Global Tactical Metals Corp.

(formerly Global Defence Metals Corp., formerly Cumberland Resources Nickel Corp.)

Consolidated Financial Statements

For the years ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Global Tactical Metals Corp.

Opinion

We have audited the consolidated financial statements of Global Tactical Metals Corp. (the company), which comprise:

- the consolidated statements of financial position as at September 30, 2025 and September 30, 2024;
- the consolidated statements of loss and comprehensive loss for the years then ended;
- the consolidated statements of changes in shareholders' equity for the years then ended;
- the consolidated statements of cash flows for the years then ended; and
- the notes to the consolidated financial statements, including a summary of material accounting policies

(Hereinafter referred to as the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the company as at September 30, 2025 and 2024, and the financial performance and cash flows for the periods then ended in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian Auditing Standards (CAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Company in accordance with ethical requirements that are relevant to our audit of the 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 your attention to Note 1 in the financial statements, which indicates that the company had an accumulated deficit as at September 30, 2025 and is dependent on its ability to receive continued financial support from its investors or to obtain public equity financing. 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 this matter.

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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, we have determined that there are no other key audit matters to communicate in our report.

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

Our opinion on the 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 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 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 in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 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.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Determine, from the matters communicated with those charged with governance, those matters that were of most significance in the audit of the financial statement of the current period and therefore key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstance, we determine that a matter should not be communicated in our auditor’s report because the adverse consequences of doing so would reasonably be expected to outweigh the public interests benefits of such communication.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statement. We are responsible for direction, supervision and review of the audit work performed for the purposes 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.

The engagement partner on the audit resulting in this independent auditor's report is George G. Lovrics.

TZR LLP

Markham, Ontario | Chartered Professional Accountants
January 28, 2026 | Licensed Public Accountants

TZR

Global Tactical Metals Corp. (formerly Global Defence Metals Corp. , formerly Cumberland Resources Nickel Corp.)
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	As at September 30, 2025	As at September 30, 2024
	$	$
Assets		
Current		
Cash	138,422	86,140
Total Assets	138,422	86,140
Liabilities		
Current		
Accounts payable and accrued liabilities (Note 7)	34,095	39,400
	34,095	39,400
Long Term		
Other liabilities (Note 10)	4,749	4,749
	38,844	44,149
Shareholders' Equity		
Share capital (Note 4)	2,924,760	2,050,527
Contributed surplus (Note 4)	70,873	70,873
Warrants (Note 4)	206,768	-
Deficit	(3,102,823)	(2,079,409)
Total Shareholders' Equity	99,578	41,991
Total Liabilities and Shareholders' Equity	138,422	86,140

Nature of and continuance of operations (Note 1)

Approved on behalf of the Board:

"Binyomin Posen" (signed)
Director

"David Shisel" (signed)
Director

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

Global Tactical Metals Corp. (formerly Global Defence Metals Corp. , formerly Cumberland Resources Nickel Corp.)

Consolidated Statements of Loss and Comprehensive Loss
For the years ended September 30, 2025 and 2024
(Expressed in Canadian Dollars)

	2025	2024
	$	$
Expenses		
General and administrative (note 7)	208,701	38,893
Business development	251,638	-
Professional fees	52,647	22,603
Exploration and evaluation asset expenditures (note 8)	218,633	-
Regulatory	14,354	13,934
Consulting fees	37,441	-
Share based payments (Note 4)	240,000	-
Total expenses	1,023,414	75,430
Other items		
Interest income	-	929
Net Loss and Comprehensive loss for the Period	(1,023,414)	(74,502)
Basic and Diluted Loss Per Common Share	$ (0.01)	$ (0.00)
Weighted Average Number of Common Shares Outstanding	91,079,407	65,610,425

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

Global Tactical Metals Corp. (formerly Global Defence Metals Corp. , formerly Cumberland Resources Nickel Corp.)
Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Share Capital		Contributed		Shareholders'
	Number	Amount	Surplus	Warrants	Deficit	Equity
Balance, September 30, 2023	**65,610,425**	**$ 2,050,527**	**$ 70,873**	**$ -**	**$ (2,004,907)**	**$ 116,493**
Net loss and comprehensive loss for the period	-	-	-		(74,502)	(74,502)
Balance, September 30, 2024	**65,610,425**	**$ 2,050,527**	**$ 70,873**	**$ -**	**$ (2,079,409)**	**$ 41,991**
Balance, September 30, 2024	**65,610,425**	**$ 2,050,527**	**$ 70,873**	**$ -**	**$ (2,079,409)**	**$ 41,991**
Private placement	24,997,315	565,480	-	184,439	-	749,919
Share issue costs	-	(71,247)	-	22,329	-	(48,918)
Acquisition of Critical Defense Metals Inc.	3,500,000	140,000	-	-	-	140,000
Exercise of RSUs	6,000,000	240,000	(240,000)	-	-	-
Share based payments	-	-	240,000	-	-	240,000
Net loss and comprehensive loss for the period	-	-	-	-	(1,023,414)	(1,023,414)
Balance, September 30, 2025	**100,107,740**	**$ 2,924,760**	**$ 70,873**	**$ 206,768**	**$ (3,102,823)**	**$ 99,578**

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

Global Tactical Metals Corp. (formerly Global Defence Metals Corp. , formerly Cumberland Resources Nickel Corp.)
Consolidated Statements of Cash Flows
For the years ended September 30, 2025 and 2024
(Expressed in Canadian Dollars)

	2025	2024
Cash provided by (used in):		
Operating Activities		
Net loss for period	$ (1,023,414)	$ (74,502)
Items not affecting cash:		
Share based payments	240,000	-
Shares issued for acquisition (note 8)	140,000	-
Changes in working capital balances:		
Accounts payable and accrued liabilities	(5,305)	(37,201)
Cash Used in Operating Activities	(648,719)	(111,703)
Financing Activities		
Private placement	749,919	
Share issue costs	(48,918)	-
Cash Provided by Financing Activities	701,001	-
Change in cash	52,282	(111,703)
Cash, Beginning	86,140	197,843
Cash, Ending	$ 138,422	$ 86,140
Supplemental cash flow information:		
Shares issued for acquisition	140,000	-

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Global Tactical Metals Corp. (formerly Global Defence Metals Corp., formerly Cumberland Resources Nickel Corp.) (the “Company”) was incorporated under the Canada Business Corporations Act on February 2, 2004. The Company is focused on acquiring, exploring, and advancing mineral properties that address critical resource needs in North America.

On December 21, 2022, the Company completed a reverse takeover (“RTO”) transaction involving Cumberland Resources Corp., a company incorporated under the Business Corporations Act (British Columbia) on October 22, 2021, following which the Company’s business became focused on mineral exploration and development.

During the year ended September 30, 2025, the Company completed the following corporate name changes. On January 24, 2025, the Company changed its name from Cumberland Resources Nickel Corp. to Global Defence Metals Corp. On February 21, 2025, the Company subsequently changed its name from Global Defence Metals Corp. to Global Tactical Metals Corp. These consolidated financial statements reflect the Company’s current legal name.

The Company’s principal office is located at #3606 – 833 Seymour Street, Vancouver, British Columbia, V6B 0G4. The Company’s common shares are listed on the Canadian Securities Exchange (“CSE”) under the symbol “MONI” and are cross-listed on the Frankfurt Stock Exchange (“FSE”) under WKN A412UK and Symbol A7F.

These consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at September 30, 2025, the Company has not generated any revenue since inception and has a deficit of $3,102,823.

The Company’s continuation as a going concern is dependent on its ability to generate future cash flows and/or obtain additional financing. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with cash on hand, and/or private placements of common shares. There is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company.

These consolidated financial statements do not reflect any adjustments that may be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PRESENTATION

Approval of the Consolidated Financial Statements
The consolidated financial statements were reviewed by the Board of Directors and approved and authorized for use on January 28, 2026 by the Board of Directors of the Company.

(a) Statement of Compliance to International Financial Reporting Standards

The Company's consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The accounting policies set out below were consistently applied to all periods presented unless otherwise noted.

(b) Basis of Preparation

The consolidated financial statements have been prepared on an accrual basis and are based on historical costs modified basis, where applicable, except for financial instruments measured at fair value. The consolidated financial statements are presented in Canadian dollars, which is the functional and presentation currency of the Company and its subsidiaries.

(c) Basis of Consolidation

These consolidated financial statements include the financial statements of the Company and the entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of the subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated on consolidation.

Subsidiary name	Ownership	Jurisdiction
Cumberland Resources Nickel Subco Corp.	100%	British Columbia
Critical Defense Metals Inc.	100%	Ontario

(d) Use of Estimates and Judgements

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

1. Critical judgements exercised by management in applying accounting policies that have the most significant effect on the amounts presented in these consolidated financial statements are as follows:
    - Functional currency – The assessment of the Company's functional currency and the functional currency of its subsidiaries involves judgment regarding the primary economic environment the Company and its wholly-owned subsidiary operates in.

2. BASIS OF PRESENTATION (continued)

- Stock options and warrants – Determining the fair value of warrants and stock options requires estimates related to the choice of a pricing model, the estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments. Any changes in the estimates or inputs utilized to determine fair value could have a significant impact on the Company's future operating results or on other components of the shareholders' equity.

- Going concern – The assessment of the Company's ability to continue as a going concern involves judgement regarding future funding available for its operations and working capital requirements.

2. Critical accounting estimates

- Income taxes and recoverability of potential deferred tax assets -Tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in 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. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

  Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

  A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

- Share-based payments - Management determines costs for share-based payments using the Black-Scholes option pricing model. The fair value of the market-based and performance-based share awards are determined at the date of grant and incorporates Black- Scholes input assumptions including the future volatility of the stock price, expected dividend yield, and expected life. Such judgements and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

3. MATERIAL ACCOUNTING POLICIES

(a) Cash

Cash consists of cash on hand and demand deposits held at financial institutions.

(b) Financial Instruments

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss (“FVTPL”), at fair value through other comprehensive income (loss) (“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 the 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 (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

(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 statements of net (loss) income. 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 statements of net (loss) income in the period in which they arise.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in Other Comprehensive Income (“OCI”). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

3. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Financial Instruments (continued)

(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 statements of net (loss) income, 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

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.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. 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 recognized in profit or loss.

(c) Share Capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares, stock options and warrants are recognized as a deduction from equity, net of any tax effects.

The proceeds from the exercise of stock options and warrants are recorded as share capital in the amount for which the option or warrant enabled the holder to purchase a share in the Company.

The fair value of the warrants are determined using the Black-Scholes Option Pricing Model.

All costs related to issuances of share capital are charged against the proceeds received from the related share capital.

3. MATERIAL ACCOUNTING POLICIES (Continued)

(d) Income Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax

Deferred income tax is provided using the asset and liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

(e) Loss Per Share

Basic loss per share is calculated using the weighted average number of common shares outstanding during the period. The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method the dilutive effect on earnings per share is calculated presuming the exercise of outstanding options, warrants and similar instruments. It assumes that the proceeds of such exercise would be used to repurchase common shares at the average market price during the period. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options that would be anti-dilutive.

3. MATERIAL ACCOUNTING POLICIES (Continued)

(f) Exploration and evaluation assets

Exploration and evaluation expenditures are costs incurred in the course of the initial search for mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. Costs incurred before the legal right to undertake exploration and evaluation activities are recognized in profit or loss when they are incurred.

Exploration expenditures are the costs incurred in the initial search for mineral deposits with economic potential, including acquisition costs. Exploration expenditures typically include costs associated with prospecting, sampling, mapping, diamond drilling and other work involved in searching for ore. All exploration expenditures are expensed as incurred.

When economically viable reserves have been determined and the decision to proceed with development has been approved, the expenditures incurred subsequent to this date related to development and construction are capitalized as construction-in-process and classified as a component of property, plant and equipment.

Mining properties and process facility assets are amortized upon commencement of commercial production either on a unit-of-production basis over measured and indicated resources included in the mine plan or the life of the mine.

Accounting standards issued but not yet effective

Certain new standards, amendments and interpretations have been issued by the IASB but are not yet effective for the Company's annual reporting period beginning on October 1, 2025 and have not been early adopted. Many are not applicable or do not have a significant impact to the Company and have been excluded. The Company is currently assessing the impact upon the adoption of the following amendments on its consolidated financial statements:

IFRS 18 – Presentation and disclosure in financial statements

IFRS 18 – Presentation and disclosure in financial statements, which will replace IAS 1 aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of loss, in particular additional defined subtotals, disclosures about management defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7- Statement of Cash Flows. IFRS 18 is effective from January 1, 2027.

New standards, amendments and interpretations are not expected to have a material effect on the consolidated financial statements.

4. SHARE CAPITAL

(a) Shares authorized

The Company has authorized an unlimited number of common shares without par value.

(b) Common shares issued and outstanding

As at September 30, 2025, the Company had 100,107,740 common shares outstanding (September 30, 2024 - 65,610,425).

On April 15, 2025, the Company issued 3,500,000 as part of the acquisition of Critical Defense Metals Inc. (note 8). On the date of issuance the shares had a fair value of $140,000.

During the year, the Company recognized $240,000 of share-based payment expense related to RSUs granted to consultants under the Omnibus Equity Incentive Plan. The RSUs were measured at grant-date fair value based on the Company's quoted share price on the grant date and recognized over the vesting period. On April 4, 2025, 6,000,000 RSUs vested and were settled by the issuance of 6,000,000 common shares, with the related amount reclassified from contributed surplus to share capital.

On November 28, 2024, the Company closed a non-brokered private placement financing (the "LIFE Offering") for gross proceeds of $749,919. Pursuant to the LIFE Offering, the Company issued an aggregate of 24,997,315 Units at a price of $0.03 per Unit.

Each Unit consisted of one common share of the Company and one-half of one Common Share purchase warrant. Each Warrant entitles the holder to acquire one additional Common Share at an exercise price of $0.05 for a period of 12 months following the closing of the Life Offering. The fair value of the Warrants was estimated on the date of the grant at $184,439 using the Black-Scholes option pricing model with the following assumptions: current share price $0.023, expected volatility of 232%; expected dividend yield of 0%; risk-free interest rate of 3.17%; and expected life of 1 year.

In connection with the LIFE Offering, the Company: (i) paid an aggregate of $48,918 in cash issue costs and (ii) issued an aggregate of 1,364,812 non-transferrable finder's units (each, a "Finder's Unit") to eligible finders. Each Finder's Unit entitles the holder to acquire a Unit at an exercise price of $0.03 for a period of 12 months. The Finder's Units were valued at $22,329 using the assumptions as the Warrants above.

No common shares were issued during the year ended September 30, 2024.

(Expressed in Canadian Dollars)

4. SHARE CAPITAL (continued)

As at September 30, 2025 the Company had the following warrants outstanding:

Number Outstanding (#)	Exercise Price ($'s)	Expiry Date	Type	Weighted Average Remaining Life
12,498,658	$0.05	Nov 28, 2025	Warrants	0.16
1,364,812	$0.03	Nov 28, 2025	Finders Units	0.16

(c) Incentive plan

In November 2024, the Company adopted an Omnibus Equity Incentive Plan (the "Plan"), replacing the previous plan adopted in 2021. This Plan is designed to enhance the Company's ability to attract, retain, and motivate qualified directors, officers, employees, and consultants while aligning their interests with those of shareholders. The Omnibus Equity Incentive Plan provides a flexible and comprehensive framework for granting equity-based awards, including stock options, restricted share units (RSUs), performance share units (PSUs), and deferred share units (DSUs). The Plan aims to reward eligible participants for their contributions to the Company's success and to encourage long-term investment in the Company's shares. The Plan reserves up to 10% of the Company's total issued and outstanding shares for awards under the Plan, adhering to the "evergreen" structure. Shares subject to expired or terminated awards will become available for future grants.

As at September 30, 2025, the weighted average exercise price of options outstanding and options exercisable were as follows:

	Number	Weighted Average Exercise Price
Outstanding – September 30, 2023	-	-
Granted	1,666,666	$ 0.020
Granted	1,950,000	$ 0.050
Outstanding – September 30, 2024	**3,616,666**	**$ 0.036**
Expired	(1,666,666)	$ 0.020
Outstanding – September 30, 2025	**1,950,000**	**$ 0.050**
Exercisable – end of period	**1,950,000**	**$ 0.050**

As at September 30, 2025 the Company had the following stock options outstanding:

Number of Options Outstanding	Exercise Price ($'s)	Expiry Date	Number of Options Exercisable	Weighted Average Remaining Life
1,950,000	0.050	Dec 29, 2025	1,950,000	0.25

On December 3, 2024, the Company granted 6,000,000 RSUs to consultants in exchange for services. The fair value of the RSus at the grant date was $240,000, based on the closing price of the Company's shares on that date ($0.04 per RSU). The RSUs vested four months from the date of grant. In April 2025, the RSUs vested and were converted into 6,000,000 common shares.

5. CAPITAL MANAGEMENT OBJECTIVE AND POLICIES

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company includes equity, comprised of issued common shares and reserves, in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity. The Company is not subject to any external capital restrictions.

6. FINANCIAL INSTRUMENTS

Fair Values

At September 30, 2025, the Company's financial instruments consist of cash, accounts payable and accrued liabilities. The fair value of these financial instruments approximates its carrying value due to the relatively short-term maturity of the instrument.

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high credit quality financial institution.

Foreign Exchange Risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is not exposed to foreign exchange risk.

Interest Rate Risk

The Company is not exposed to any significant interest rate risk.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs and to meet the Company's liabilities. The $34,095 of accounts payable and accrued liabilities are due within one year. Other liabilities of $4,749 relate to statute-barred claims and are classified as non-current; management does not expect these balances to result in cash outflows (Note 10).

6. FINANCIAL INSTRUMENTS (continued)

Fair value of financial instruments

The Company has a three-tier hierarchy as a framework for disclosing fair value based on inputs used to value the Company's financial instruments. The hierarchy of inputs is summarized below:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities. An active market is one in which transactions for the assets occur with sufficient frequency and volume to provide pricing information on an ongoing basis;
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices); and
- Level 3 - inputs for the asset or liability that are not based on observable market data.

The classification of a financial instrument in the fair value hierarchy is based upon the lowest level of input that is significant to the measurement of fair value.

The Company measures its cash, and accounts payable and accrued liabilities, at amortized cost. As at September 30, 2025, the fair values of Company's financial instruments approximate their carrying values, given their short-term nature.

7. RELATED PARTY TRANSACTIONS

During the year ended September 30, 2025, the Company was charged $36,000 plus sales tax, (2024 - $36,000 plus sales tax) for consulting services by CFO Advantage Inc., a company owned by the Chief Financial Officer of the Company. $3,150 (September 30, 2024 - $9,450) of the amount is included in accounts payable and accrued liabilities.

During the year ended September 30, 2025, the Company was charged $135,000 plus sales tax, (September 30, 2024 - $36,000 plus sales tax) for consulting services by a company owned by the Chief Executive Officer of the Company. $15,750 (September 30, 2024 - $nil) of the amount is included in accounts payable and accrued liabilities.

These fees are included in general and administrative expenses on the statement of loss and comprehensive loss.

8. EXPLORATION AND EVALUATION EXPENDITURES

On April 4, 2025, the Company entered into a definitive Share Purchase Agreement (the “Agreement”) to acquire 100% of the issued and outstanding shares of Critical Defense Metals Inc., a privately-held Ontario company that owns the Firstbrook Hydrogen Property (New Liskeard, Ontario; 50 claims, ~1,091 hectares) and the Fox River Area Property (northwest of Hearst, Ontario; 13 claims).

Under the terms of the Agreement, the Company:
- paid a non-refundable cash payment of $30,000;
- issued 3,500,000 common shares with a fair value of $140,000 (the “Consideration Shares”); and
- granted the vendors a 2.5% gross revenue royalty on production of hydrogen, helium, or other mineral products from the acquired properties.

(Expressed in Canadian Dollars)

8. EXPLORATION AND EVALUATION EXPENDITURES (continued)

The royalty is subject to a buyback right in favour of the Company for $5,000,000 at any time. The Consideration Shares were issued on April 15, 2025. Other than these mineral properties, Critical Defense had no assets or liabilities.

The transaction did not meet the definition of a business combination under IFRS 3 (no substantive processes were acquired) and has been accounted for as an asset acquisition. In accordance with the Company's accounting policy under IFRS 6, the total consideration of $170,000 was expensed as exploration and evaluation expenditures.

During the year September 30, 2025, the Company expensed the following amounts relating to exploration and evaluation activities:

	2025	2024	Cumulative
Acquisition costs	$ -	$ -	$ 800,000
Acquisition of Critical Defense	170,000	-	170,000
Field Program	-	-	129,324
43-101 report	-	-	12,264
Digital survey	-	-	16,188
Analytical	-	-	3,201
Staking on other costs	48,633	-	54,033
	$ 218,633	$ -	$1,185,010

9. INCOME TAXES

a) The reported recovery of income taxes differs from amounts computed by applying the statutory income tax rates to the reported loss before income taxes due to the following:

	2025	2024
Loss before income taxes	$ (1,023,414)	$ (74,502)
Statutory tax rate	27.00%	27.00%
Expected income tax (recovery)	(276,321)	(20,116)
Tax effect of the following:		
Share issue costs	(4,261)	(1,620)
Share based payments	64,800	-
Permanent differences	45,900	-
Unrecognized deferred tax benefits	169,882	21,736
Total income tax expense	$ -	$ -

(Expressed in Canadian Dollars)

9. INCOME TAXES (continued)

b) The Company has the following significant temporary differences for which no deferred tax asset has been recognized:

	As at September 30, 2025	As at September 30, 2024
Share issue costs	$ 13,806	$ 4,859
Non-capital losses available for future period	435,820	294,744
Mineral properties and deferred exploration costs	350,355	363,802
	799,981	663,405

Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Company can use the benefits.

c) As future taxable profits of the Company are uncertain, no deferred tax asset has been recognized. As at September 30, 2025, the Company has approximately $1,614,000 (2024 - $1,091,000) in non-capital losses which can be offset against future taxable income in Canada. These losses expire in different stages up to and including 2045. The potential future tax benefit of these losses has not been recorded as a deferred tax asset valuation allowance has been provided due to the uncertainty regarding the realization of these losses.

In addition, the Company has unclaimed resource deductions in the amount of approximately $1,298,000, which do not expire and may be deducted against future taxable income on a discretionary basis.

10. OTHER LIABILITIES

As part of the RTO, certain liabilities were assumed. Subsequent to the year ended September 30, 2014, the Company transferred $4,749 of liabilities (the “Statute-barred Claims”) to non-current liabilities on the basis that any claims in respect of the Statute-barred Claims were statute barred under the Limitations Act (British Columbia). The Statute-barred Claims relate to liabilities of third parties. Under IFRS, a financial liability can only be derecognized from the Company’s Statement of Financial Position when it is extinguished, meaning only when the contract is discharged or canceled or expires. The effect of the Limitations Act is to prevent a creditor from enforcing an obligation, but it does not formally extinguish the financial liability under IFRS. It is the position of management of the Company that the Statute-barred Claims cannot be enforced by the creditors, do not create any obligation for the Company to pay out any cash and do not affect the financial or working capital position of the Company. The Statute-barred Claims are required to be reflected on the Company’s Statement of Financial Position as a result of the current interpretation of IFRS, but they are classified as non-current liabilities as the Company has no intention to pay these Statute-barred Claims and the creditors cannot enforce payment of the Statute-barred Claims.

11. SEGMENT INFORMATION

The Company has one reportable operating segment consisting of corporate activities related to maintaining its listed reporting issuer status and evaluating potential acquisitions. As at September 30, 2025 and September 30, 2024, the Company had no revenue-generating assets and no revenue-generating operations.