Board of Directors of the Company. Management is responsible for the information and representations contained in these unaudited condensed consolidated interim financial statements and the accompanying Management's Discussion and Analysis. The unaudited condensed consolidated interim financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. The material accounting policies followed by the Company are set out in Note 3 to the consolidated financial statements.

To assist management in discharging these responsibilities, the Company maintains a system of procedures and internal controls which are designed to provide reasonable assurance that its assets are safeguarded, that transactions are executed in accordance with management's authorization, and that the financial records form a reliable base for preparation of accurate and timely financial information.

The Board of Directors ensures that management fulfills its responsibilities for financial reporting and internal control. The Board of Directors exercises this responsibility through an Audit Committee. The Audit Committee has reviewed and discussed the unaudited condensed consolidated interim financial statements, including the notes thereto, with management. The unaudited condensed consolidated interim financial statements have been approved by the Board of Directors on the recommendation of the Audit Committee.

"*V-Bond Lee*"
V-Bond Lee
Chief Executive Officer

"*Carmelo Marrelli*"
Carmelo Marrelli
Chief Financial Officer

VOLT CARBON TECHNOLOGIES INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

		As at January 31, 2026		As at October 31, 2025
ASSETS				
Current				
Cash	$	78,745	$	59,750
Accounts receivable (Note 6)		31,686		19,836
Prepaid expenses		26,087		10,392
Marketable securities (Note 11)		-		-
		136,518		89,978
Term deposits (Note 17)		43,674		43,674
Equipment (Note 7)		615,066		638,988
Mineral exploration and evaluation assets (Note 8)		1,445,957		1,322,486
Right-of-use assets (Note 9)		623,934		652,731
Intangible asset (Note 10)		1,437,468		1,437,468
	$	4,302,617	$	4,185,325
LIABILITIES				
Current				
Accounts payable and accrued liabilities (Note 12)	$	788,487	$	786,163
Current portion of notes payable (Note 13)		1,102		10,777
Current portion of lease liabilities (Note 9)		111,489		108,906
Other liabilities (Note 14)		74,355		72,355
		975,433		978,201
Notes payable (Note 13)		9,995		1,085
Lease liabilities (Note 9)		632,264		661,158
		1,617,692		1,640,444
SHAREHOLDERS' EQUITY				
Share capital (Note 15)		32,172,361		31,756,947
Warrants (Note 15)		94,305		94,305
Contributed surplus		3,591,010		3,628,153
Deficit		(33,172,751)		(32,934,524)
		2,684,925		2,544,881
	$	4,302,617	$	4,185,325

Going concern (Note 2(a))
Commitments (Note 20)
Subsequent events (Note 23)

See accompanying notes

On behalf of the Board of Directors:

"V-Bond Lee"
Director

"Glen Nursey"
Director

VOLT CARBON TECHNOLOGIES INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

		Three months ended January 31, 2026		Three months ended January 31, 2025
Revenue	$	59	$	25,000
		59		25,000
Expenses				
Amortization on equipment (Note 7)	$	31,630	$	35,113
Amortization on right-of-use assets (Note 9)		28,797		28,797
Consulting fees		65,512		58,802
Impairment of mineral exploration and evaluation assets		-		94,181
Interest on lease liabilities (Note 9)		11,420		12,917
Investor relations		2,816		6,610
Loan interest and bank charges		2,251		4,582
Loss on foreign exchange		-		1,359
Office and general		16,383		26,411
Professional fees		8,157		(1,909)
Regulatory and filing fees		8,150		9,237
Rent and occupancy		12,558		3,143
Research expenses		7,484		14,196
Salaries and benefits		43,128		59,478
		238,286		352,917
Loss before income tax recovery		(238,227)		(327,917)
Income tax recovery		-		(20,930)
Loss and comprehensive loss	$	(238,227)	$	(306,987)
Loss per share - basic and diluted	$	(0.001)	$	(0.001)
Weighted average number of shares outstanding - basic and diluted (Note 15(a))		279,605,882		228,719,619

See accompanying notes

VOLT CARBON TECHNOLOGIES INC.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars)

	Number of shares	Share Capital	Warrants	Contributed Surplus	Deficit	Total
Balance at November 1, 2024	**201,911,744**	**$ 30,221,990**	**$ 94,305**	**$ 3,381,107**	**$ (31,564,174)**	**$ 2,133,228**
Private placements of units	19,266,667	565,000		-	-	565,000
Shares issued due to shares for debt exchange	17,392,145	347,843	-		-	347,843
Share issuance costs	-	(74,441)	-	29,492	-	(44,949)
Loss and comprehensive loss	-	-	-	-	(306,987)	(306,987)
Balance, January 31, 2025	**238,570,556**	**$ 31,060,392**	**$ 94,305**	**$ 3,410,599**	**$ (31,871,161)**	**$ 2,694,135**
Balance at November 1, 2025	**272,445,556**	**$ 31,756,947**	**$ 94,305**	**$ 3,628,153**	**$ (32,934,524)**	**$ 2,544,881**
Private placements of units	11,630,000	347,050			-	347,050
Shares issued to exercise of options	2,000,000	77,143		(37,143)	-	40,000
Share issuance costs		(8,779)			-	(8,779)
Loss and comprehensive loss					(238,227)	(238,227)
Balance, January 31, 2026	**286,075,556**	**$ 32,172,361**	**$ 94,305**	**$ 3,591,010**	**$ (33,172,751)**	**$ 2,684,925**

See accompanying notes

VOLT CARBON TECHNOLOGIES INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

	Three months ended January 31, 2026	Three months ended January 31, 2025
Cash flows used in operating activities		
Loss and comprehensive loss	$ (238,227)	$ (306,987)
Items not involving cash:		
Amortization on equipment	31,630	35,113
Amortization on right-of-use assets	28,797	28,797
Impairment of mineral exploration and evaluation assets	-	94,181
Interest on lease liabilities	11,420	12,917
Change in flow-through share premium	-	(20,930)
	(166,380)	(156,909)
Changes in non-cash working capital items:		
Accounts receivable	(11,850)	(8,877)
Prepaid expenses	(15,695)	(20,999)
Accounts payable and accrued liabilities	(7,791)	(188,273)
Deferred revenue	-	(25,000)
	(201,716)	(400,058)
Cash flows used in investing activities		
Purchase of equipment	(7,707)	(30,152)
Purchase of exploration and evaluation assets	(123,471)	(151,549)
Changes in non-cash working capital items:		
Accounts payable and accrued liabilities	10,114	66,697
	(121,064)	(115,004)
Cash flows from financing activities		
Issuance of units	347,050	565,000
Exercise of options	40,000	-
Share issuance costs	(8,779)	(44,949)
Proceeds in advance of private placement closing	2,000	-
Proceeds of notes payable	235	18,247
Repayment of notes payable	(1,000)	(65,000)
Payments on lease liability obligation	(37,731)	(36,819)
	341,775	436,479
Increase in cash	18,995	(78,583)
Cash, beginning of year	59,750	176,990
Cash, end of year	$ 78,745	$ 98,407

See accompanying notes

1. CORPORATE INFORMATION AND NATURE OF OPERATIONS

Volt Carbon Technologies Inc. (the "Company") is incorporated provincially in Alberta, and extra provincially in Saskatchewan, Manitoba, Quebec and British Columbia has shares listed on the TSX Venture Exchange ("TSX-V"). The Company's registered office is located at 117 – 70 Country Hills Landing NW, Calgary, Alberta T3K 2L2.

The Company's operations are focused on exploring mineral properties and developing its air classifier technology. Volt Carbon Technologies Inc.'s wholly-owned subsidiary, Solid Ultrabattery Inc. is focused on developing its battery technology.

2. BASIS OF PRESENTATION AND GOING CONCERN

Statement of compliance

These unaudited condensed consolidated interim financial statements were approved by the Board of Directors on March 26, 2026.

The unaudited condensed consolidated interim financial statements were prepared using the same accounting policies and methods as those used in the Corporation's financial statements for the year ended October 31, 2025. The unaudited condensed consolidated interim financial statements are in compliance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34"). Accordingly, certain information and disclosure normally included in annual financial statements prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") has been omitted or condensed. The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Accounts that require significant judgments, estimates and assumptions as the basis for determining the stated amounts are consistent with those applied and disclosed in the Corporation's financial statements for the year ended October 31, 2025.

These unaudited condensed consolidated interim financial statements should be read in conjunction with the Corporation's financial statements for the year ended October 31, 2025 which were prepared in accordance with IFRS.

a) Going concern

These unaudited condensed consolidated interim financial statements have been prepared on a going-concern basis which assumes that the Company will be able to realize assets and discharge liabilities in the normal course of business for the foreseeable future.

As at January 31, 2026, the Company has incurred a loss from operations of $238,227 (2025 - $327,917), has a working capital deficit of $838,916, cash used in operating activities of

2. BASIS OF PRESENTATION AND GOING CONCERN (continued)

$201,716 and an accumulated deficit of $33,172,751. As the Company currently has limited revenue generating activity, it is dependent upon obtaining additional equity and debt financing to fund its research activities and continue as a going concern. This condition indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

The Company continues to advance its research, development and commercialization initiatives and has historically funded its operations primarily through equity financings. During the period, the Company raised proceeds of $347,050 through private placements of common shares and units and $40,000 through the exercise of stock options. Subsequent to year-end, the Company raised proceeds of $299,000 through private placements of units. Management continues to actively pursue additional capital to support ongoing operations and commercialization activities. The Company has also begun generating revenue from graphite processing and technology validation services as part of its early-stage commercialization activities.

b) Measurement basis

These unaudited condensed consolidated interim financial statements are prepared on the historical cost basis except for certain financial instruments, which are measured at fair value. The Company's presentation and functional currency is Canadian dollars.

The accounting policies set out below have been applied consistently to all years presented in these unaudited condensed consolidated interim financial statements.

c) Basis of consolidation

Subsidiaries consist of entities over which the Company has rights, or is exposed, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiary's financial statements are included in the unaudited condensed consolidated interim financial statements from the date that control commences until the date that control ceases. Control is established when the Company has the power to govern the financial and operating policy decisions of the entity so as to obtain benefits from the entity's activities, and generally exists where more than 50% of the voting power of the entity is held by the Company. The subsidiary's year end and accounting policies are aligned with those adopted by the Company.

These unaudited condensed consolidated interim financial statements include the accounts of the Corporation and its wholly-owned subsidiary Solid UltraBattery Inc. All inter-company balances and transactions have been eliminated on consolidation.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements were prepared using the same accounting policies and methods as those used in the Company's financial statements for the year ended October 31, 2025.

4. RECENT ACCOUNTING PRONOUNCEMENTS

At the date of authorization of these consolidated financial statements, the IASB and IFRIC have issued the following new and revised standards, amendments and interpretations.

IFRS 18 - *Presentation and Disclosure in the Financial Statements*

This new standard maintains many of the current requirements for the presentation of financial statements and adds new requirements concerning the statement of profit or loss, management-defined performance measures, and the principles of aggregation and disaggregation of information.

The revised requirements for the statement of profit or loss introduce a mandatory classification of all income and expenses into five categories: operating, investing, financing, income taxes, and discontinued operations. They also require entities to present specific subtotals, including operating profit or loss and profit or loss before financing and income taxes.

Updates relating to management-defined performance measures require entities to disclose the purpose of each measure, how it is calculated, and a reconciliation to the most directly comparable measure specified in IFRS standards. Management-defined performance measures are described as subtotals of income and expenses used in public communications outside the financial statements that are not otherwise required to be presented or disclosed under IFRS.

These amendments become effective for annual reporting periods beginning on or after January 1, 2027, and must be applied retrospectively.

The Company is in the process of assessing the impact of these new standards on the Company's financial statements.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Information about critical judgments in applying accounting policies that have the most significant risk to cause material adjustment to the carrying amounts of assets and liabilities recognized in these unaudited condensed consolidated interim financial statements within the next financial year are discussed below:

(Unaudited - Expressed in Canadian Dollars)

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Impairment of non-financial assets

The assessment of indicators of impairment requires estimates and assumptions such as discount rates, exchange rates, commodity prices, future capital requirements and future operating performance.

Fair value of options

The fair value of equity instruments is subject to the limitations of the Black-Scholes option pricing model, as well as other pricing models that incorporate market data and involves uncertainty in estimates used by management in the assumptions. Because option pricing models require inputs of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

Flow through share renunciation

Judgment is required to determine whether exploratory costs incurred during the year are eligible as Canadian exploration expenses (as defined in the Tax Act) and available to pass on the tax deduction to investors.

Mineral properties

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

6. ACCOUNTS RECEIVABLE

	Jan. 31, 2026	**Oct. 31, 2025**
Other receivables	$ 15,000	$ 3,076
GST receivable	16,686	16,760
	$ 31,686	**$ 19,836**

7. EQUIPMENT

Cost	**Plant equipment**	**Leasehold improvements**	**Furniture, fixtures and other equipment**	**Total**
At November 1, 2024	**$ 889,756**	**$ 484,652**	**$ 64,607**	**$1,439,015**
Additions	30,152	-	414	30,566
Disposals	-	-	-	-
At October 31, 2025	**$ 919,908**	**$ 484,652**	**$ 65,021**	**$1,469,581**
Additions	6,415	-	1,293	7,708
Disposals	-	-	-	-
At January 31, 2026	**$ 926,323**	**$ 484,652**	**$ 66,314**	**$1,477,289**

(Unaudited - Expressed in Canadian Dollars)

7. EQUIPMENT (continued)

Accumulated amortization	Plant equipment	Leasehold improvements	Furniture, fixtures and other equipment	Total
At November 1, 2024	**$ 507,615**	**$ 143,483**	**$ 38,929**	**$ 690,027**
Disposals	-	-	-	-
Amortization	79,444	54,281	6,841	140,566
At October 31, 2025	**$ 587,059**	**$ 197,764**	**$ 45,770**	**$ 830,593**
Disposals	-	-	-	-
Amortization	16,803	13,570	1,257	31,630
At January 31, 2026	**$ 603,862**	**$ 211,334**	**$ 47,027**	**$ 862,223**

Net book value	Plant equipment	Leasehold improvements	Furniture, fixtures and other equipment	Total
At October 31, 2025	**$ 332,849**	**$ 286,888**	**$ 19,251**	**$ 638,988**
At January 31, 2026	**$ 322,461**	**$ 273,318**	**$ 19,287**	**$ 615,066**

8. MINERAL EXPLORATION AND EVALUATION ASSETS

The Company has acquired certain mineral properties and rights. Mineral exploration and evaluation assets include property acquisition costs and deferred exploration costs.

The property acquisition costs are as follows:

	(a) Red Bird	(b) Mount Copeland	(c) Lochaber	(d) Berkwood	Total
At November 1, 2024	**$140,000**	**$221,186**	**$90,000**	**$ -**	**$451,186**
Additions	-	-	-	-	-
Impairment	-	-	(90,000)	-	(90,000)
At October 31, 2025	**$140,000**	**$221,186**	**$ -**	**$ -**	**$361,186**
Additions	-	-	-	-	-
Impairment	-	-	-	-	-
At January 31, 2026	**$140,000**	**$221,186**	**$ -**	**$ -**	**$361,186**

(Unaudited - Expressed in Canadian Dollars)

8. MINERAL EXPLORATION AND EVALUATION ASSETS (continued)

The deferred exploration costs are as follows:

	(a) Red Bird	(b) Mount Copeland	(c) Lochaber	(d) Berkwood	Total
At November 1, 2024	**$16,681**	**$470,188**	**$25,287**	**$ -**	**$ 512,156**
Additions	15,000	-	-	459,431	474,431
Impairment	-	-	(25,287)	-	(25,287)
At October 31, 2025	**$31,681**	**$470,188**	**$ -**	**$459,431**	**$ 961,300**
Additions	-	-	-	123,471	123,471
Recovery	-	-	-	-	-
Impairment	-	-	-	-	-
At January 31, 2026	**$31,681**	**$470,188**	**$ -**	**$ 582,902**	**$1,084,771**

The total property acquisition costs and deferred exploration costs are as follows:

	(a) Red Bird	(b) Mount Copeland	(c) Lochaber	(d) Berkwood	Total
At October 31, 2025	**$171,681**	**$691,374**	**$ -**	**$459,431**	**$1,322,486**
At January 31, 2026	**$171,681**	**$691,374**	**$ -**	**$582,902**	**$,1445,957**

a) Red Bird

The Red Bird molybdenum property consists of three mineral claims situated in the Skeena Mining Division of west central British Columbia. The Company holds a 25% undivided interest in the property.

b) Mount Copeland

The Mount Copeland molybdenum property is situated in British Columbia. The Company holds a 100% interest in the Mount Copeland property.

c) Lochaber

In May 2018, the Company acquired a 100% ownership of the historical graphite mining property known as the Lochaber claims located in Southwestern Quebec.

d) Berkwood

In December 2024, the Company staked a total of 54 claims in the Manicouagan area of Quebec, including 17 claims adjacent to Nouveau Monde and Green Battery, as well as 37 claims adjoining Green Battery's Zones 1 and 6.

(Unaudited - Expressed in Canadian Dollars)

9. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

On July 15, 2021, the Company entered into a lease agreement for its premises to house its research activities. A 6% discount rate was used to fair value the lease liability over its 10-year lease term. On November 28, 2022, the Company negotiated an amendment to the lease agreement to include a termination clause. The Company has the ability to terminate the lease with one year notice and payment of three years rent.

a) Right-of-use assets

Cost	
Balance, November 1, 2024	$ 1,142,280
Additions during the period	-
Derecognition of right-of-use asset	-
Balance, October 31, 2025	**$ 1,142,280**
Additions during the period	-
Derecognition of right-of-use asset	-
Balance, January 31, 2026	**$ 1,142,280**
Accumulated amortization	
Balance, November 1, 2024	$ 374,361
Amortization during the period	115,188
Derecognition of right-of-use asset	-
Balance, October 31, 2025	**$ 489,549**
Amortization during the period	28,797
Derecognition of right-of-use asset	-
Balance, January 31, 2026	**$ 518,346**
Net book value	
October 31, 2025	$ 652,731
January 31, 2026	$ 623,934

b) Lease liabilities

Balance, November 1, 2024	$ 869,081
Lease finance expense	49,475
Repayments during the period	(148,492)
Balance, October 31, 2025	**$ 770,064**
Lease finance expense	11,420
Repayments during the period	(37,731)
Balance, January 31, 2026	**$ 743,753**
Current	$ 111,489
Long-term	632,264
Total discounted lease liabilities	**$ 743,753**

(Unaudited - Expressed in Canadian Dollars)

9. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

Under the premises leases, the Company is committed to the following lease payments:

2026	$ 153,109
2027	156,916
2028	160,882
2029	164,934
2030	169,103
After	71,198
	$ 876,142

10. INTANGIBLE ASSET

	Intellectual property	Patents	Total
At November 1, 2024	**$ 1,373,057**	**$ 64,411**	**$ 1,437,468**
Additions	-	-	-
At October 31, 2025	**$ 1,373,057**	**$ 64,411**	**$ 1,437,468**
Additions	-	-	-
At January 31, 2026	**$ 1,373,057**	**$ 64,411**	**$ 1,437,468**

11. MARKETABLE SECURITIES

	Jan. 31, 2026	Oct. 31, 2025
Balance, beginning of period	$ -	$ -
Additions	-	96,000
Proceeds on disposal	-	(64,640)
Loss on disposal	-	(31,360)
Balance, end of period	**$ -**	**$ -**

12. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	Jan. 31, 2026	Oct. 31, 2025
Trade payables	$ 160,919	$ 188,216
Trade payables – related parties	627,568	597,947
	$ 788,487	**$ 786,163**

Included in accounts payable are amounts due to related parties relating to management fees and expenses incurred as follows:

(Unaudited - Expressed in Canadian Dollars)

12. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES (continued)

Amounts due to	Nature of relationship	Jan. 31, 2026	Oct. 31, 2025
Private corporation	Key Management personnel	$429,716	$395,246
Private corporation	Director	147,000	147,000
Private corporation	Key Management personnel	42,342	46,692
Private corporation	Key Management personnel	2,672	2,672
Unincorporated business	Website consulting	5,838	6,337
		$627,568	**$597,947**

13. NOTES PAYABLE

	Jan. 31, 2026	Oct. 31, 2025
Unsecured advances payable to an unrelated party, with no repayment terms, and interest at prime plus 2%.	1,102	1,085
Unsecured advances payable to a director of the Company, with no repayment terms, and interest at prime plus 2%.	4,327	5,248
Unsecured promissory note payable to an unrelated party, repayable by November 7, 2025 with interest at 10%.	5,668	5,529
	$ 11,097	**$ 11,862**
Less: current portion of notes payable	**9,995**	**10,777**
Long term notes payable	**$ 1,102**	**$ 1,085**

During the period, the Company repaid $1,000 of the earlier advances from a director.

14. OTHER LIABILITIES

Other liabilities of $74,355 consists of:

(a) $47,000 representing funds received during January 2026 in advance of closing a private placement; and
(b) $27,355 representing taxes owing for prior year flow-through filings.

The following is a continuity schedule of the liability portion of the flow-through share issuances:

(Unaudited - Expressed in Canadian Dollars)

14. OTHER LIABILITIES (continued)

Balance, November 1, 2025	**$ 49,033**
Liability incurred on flow-through shares issued	-
Settlement of flow-through share liability on incurring expenditures	(49,033)
Balance, October 31, 2025	**$ -**
Liability incurred on flow-through shares issued	-
Settlement of flow-through share liability on incurring expenditures	-
Balance, January 31, 2026	**$ -**

15. SHARE CAPITAL

a) Common shares

Authorized:
The authorized share capital of the Company is:

An unlimited number of voting common shares without par value.
An unlimited number of non-voting first preferred shares.
An unlimited number of non-voting second preferred shares.

Loss per share:
The number of the shares outstanding presented in the statements of changes in shareholders' equity refers only to voting common shares. Diluted loss per share did not include the effect of 19,850,000 options (October 31, 2025 – 22,800,000) and 68,158,379 warrants (October 31, 2025 – 63,301,279) as they are anti-dilutive.

Share Issuances:

November 19, 2025

On November 19, 2025, the Company closed a private placement of 6,000,000 units at a price of $0.025 per unit for gross proceeds of $150,000. Each unit is comprised of one common share of the Company and one common share purchase warrant. Each share purchase warrant entitles the holder to acquire one additional common share at an exercise price of $0.05 per share purchase warrant for a period of 24 months from closing. There were no cash finders fees paid or finders options issued in connection with this unit issuance. Share issuance costs of $4,389 were incurred related to the issuance of units.

January 9, 2026

On January 9, 2026, the Company closed a private placement of 5,630,000 units at a price of $0.035 per unit for gross proceeds of $197,050. Each unit is comprised of one common share of the Company and one common share purchase warrant. Each share purchase warrant entitles the holder to acquire one additional common share at an exercise price of $0.05 per share purchase warrant for a period of 24 months from closing. There were no

(Unaudited - Expressed in Canadian Dollars)

15. SHARE CAPITAL (continued)

cash finders fees paid or finders options issued in connection with this unit issuance. Share issuance costs of $4,390 were incurred related to the issuance of units.

b) Share purchase warrants

	Number of Warrants	Weighted Average Exercise Price
Balance, November 1, 2024	18,626,280	$0.14
Granted	44,674,999	$0.03
Expired	-	N/A
Exercised	-	N/A
Balance October 31, 2025	**63,301,279**	**$0.10**
Granted	11,630,000	$0.05
Expired	(6,772,900)	$0.13
Exercised	-	N/A
Balance January 31, 2026	**68,158,379**	**$0.07**

As at January 31, 2026, the Company had the following warrants exercisable and outstanding:

Warrant description	Number of warrants	Exercise price	Expiry date
Share purchase warrants	3,050,000	$0.160	March 29, 2026
Share purchase warrants	2,750,000	$0.160	April 23, 2026
Share purchase warrants	912,500	$0.160	June 12, 2026
Share purchase warrants	3,470,730	$0.120	April 18, 2027
Share purchase warrants	1,359,000	$0.120	June 5, 2027
Share purchase warrants	5,000,000	$0.050	November 29,2026
Share purchase warrants	3,333,333	$0.050	December 23, 2026
Share purchase warrants	1,300,000	$0.050	December 31, 2026
Finders options	311,150	$0.050	August 12, 2026
Share purchase warrants	700,000	$0.030	November 29,2026
Share purchase warrants	466,666	$0.030	December 23, 2026
Share purchase warrants	5,500,000	$0.050	May 22, 2027
Share purchase warrants	11,875,000	$0.050	June 27, 2027
Share purchase warrants	5,000,000	$0.050	August 12, 2027
Share purchase warrants	5,500,000	$0.050	September 12, 2027
Share purchase warrants	6,000,000	$0.050	October 24, 2027
Share purchase warrants	6,000,000	$0.050	November 19, 2027
Share purchase warrants	5,630,000	$0.050	January 9, 2028
	68,158,379		

(Unaudited - Expressed in Canadian Dollars)

15. SHARE CAPITAL (continued)

As at January 31, 2026, the weighted-average life of the warrants outstanding was 1.31 years.

c) Stock options

The Company has established a stock-based compensation plan pursuant to which options to purchase common shares may be granted to certain officers, directors, and contractors of the Company as well as persons providing ongoing services to the Company. Exercise price of options equals at least the market price of the Company's stock on the date of grant.

Stock options are exercisable on the day of grant and are for a two or five-year term in accordance with TSX Venture Exchange policy.

A summary of the status of the Company's incentive stock option plan as at January 31, 2026 and October 31, 2025 is as follows:

	Number of options	Weighted Average Exercise Price
Balance November 1, 2024	12,650,000	$0.11
Granted	11,750,000	$0.03
Expired	(1,600,000)	$0.12
Exercised	-	N/A
Balance October 31, 2025	**22,800,000**	**$0.07**
Granted	-	N/A
Expired	(950,000)	$0.06
Exercised	(2,000,000)	$0.02
Balance January 31, 2026	**19,850,000**	**$0.07**

Options Granted

No options were granted during the period ended January 31, 2026.

The Black-Scholes option valuation model was used to estimate the fair value of the options with the following assumptions.

Date of grant	Dividend Yield	Volatility	Risk free interest rate	Forfeiture rate	Expected life	Fair value (per option)
December 4, 2023	0%	118.12%	4.12%	0%	2 years	$0.05
May 9, 2024	0%	142.62%	3.68%	0%	5 years	$0.06
April 1, 2025	0%	158.60%	2.57%	0%	5 years	$0.02
October 2, 2025	0%	172.86%	2.72%	0%	5 years	$0.02

Exercise of options

On December 22, 2025, the Company issued 2,000,000 common shares in the capital of the Company due to exercise of options that were granted on April 1, 2025 at an exercise price $0.02 per share for gross proceeds of $40,000.

(Unaudited - Expressed in Canadian Dollars)

15. SHARE CAPITAL (continued)

Stock options outstanding and exercisable

As at January 31, 2026, the following stock options were outstanding and exercisable:

Number of Options	Exercise Price	Expiry Date
1,600,000	$0.15	July 26, 2026
1,000,000	$0.16	August 11, 2026
400,000	$0.15	October 6, 2026
600,000	$0.125	February 15, 2027
1,000,000	$0.115	March 15, 2027
250,000	$0.08	February 28, 2028
1,750,000	$0.08	February 28, 2026
500,000	$0.08	May 9, 2029
3,000,000	$0.12	May 9, 2029
4,250,000	$0.02	March 31, 2030
5,500,000	$0.05	October 2, 2030
19,850,000		

As at January 31, 2026, the weighted-average life of the options outstanding was 2.96 years.

16. RELATED PARTY TRANSACTIONS

	Three months ended January 31,	
Management and consulting fees	**2026**	**2025**
Company controlled by a director and senior officer	$ 45,000	$ 45,000
Company controlled by a director and senior officer	19,000	50,700
Company controlled by a senior officer	7,635	16,325
Business controlled by a relative of a director	-	4,500
	$ 71,635	$ 116,525

Key management compensation

Key management personnel include the board of directors, chief executive officer, chief financial officer and president.

(Unaudited - Expressed in Canadian Dollars)

16. RELATED PARTY TRANSACTIONS (continued)

	Three months ended January 31, 2026	2025
Management and consulting fees	$ 52,635	$ 52,635
Stock based compensation	-	-
	$ 52,635	$ 52,635

17. TERM DEPOSITS

Term deposits of $17,399 (October 31, 2025 – $17,399) have been pledged as security to the Scotia Bank for their irrevocable letter of credit in favor of the Province of British Columbia, Ministry of Energy and Mines. Term deposits totaling $26,275 (October 31, 2025 – $26,275) has been pledged as security to the Scotia Bank to secure the Company credit cards.

18. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial assets and financial liabilities are measured on an ongoing basis at fair value or amortized cost. The disclosures in the notes to these unaudited condensed consolidated interim financial statements describe how the categories of financial instruments are measured and how income and expenses, including fair value gains and losses, are recognized.

Financial instruments recognized at fair value on the statements of financial position must classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurement. The fair value hierarchy levels are as follows:

- Level 1: Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques based on inputs that are other than Level 1 quoted prices that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices).
- Level 3: Valuation techniques with unobservable market inputs (involves assumptions and estimates by management).

The fair value of the marketable securities are based on level 1 of the hierarchy.

The carrying amount of cash, term deposits, accounts payable and accrued liabilities, notes payable and interest payable approximates its fair value due to the short-term maturities of these items.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its obligations. The Company's maximum exposure to credit

(Unaudited - Expressed in Canadian Dollars)

18. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

risk as at January 31, 2026 relate to its cash and term deposits. All of the Company's cash is held with major financial institutions in Canada, and management believes the exposure to credit risk with such institutions is not significant. The Company considers the risk of material loss to be significantly mitigated due to the financial strength of the major financial institutions where cash is held.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities. The Company has a planning and budgeting process in place by which it anticipates and determines the funds required to support normal operation requirements as well as the growth and development of its business. The Company coordinates this planning and budgeting process with its financing activities through the capital management process described in *Note 19 – Management of capital*, in normal circumstances. Due to the lack of liquidity, management has increased its focus on liquidity risk given the impact of the current economic climate on the availability of finance. Further information regarding liquidity risk is set out in *Note 2 (a)*.

The following table summarizes the expected cash outflows related to the Company's contractual obligations:

	Contractual cash flows	Less than one year	Greater than one year
Accounts payable and accrued liabilities	$ 788,487	$ 788,487	$ -
Notes payable	11,097	9,995	1,102
Lease liabilities	876,141	153,109	723,032
	$ 1,675,725	$ 951,591	$ 724,134

Market risk

The significant market risks to which the Company is exposed include commodity price risk, interest rate risk and currency risk.

- Commodity price risk

  The Company's ability to raise capital to fund exploration or development activities is subject to risk associated with fluctuations in the market prices of graphite, molybdenum, copper and gold and the outlook for these metals, as the Company's ability to raise capital is affected by the commodity that the Company is exploring for on its mineral property interests. The Company does not have any hedging or other derivative contracts respecting its operations.

- Interest rate risk

  The Company has no significant exposure at January 31, 2026 to interest rate risk through its financial instruments.

(Unaudited - Expressed in Canadian Dollars)

18. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

- Currency risk

  Currency risk relates to the risk that the fair values and future cash flows of the Company`s financial instruments will fluctuate as a result of changes in foreign exchange rates. The Company has no significant exposure at January 31, 2026, to exchange rate risk through its financial instruments.

19. MANAGEMENT OF CAPITAL

The Company's objective in managing capital is to maintain adequate levels of funding to safeguard its ability to continue as a going concern in order to pursue the development of its business.

The Company considers the items included in shareholders' equity to be capital. The Company relies on equity financing in order to fund future exploration and development and makes adjustments to the Company's capital structure based on financing needs, as well as in response to economic conditions and the risk characteristics of the underlying assets.

Management makes adjustments to its capital structure through share issuances and the acquisition or disposition of assets.

As the Company is in the exploration stage it endeavors to manage its capital structure in a manner that provides sufficient funding for operational activities through funds primarily secured through equity capital obtained in private placements. There can be no assurances that the Company will be able to continue raising capital in this manner.

The Company facilitates the management of capital though the preparation of annual expenditure budgets and cash forecasts that are updated as necessary. The Company does not have any externally imposed capital requirements.

The Company's managed capital is as follows:

	January 31, 2026	October 31, 2025
Share capital	32,172,361	$ 31,756,947
Warrants	94,305	94,305
Contributed surplus	3,591,010	3,628,153
Deficit	(33,172,751)	(32,934,524)
	2,684,925	$ 2,544,881

20. COMMITMENTS

During the period ended January 31, 2026, the Company incurred expenditures of $154,705 that meet the definition of Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada) and has fulfilled its obligation to comply with the flow through share rules.

(Unaudited - Expressed in Canadian Dollars)

21. GOVERNMENT ASSISTANCE

During the period ended January 31, 2026, the Company received grant funding in the amount of $16,030 (2025 - $12,171) related to its research and development activities. This amount was allocated against salaries and benefits expense.

22. SEGMENTED INFORMATION

The Company has two operating segments. These two operating segments have been differentiated based on the type of services provided and equipment requirements. The mineral exploration segment focuses on the acquisition and exploration of property interests that are considered potential sites of economic mineralization. The research and development segment focuses on the scientific study and technology applications for air classifier and battery development. All transactions not related to the operating segments are considered Corporate. All of the Company's operations are in Canada.

Segmented information for the period ended January 31, 2026 and as at January 31, 2026 is as follows:

For the period ended January 31, 2026	Research & Development	Mineral Exploration	Corporate	Total
Revenue	$ 59	$ -	$ -	$ 59
Amortization on capital assets	28,303	2,635	692	31,630
Amortization on right-of-use assets	9,503	19,294	-	28,797
Consulting fees	19,500	10,777	35,235	65,512
Interest on lease liabilities	3,769	7,651	-	11,420
Investor relations	-	-	2,816	2,816
Loan interest and bank charges	-	-	2,251	2,251
Office and general	8,330	-	8,053	16,383
Professional fees (recovery)	-	-	8,157	8,157
Regulatory and filing fees	-	-	8,150	8,150
Rent and occupancy expenses	6,907	4,395	1,256	12,558
Research expenses	7,484	-	-	7,484
Salaries and benefits	25,877	17,251	-	43,128
Total expenses	109,672	62,004	66,610	238,286
Loss for the year	$ 109,613	$ 62,004	$ 66,610	$ 238,227

As at January 31, 2026	Research & Development	Exploration	Corporate	Total
Total assets	$ 2,637,382	$ 1,515,828	$ 149,407	$ 4,302,617
Capital expenditures	1,615	128,271	1,292	131,178

(Unaudited - Expressed in Canadian Dollars)

22. SEGMENTED INFORMATION (continued)

Segmented information for the period ended January 31, 2025 and as at January 31, 2025 is as follows:

For the period ended January 31, 2025	Research & Development	Mineral Exploration	Corporate	Total
Revenue	$ 25,000	$ -	$ -	$ 25,000
Amortization on capital assets	30,993	3,144	976	35,113
Amortization on right-of-use assets	-	28,797	-	28,797
Consulting fees	10,810	15,967	32,025	58,802
Impairment	-	94,181	-	94,181
Interest on lease liabilities	-	12,917	-	12,917
Investor relations	-	-	6,610	6,610
Loan interest and bank charges	-	-	4,582	4,582
Loss on foreign exchange	-	-	1,359	1,359
Office and general	9,934	16,477	-	26,411
Professional fees (recovery)	-	-	(1,909)	(1,909)
Regulatory and filing fees	-	-	9,237	9,237
Rent and occupancy expenses	1,257	1,886	-	3,143
Research expenses	5,678	8,518	-	14,196
Salaries and benefits	23,791	35,687	-	59,478
Total expenses	82,463	217,574	52,880	352,917
Loss for the year before income tax recovery	57,463	217,574	52,880	327,917
Income tax recovery	-	20,930	-	20,930
Loss for the year	$ 57,463	$ 196,644	$ 52,880	$ 306,987

As at January 31, 2025	Research & Development	Exploration	Corporate	Total
Total assets	$ 2,860,188	$ 1,212,450	$ 180,810	$ 4,253,448
Capital expenditures	$ 30,152	$ 151,549	$ -	$ 181,701

23. SUBSEQUENT EVENTS

On March 23, 2026, the Company closed a private placement of 13,960,000 units at a price of $0.025 per unit for gross proceeds of $349,000. Each unit is comprised of one common share of the Company and one common share purchase warrant. Each share purchase warrant entitles the holder to acquire one additional common share at an exercise price of $0.05 per share purchase warrant for a period of 24 months from closing. There were cash finders' fees of $13,250 and 530,000 finders' warrants issued in connection with this unit issuance. Each finders' warrant is exercisable into one common share of the Company at a price of $0.05 per

24. SUBSEQUENT EVENTS (continued)

share for a period of 24 months from the date of issuance.

On February 28, 2026, 1,750,000 stock options expired unexercised.

On March 23, 2026, the Company granted 400,000 stock options to certain employees and contractors of the Company. Each option is exercisable into one common share at a price of $0.05 per share for a term of five years, vesting immediately upon grant, and remains subject to the approval of the TSX Venture Exchange.