

ADELAYDE EXPLORATION INC.
(formerly Spearmint Resources Inc.)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

October 31, 2025

NOTICE OF NO AUDITOR REVIEW

The condensed consolidated interim financial statements, and accompanying notes thereto, for the periods ended October 31, 2025 and 2024 have not been reviewed by the Company's external auditor.

ADELAYDE EXPLORATION INC.
(formerly Spearmint Resources Inc.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

<u>ASSETS</u>	October 31, <u>2025</u>	January 31, <u>2025</u>
Current assets		
Cash and cash equivalents – Note 3	\$ 551,180	\$ 168,116
Digital currencies – Note 4	16,681	19,861
Receivables	7,508	5,552
Prepaid expenses	19,003	-
Total current assets	594,372	193,529
Non-current assets		
Security deposits – Note 5	38,383	38,295
Exploration and evaluation assets – Note 5	2,448,529	1,962,027
Total assets	\$ 3,081,284	\$ 2,193,851
<u>LIABILITIES</u>		
Current liabilities		
Accounts payable and accrued liabilities – Notes 6 and 10	\$ 64,865	\$ 244,468
<u>SHAREHOLDERS' EQUITY</u>		
Share capital – Note 8	12,404,175	11,074,527
Reserves – Note 8	2,675,006	2,387,582
Accumulated deficit	(12,062,762)	(11,512,726)
Total shareholders' equity	3,016,419	1,949,383
Total liabilities and shareholders' equity	\$ 3,081,284	\$ 2,193,851

Nature and Continuation of Operations – Note 1
Subsequent Events – Note 13

APPROVED BY THE DIRECTORS:

<u>“James Nelson”</u> James Nelson	Director	<u>“Dennis Aalderink”</u> Dennis Aalderink	Director
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The accompanying notes form an integral part of these condensed consolidated interim financial statements.

ADELAYDE EXPLORATION INC.
(formerly Spearmint Resources Inc.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS & COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

	Three months ended October 31,		Nine months ended October 31,	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Operating expenses				
Consulting fees	\$ 22,500	\$ 16,500	\$ 67,500	\$ 49,500
Corporate branding	8,426	3,897	39,338	18,419
Finance fees – Note 7	109,988	-	109,988	-
Management fees – Note 10	18,000	15,000	56,500	47,500
Office and miscellaneous	10,683	9,739	36,465	36,416
Professional fees – Note 10	20,032	15,351	57,025	51,226
Resource expenses	1,799	1,793	1,799	3,413
Share-based payments – Notes 8 and 10	133,683	4,046	133,683	80,591
Shareholder information	7,783	5,477	10,441	5,477
Transfer agent and filing fees	14,415	5,141	34,068	19,176
Travel	1,944	-	1,944	-
	<u>(349,253)</u>	<u>(76,944)</u>	<u>(548,751)</u>	<u>(311,718)</u>
Interest income	2,034	1,647	2,690	2,897
Interest expenses – Note 7	(795)	-	(795)	-
Gain (loss) on revaluation of digital currencies – Note 4	2,291	-	(3,180)	-
Write-down of exploration and evaluation assets	-	-	-	(542,395)
	<u>3,530</u>	<u>1,647</u>	<u>(1,285)</u>	<u>(539,498)</u>
Loss and comprehensive loss for the period	<u>\$ (345,723)</u>	<u>\$ (75,297)</u>	<u>\$ (550,036)</u>	<u>\$ (851,216)</u>
Loss per share - basic and diluted - Note 9	<u>\$ (0.01)</u>	<u>\$ (0.00)</u>	<u>\$ (0.02)</u>	<u>\$ (0.03)</u>
Weighted average number of shares outstanding - basic and diluted - Note 9	<u>35,817,641</u>	<u>27,185,923</u>	<u>31,153,554</u>	<u>27,042,723</u>

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

ADELAYDE EXPLORATION INC.
(formerly Spearmint Resources Inc.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

	Nine months ended October 31,	
	<u>2025</u>	<u>2024</u>
Operating Activities		
Loss for the period	\$ (550,036)	\$ (851,216)
Adjustments for non-cash items:		
Finance fees	109,988	-
Loss on revaluation of digital currencies	3,180	-
Share-based payments	133,683	80,591
Write-down of exploration and evaluation assets	-	542,395
Changes in non-cash working capital items:		
Receivables	(1,956)	11,880
Prepaid expenses	(19,003)	-
Accounts payable and accrued liabilities	(186,479)	89,523
Cash and cash equivalents used in operating activities	<u>(510,623)</u>	<u>(126,827)</u>
Investing Activities		
Security deposit	(88)	-
Exploration and evaluation assets	(29,626)	(7,447)
Cash and cash equivalents used in investing activities	<u>(29,714)</u>	<u>(7,447)</u>
Financing Activities		
Proceeds from issuance of share capital	955,000	-
Share subscriptions received in advance	-	71,200
Share issue costs	(31,599)	-
Cash and cash equivalents provided by financing activities	<u>923,401</u>	<u>71,200</u>
Change in cash and cash equivalents during the period	383,064	(63,074)
Cash and cash equivalents, beginning of the period	168,116	188,254
Cash and cash equivalents, end of the period	<u>\$ 551,180</u>	<u>\$ 125,180</u>

Supplemental Disclosure with Respect to Cash Flows (Note 12)

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

ADELAYDE EXPLORATION INC.
(formerly Spearmint Resources Inc.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars)

	No. of shares	Amounts	Reserves	Accumulated deficit	Total
Balance, January 31, 2024	26,788,358	\$10,681,311	\$2,454,776	\$(9,241,987)	\$3,894,100
Shares issued for restricted share units	432,000	151,200	(151,200)	-	-
Share-based payments	-	-	80,591	-	80,591
Loss for the period	-	-	-	(851,216)	(851,216)
Balance, October 31, 2024	27,220,358	10,832,511	2,384,671	(10,093,203)	3,194,675
Shares issued for private placement	1,562,500	250,000	-	-	250,000
Share issue costs	-	(4,569)	-	-	(4,569)
Broker warrants issued for private placement	-	(3,415)	3,415	-	-
Loss for the period	-	-	-	(1,419,523)	(1,419,523)
Balance, January 31, 2025	28,782,858	11,074,527	2,387,582	(11,512,726)	1,949,383
Shares issued for exploration and evaluation assets	4,500,000	450,000	-	-	450,000
Shares issued for private placement	19,100,000	955,000	-	-	955,000
Share issue costs	-	(31,599)	-	-	(31,599)
Broker warrants issued for private placement	-	(43,753)	43,753	-	-
Warrants issued for loan	-	-	109,988	-	109,988
Share-based payments	-	-	133,683	-	133,683
Loss for the period	-	-	-	(550,036)	(550,036)
Balance, October 31, 2025	52,382,858	\$12,404,175	\$2,675,006	\$(12,062,762)	\$ 3,016,419

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

ADELAYDE EXPLORATION INC. (formerly Spearmint Resources Inc.)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
October 31, 2025

1. NATURE AND CONTINUANCE OF OPERATIONS

Adelayde Exploration Inc. (the “Company”; formerly Spearmint Resources Inc.) was incorporated under the Business Corporations Act of British Columbia, Canada on September 23, 2009. The Company is an exploration stage public company and is listed on the Canadian Securities Exchange (the “CSE”). The Company’s principal business activities include acquiring and exploring exploration and evaluation assets. At October 31, 2025, the Company had exploration and evaluation assets located in Canada and the United States. During the nine months ended October 31, 2015, the Company consolidated its share capital, stock options and share purchase warrants on a one-new-for-ten-old basis, changed its name to Adelayde Exploration Inc., and changed its trading symbol on the CSE to “ADDY”. These condensed consolidated interim financial statements reflect the share consolidation.

The Company’s head office and principal business address is located at 2905 – 700 West Georgia Street, Vancouver, British Columbia, V7Y 1K8. The Company’s registered and records office is located at 2501 – 550 Burrard Street, Vancouver, British Columbia, V6C 2B5.

These condensed consolidated interim financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realization of assets and discharge of liabilities in the normal course of business. At October 31, 2025, the Company had not yet achieved profitable operations, incurred a loss of \$550,036 during the nine months ended October 31, 2025 and had an accumulated deficit of \$12,062,762 since its inception. The Company expects to incur further losses in the development of its business. These material uncertainties may cast significant doubt on the Company’s ability to continue as a going concern. The Company will require additional financing in order to conduct the planned work programs on its exploration and evaluation assets, meet its ongoing levels of corporate overhead and discharge its liabilities as they come due. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future. Accordingly, these condensed consolidated interim financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used, then the adjustments required to report the Company’s assets and liabilities on a liquidation basis could be material to these condensed consolidated interim financial statements.

2. BASIS OF PREPARATION

a) Statement of Compliance

These condensed consolidated interim financial statements of the Company have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* (“IAS34”) as issued by the International Accounting Standards Board (“IASB”). They do not include all information required for full annual financial statements, and should be read in conjunction with the Company’s most recently issued audited financial statements for the year ended January 31, 2025, which includes information necessary or useful to understanding the Company’s business and financial statement presentation. In particular, the Company’s material accounting policies, use of judgements and estimates were presented in Note 2 and Note 3 of these audited financial statements, and have been consistently applied in the preparation of these condensed consolidated interim financial statements.

2. BASIS OF PREPARATION (continued)

a) Statement of Compliance (continued)

These condensed consolidated interim financial statements were authorized for issue by the Board of Directors on December 18, 2025.

b) Basis of Consolidation

These condensed consolidated interim financial statements include the accounts of the Company and its wholly-owned subsidiaries. All inter-company balances, transactions, income and expenses have been eliminated upon consolidation.

c) Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company has power over an investee, when the Company is exposed, or has rights, to variable returns from the investee and when the Company has the ability to affect those returns through its power over the investee. Subsidiaries are included in the consolidated financial results of the Company from the effective date of acquisition up to the effective date of disposition or loss of control. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Company.

The principal subsidiaries of the Company as of October 31, 2025 are as follows:

<u>Name of subsidiary</u>	<u>Place of Incorporation</u>	<u>Ownership Interest October 31, 2025</u>	<u>Ownership Interest January 31, 2025</u>
1177905 B.C. Ltd.	Canada	100%	100%
Mathers Lithium Corp.	U.S.A.	100%	100%

3. CASH AND CASH EQUIVALENTS

The Company's cash and cash equivalents are denominated in Canadian Dollars and include the following components:

	October 31, <u>2025</u>	January 31, <u>2025</u>
Cash	\$ 516,680	\$ 133,616
Cash equivalents	<u>34,500</u>	<u>34,500</u>
	<u>\$ 551,180</u>	<u>\$ 168,116</u>

4. DIGITAL CURRENCIES

The Company's holdings of digital currencies consist of the following:

	October 31, <u>2025</u>	January 31, <u>2025</u>
Solana	\$ 16,681	\$ 19,861

The continuity of digital currencies was as follows:

	Number of <u>Solana</u>	<u>Amount</u>
Balance, January 31, 2024	-	\$ -
Acquisition of digital currencies	64.10	20,000
Revaluation adjustment*	-	(139)
Balance, January 31, 2025	64.10	\$ 19,861
Revaluation adjustment*	-	(3,180)
Balance, October 31, 2025	64.10	\$ 16,681

* Digital assets held are revalued each reporting period based on the fair market value of the price of Solana on the reporting date. As at October 31, 2025, the price of Solana was \$260.24 (January 31, 2025: \$309.85), resulting in the Company recognizing a loss on revaluation of digital currencies of \$3,180 (year ended January 31, 2025 – (\$139)) on its statements of loss and comprehensive loss.

ADELAYDE EXPLORATION INC. (formerly Spearmint Resources Inc.)
Notes to the Condensed Consolidated Interim Financial Statements
(Expressed in Canadian Dollars)
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5. EXPLORATION AND EVALUATION ASSETS

	NB George Lake South Antimony Project	NB Sisson Tungsten Project	QC Chibougama Vanadium Prospects	QC Perron E.Gold Prospect	NV Elon and McGee Lithium Properties	NV Green Clay Lithium	NV Clayton Ridge	Total
Balance, January 31, 2024	\$ -	\$ -	\$ 346,165	\$ 895,407	\$ 1,891,149	\$ 542,395	\$ 31,430	\$3,706,546
Acquisition costs								
Staking costs	5,100	-	-	-	-	-	-	5,100
Deferred exploration expenditures								
Claim maintenance fees	-	-	-	-	20,480	-	3,588	24,068
Travel	-	-	-	-	9,488	-	792	10,280
Write-down of exploration and evaluation assets	-	-	(346,165)	(895,407)	-	(542,395)	-	(1,783,967)
Balance, January 31, 2025	5,100	-	-	-	1,921,117	-	35,810	1,962,027
Acquisition costs								
Staking costs	-	5,340	-	-	-	-	-	5,340
Share issuance	-	450,000	-	-	-	-	-	450,000
Deferred exploration expenditures								
Claim maintenance fees	-	-	-	-	20,699	-	3,587	24,286
Travel	-	-	-	-	6,876	-	-	6,876
Balance, October 31, 2025	\$ 5,100	\$ 455,340	\$ -	\$ -	\$ 1,948,692	\$ -	\$ 39,397	\$2,448,529

5. EXPLORATION AND EVALUATION ASSETS (continued)

New Brunswick George Lake South Antimony Project

During the year ended January 31, 2025, the Company acquired a 100% interest in certain mineral claims (the “George Lake South Antimony Project”) in New Brunswick for staking costs of \$5,100.

New Brunswick Sisson Tungsten Project

During the nine months ended October 31, 2025, the Company acquired a 100% interest in certain mineral claims (the “Sisson North Tungsten Project”) in New Brunswick, Canada, for staking costs of \$5,340.

On October 10, 2025, the Company entered into an option agreement (the “Option Agreement”) with two arm’s length parties, pursuant to which, the Company has been granted the exclusive right and option to earn a 100% interest in certain mineral claims prospective for tungsten in New Brunswick, Canada (the “Sisson NW Tungsten Project”) in consideration for a cash payment of \$5,000 and the issuance of an aggregate of 6,000,000 common shares in the capital of the Company.

Pursuant to the Option Agreement, the Company has agreed:

- to pay a cash payment of \$5,000 (paid) and issue 4,500,000 common shares (issued at a fair value of \$450,000) within seven business days of signing the Option Agreement; and
- to issue 1,500,000 common shares after the Company has incurred a minimum of \$200,000 in exploration expenditures on the Sisson NW Tungsten Project within eighteen months of signing the Option Agreement.

Nevada Elon and McGee Properties

As at October 31, 2025, the Company, through its wholly-owned subsidiary Mathers Lithium Corp. (a Nevada corporation), holds a 100% interest in certain lithium mineral claims (the “Elon claims” and the “McGee claims”) in Nevada. The vendors retain an NSR of 3.75% on the McGee claims.

As at October 31, 2025, the Company has provided four security deposits totalling \$16,121 (January 31, 2025: \$16,121) in relation to the McGee Property.

Nevada Clayton Ridge Project

In June 2023, the Company acquired a 100% interest in certain mineral claims (the “Clayton Ridge Project”) in Clayton Valley, Nevada, for staking costs of \$11,135.

During the nine months ended October 31, 2025, the Company provided additional security deposit of \$88 in relation to the Clayton Ridge Project. As at October 31, 2025, the Company has provided a security deposit of \$22,262 (January 31, 2025: \$22,174) in relation to the Clayton Ridge Project.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities recognized in the statements of financial position consist of the following:

	October 31, <u>2025</u>	January 31, <u>2025</u>
Trade payables	\$ 64,865	\$ 208,063
Accrued liabilities	-	36,405
Total accounts payable and accrued liabilities	<u>\$ 64,865</u>	<u>\$ 244,468</u>

7. LOANS PAYABLE

On August 29, 2025, the Company entered into a loan agreement (the “Loan Agreement”) with an arm’s length party (the “Creditor”). The Creditor agreed to loan to the Company the principal amount of \$100,000 (the “Loan”), bearing interest of 10% per annum and is due and payable by the Company to the Creditor on the earlier of: (i) on demand by the Creditor; or (ii) within three business days following a written notice of the Company that the Company has raised a minimum of \$500,000 through one or more equity or debt financings.

In consideration for the Loan, the Company issued 2,000,000 share purchase warrants (each, a “Loan Warrant”), with each Loan Warrant entitling the Creditor to acquire one common share in the capital of the Company at a price of \$0.05 per share until September 2, 2030. The Loan Warrants were valued at \$109,988 using the Black-Scholes pricing model with the following assumptions: dividend yield 0%, expected volatility 343.3%, risk-free interest rate 2.92% and an expected life of five years.

On October 1, 2025, following the closing of a non-brokered private placement (Note 8), the Company repaid the principal of \$100,000 plus loan interest of \$795 to the Creditor.

8. SHARE CAPITAL AND RESERVES

Authorized: Unlimited common shares, without par value

Issued and outstanding as at October 31, 2025 – 52,382,858 (January 31, 2025: 28,782,858)

Private placement

Nine months ended October 31, 2025

On September 29, 2025, the Company closed a non-brokered private placement consisting of 19,100,000 units at a price of \$0.05 per unit for gross proceeds of \$955,000. Each unit consisted of one common share and one-half of one share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.075 per share for a five-year term. In connection with this private placement, the Company paid finder’s fee of \$26,480, filing and legal fees of \$5,119, issued 449,600 broker warrants exercisable at \$0.075 per share for a two-year term and issued 80,000 broker warrants exercisable at \$0.085 per share for a two-year term. The broker warrants were valued at \$43,753 using the Black-Scholes pricing model with the following assumptions: dividend yield 0%, expected volatility 306.3%, risk-free interest rate 2.47% and an expected life of two years.

8. SHARE CAPITAL AND RESERVES (continued)

Private placement (continued)

Nine months ended October 31, 2024

During the nine months ended October 31, 2024, the Company did not close any private placements.

Share purchase warrants

The following is a summary of changes in share purchase warrants from January 31, 2024 to October 31, 2025:

	Number of Warrants	Weighted Average Exercise Price
Balance, January 31, 2024	552,732	\$0.50
Issued	1,578,600	\$0.50
Balance, January 31, 2025	2,131,332	\$0.50
Issued	12,079,600	\$0.07
Expired	(552,732)	\$0.50
Balance, October 31, 2025	13,658,200	\$0.12

As of October 31, 2025, the Company had 13,658,200 share purchase warrants outstanding. Each warrant entitles the holder the right to purchase one common share as follows:

<u>Number</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
16,100	\$0.50	November 6, 2026
449,600	\$0.075	September 29, 2027
80,000	\$0.085	September 29, 2027
1,562,500	\$0.50	November 6, 2029
2,000,000	\$0.05	September 2, 2030
<u>9,550,000</u>	\$0.075	September 29, 2030
<u>13,658,200</u>	\$0.50	

Share-based payments

The Company has an amended and restated omnibus equity incentive plan (the “2023 Equity Plan”) effective December 2023. The 2023 Equity Plan continues providing the grant of stock options, RSUs, DSUs, and PSUs. Under the 2023 Equity Plan, the maximum number of equity-based awards issued cannot exceed 20% of the Company’s issued and outstanding common shares, as at the date of grant.

Stock options

In accordance with the 2023 Equity Plan, the exercise price of each option granted shall not be less than the market price of the Company's stock. Options may be granted for a maximum term of ten years and vesting periods are determined by the Board of Directors.

8. SHARE CAPITAL AND RESERVES (continued)

Share-based payments (continued)

The following is a summary of changes in share purchase options from January 31, 2024 to October 31, 2025:

	Number of Options	Weighted Average Exercise Price
Balance, January 31, 2024	1,960,000	\$0.50
Expired	(1,960,000)	\$0.50
Balance, January 31, 2025	-	-
Issued	1,275,000	\$0.05
Balance, October 31, 2025	1,275,000	\$0.05

As of October 31, 2025, 1,275,000 share purchase options were outstanding entitling the holders thereof the right to purchase one common share of the Company at a price of \$0.05 until September 2, 2026.

During the nine months ended October 31, 2021, the Company granted 1,275,000 stock options with an exercise price of \$0.05 per share and an expiry date of September 2, 2026 (nine months ended October 31, 2024: Nil stock options were granted). The weighted average fair value of the options issued in the nine months ended October 31, 2025 was estimated at \$0.05 per option at the grant date using the Black-Scholes option pricing model with the following assumptions:

	Nine months ended October 31,	
	<u>2025</u>	<u>2024</u>
Weighted average expected dividend yield	0.00%	NA
Weighted average expected volatility*	342.99%	NA
Weighted average risk-free interest rate	2.67%	NA
Weighted average expected term	1 year	NA

* Expected volatility has been based on historical volatility of the Company's publicly traded shares.

RSUs

In accordance with the 2023 Equity Plan, the Company may grant RSUs to any participant in respect of services rendered by the applicable participant in a taxation year (the "**RSU Service Year**"). The number of RSUs awarded and underlying vesting terms are determined by the board of directors in its discretion.

8. SHARE CAPITAL AND RESERVES (continued)

Share-based payments (continued)

Upon settlement, participants will redeem each vested RSU for the following at the election of such participant but subject to the approval of the board of directors: (a) one fully paid and non-assessable share in respect of each vested RSU, (b) a cash payment or (c) a combination of shares and cash. Any such cash payments made by the Company shall be calculated by multiplying the number of RSUs to be redeemed for cash by the market price per share as at the settlement date. Subject to the provisions of the Equity Plan and except as otherwise provided in an award agreement, no settlement date for any RSU shall occur, and no share shall be issued or cash payment shall be made in respect of any RSU any later than the final business day of the third calendar year following the applicable RSU Service Year.

The following is a summary of changes in RSUs from January 31, 2024 to October 31, 2025:

	<u>Number</u>
Outstanding January 31, 2024	432,000
Vested	<u>(432,000)</u>
Outstanding January 31, 2025	-
Granted	<u>2,625,000</u>
Outstanding October 31, 2025	<u><u>2,625,000</u></u>

Nine months ended October 31, 2025

On September 2, 2025, the Company granted 2,625,000 RSUs to its officers, directors and consultants, whereby 100% of the RSUs will vest on January 3, 2026.

Nine months ended October 31, 2024

During the nine months ended October 31, 2024, the Company did not grant any RSUs.

The RSUs are valued at the fair market value of the Company's stocks on the date of grant. Accordingly, 2,625,000 RSUs were granted at a value of \$0.055 for a total value of \$144,375 which were recognized as share-based payments over the vesting period.

Total expenses arising from share-based payment transactions recognized during the nine months ended October 31, 2025 were \$133,683 (nine months ended October 31, 2024: \$80,591), of which \$69,253 (nine months ended October 31, 2024: \$80,591) was attributable to vesting of RSUs during the period with the remaining portion of share-based payment expense being attributable to the vesting of stock options, as described above.

9. LOSS PER SHARE

The calculation of basic and diluted loss per share was based on the following data:

	Nine months ended October 31,	
	<u>2025</u>	<u>2024</u>
Net loss	\$ (550,036)	\$ (851,216)
Weighted average number of common shares for the purpose of basic and diluted loss per share	31,153,554	27,042,723

9. LOSS PER SHARE (continued)

Basic loss per share is computed by dividing loss by the weighted average number of common shares outstanding during the period. Diluted loss per share reflects the potential dilution of common share equivalents, such as stock options and share purchase warrants, in the weighted average number of common shares outstanding during the period, if dilutive. All of the share purchase warrants currently issued (see Note 8) were anti-dilutive for the nine months ended October 31, 2025 and 2024.

Basic and diluted loss per share for the nine months ended October 31, 2025 was \$(0.02) (nine months ended October 31, 2024: \$(0.03)).

10. RELATED PARTY TRANSACTIONS

Key management personnel compensation

Key management of the Company are directors and officers of the Company and their remuneration includes the following:

	Nine months ended October 31,	
	2025	2024
Management fees	\$ 56,500	\$ 47,500
Professional fees	27,800	47,500
Share-based payments*	103,344	60,444
	<u>\$ 187,644</u>	<u>\$ 155,444</u>

* Share-based payments are the fair value of stock options/RSU's granted to key management personnel as at the grant date.

Related party balances

At October 31, 2025, accounts payable and accrued liabilities include \$5,315 (January 31, 2025: \$115,879) payable to one director and one officer of the Company for unpaid fees. These amounts are unsecured, non-interest bearing and payable on demand.

11. SEGMENTAL REPORTING

The Company operates in one business segment, being the acquisition and exploration of mineral properties. The Company's exploration and evaluation assets are distributed by geographic locations as below:

	October 31, <u>2025</u>	January 31, <u>2025</u>
Canada	\$ 460,440	\$ 5,100
U.S.A.	1,988,089	1,956,927
	<u>\$ 2,448,529</u>	<u>\$ 1,962,027</u>

12. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Investing and financing activities that do not have a direct impact on cash flows are excluded from the statement of cash flows. The following transactions were excluded from the statements of cash flows and are not disclosed elsewhere in the financial statements:

Nine months ended October 31, 2025:

- Included in accounts payable and accrued liabilities was \$13,081 for exploration and evaluation assets.

Nine months ended October 31, 2024:

- Included in accounts payable and accrued liabilities was \$28,195 for exploration and evaluation assets.

13. SUBSEQUENT EVENTS

Subsequent to October 31, 2025, the following occurred:

- In December 2025, the Company closed a non-brokered private placement consisting of 9,775,000 non-flow-through units (each, a “NFT Unit”) at a price of \$0.10 per NFT Unit for gross proceeds of \$977,500 and 8,073,078 flow-through units (each, a “FT Unit”) at a price of \$0.13 per FT Unit for gross proceeds of \$1,049,500. Each NFT Unit consists of one non-flow-through common share (each, a “NFT Share”) and one transferable common share purchase warrant (each, a “NFT Warrant”), with each NFT Warrant entitling the holder to acquire one NFT Share at a price of \$0.20 for a five-year term. Each FT Unit consists of one flow-through common share (each, a “FT Share”) and one transferrable NFT Share purchase warrant (each, a “FT Warrant”), with each FT Warrant entitling the holder to acquire one NFT Share at a price of \$0.25 for a two-year term. In connection with the private placement, the Company paid aggregate cash finder's fees of \$71,960, issued 698,000 non-transferable NFT Share purchase warrants (each, a “NFT Finder’s Warrant”), with each NFT Finder’s Warrant entitling the holder thereof to acquire one NFT Share at a price of \$0.20 for a two-year term, issued 72,000 non-transferable NFT Share purchase warrants (each, a “FT Finder’s Warrant”), with each FT Finder’s Warrant entitling the holder thereof to acquire one NFT Share at a price of \$0.25 for a two-year term, and issued 540,000 common shares (each, a “Finder’s Share”).