VANGUARD MINING CORP.
(formerly Recharge Resources Ltd.)

Consolidated Financial Statements

Years Ended December 31, 2025 and 2024

(Expressed in Canadian dollars)

CLEARHOUSE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Vanguard Mining Corp.

Report on the Audit of the Consolidated Financial Statements

Opinion
We have audited the consolidated financial statements of Vanguard Mining Corp. (the Company), which comprise the consolidated statements of financial position as at December 31, 2025 and the consolidated statements of loss and comprehensive loss, consolidated statements of cash flows and consolidated statements of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025 and its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards.

Basis for Opinion
We conducted our audit in accordance with Canadian generally accepted auditing standards. 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 the 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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Relating to Going Concern
We draw your attention to Note 1 in the financial statements, which indicates that the Company incurred a comprehensive loss of $3,461,524 for the year ended December 31, 2025. 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.

Other Matter
The consolidated financial statements of the Company for the year ended December 31, 2024, were audited by another auditor, who expressed an unmodified opinion on those statements on June 3, 2025.

Key Audit Matters
Key Audit Matters are those that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year-ended December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion of these matters.

Aside from the matter described in the Emphasis of Matter – *Material Uncertainty Related to Going Concern* section of our report, we have determined the matter described below to be the key audit matter to be communicated in our report.

Acquisition of 1302343 BC LTD. and Nucleon Uranium ("Nucleon")

Description of the matter
As described in Note 3 to the Consolidated financial statements, on September 3, 2025, the Company completed the acquisition of 1302343 BC Ltd. (the "1302 BC") through a share exchange transaction. 1302

BC holds an 85% interest in Paraguay Uranium S.A ("Paraguay Uranium") which owns the Yuty Prometeo Project comprising of four mineral concessions in Paraguay spanning approximately 90,000 hectares within the Parana Basin, a region considered prospective in uranium. The remaining 15% interest in Paraguay Uranium is held by minority shareholders. As consideration, The Company issued 8,000,000 common shares with a fair value of $1,920,000. The Company also agreed to Pay a non-refundable deposit of $20,000, and make a contingent milestone payment of $50,000 upon receipt of the prospecting permit for the Yuty Prometeo Project.

Also, as described in Note 3 to the Consolidated financial statements, on November 14, 2025, the Company acquired 100% of capital stock of Nucleon Uranium Ltd. by issuing 7,000,000 common shares of the Company and paid $200,000 at the closing of the transaction.

The Company determined Paraguay Uranium and Nucleon did not meet the definition of a "Business" in accordance with IFRS 3, Business Combinations, and as such, accounted for the transaction as an asset acquisition.

Why the matter is a key audit matter
This matter represented an area of significant risk of material misstatement given the magnitude of the transaction. In addition, Management was required to exert judgement when: determining whether Paraguay Uranium and Nucleon met the definition of a "Business" and whether the share-based-payment transaction was more reliably measured with reference to the net assets acquired or common shares issued as considerations. This is in turn led to a high degree of auditor judgement, subjectivity and effort in performing procedures and evaluating audit evidences.

How the matter was addressed in the audit
The following were the primary procedures we performed to address this key audit matter:

- We reviewed the shares exchange, shares purchase and other related agreements to identify and assess relevant terms and conditions;
- Tested Management's key assumptions in concluding the transaction was an asset acquisition, notably the lack of an organized workforce, grassroot nature of mining claims acquired and no substantive management or operational processes; and
- We assessed the appropriateness and completeness of the related disclosures in the consolidated financial statements.

Impairment Assessment of Exploration and Evaluation (E&E) Assets

Description of the matter
As described in Note 4 to the consolidated financial statements, the carrying value of the E&E assets amounted to $5,782,860 as at December 31, 2025.

E&E assets are assessed for impairment when facts and circumstances suggest that the carrying amount may exceed its recoverable amount. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Management groups mineral claims that are contiguous and specific to an area that encompasses the same prospective minerals, into one area of interest and assigns a name to this mineral property. Each named mineral property is considered an area of interest and subject to impairment assessment.

In undertaking this assessment, management is required to apply judgment whether the following factors would be considered an indicator of impairment:

- The period for which the entity has the right to explore in the specific area has expired during the financial statement period or will expire in the near future and is not expected to be renewed;

- Substantive expenditures on further exploration for, and evaluation of, mineral resources in the specific area is neither budgeted nor planned;
- Exploration for and evaluation of mineral resources in the specific area has not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and;
- Sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or sale.

Why the matter is a key audit matter
We determined this as a key audit matter as it represented an area of significant risk of material misstatement given the magnitude of the E&E assets and the significant management judgment involved in assessing the existence of impairment indicators. In addition, significant auditor judgement, knowledge and effort were required in evaluating the results of our audit procedures.

How the matter was addressed in the audit
The following were the primary procedures we performed to address this key audit matter.

- Reviewed management's E&E impairment analysis and ensured it was reasonable and complies with IFRS 6 guidance;
- Verified the status of the Company's mining claims and confirmed good standing of claims with Governmental registries;
- Considered evidence obtained in other areas of the audit to assess the Company's continued ability and plans to further develop the E&E properties; and;
- Reviewed National Instrument 43-101 Technical Reports noting the potential commercial viability of the properties.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon
Management is responsible for the other information. The other information comprises the annual management's discussion and analysis but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we concluded that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating 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 Consolidated Financial Statements
Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 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 statements. We are responsible for the direction, supervision and review of the audit work performed for 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 provided 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated on our report because of the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is John C. Sinclair.

Clearhouse LLP

Chartered Professional Accountants
Licensed Public Accountants

Mississauga, Ontario
April 10, 2025

VANGUARD MINING CORP.
(formerly Recharge Resources Ltd.)
Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

As at,	Notes	December 31, 2025 $	December 31, 2024 $
Assets			
Current assets			
Cash		222,596	2,968
Marketable securities	4, 6	10,000	33,400
GST and other receivable	4	114,229	24,290
Prepaid expenses and deposits	7, 10	188,858	7,616
Asset held for sale	4	323,298	323,298
Marketable securities held in escrow	4, 6	36,355	103,425
Total current assets		895,336	494,997
Non-current assets			
Exploration and evaluation assets	3, 4, 11	5,782,860	1,852,150
Marketable securities held in escrow	4, 6	-	145,950
Reclamation deposit		21,600	10,000
Total non-current assets		5,804,460	2,008,100
Total assets		**6,699,796**	**2,503,097**
Liabilities and Shareholders' Equity			
Current liabilities			
Accounts payable and accrued liabilities	8, 10	658,736	505,874
Liabilities related to asset held for sale	4	274,120	361,703
Loans payable	9, 10	98,831	92,664
Deferred proceeds	4, 6	-	249,375
Total liabilities		**1,031,687**	**1,209,616**
Shareholders' equity			
Share capital	4, 11	35,002,043	29,318,056
Share-based payment reserve	12	1,039,554	1,007,935
RSUs reserve	10, 14	1,212,500	42,750
Warrants reserve	11, 13	6,238,137	5,287,341
Deficit		(37,824,125)	(34,362,601)
Total shareholders' equity		**5,668,109**	**1,293,481**
Total liabilities and shareholders' equity		**6,699,796**	**2,503,097**

Nature and continuance of operations (Note 1)
Commitments (Note 18)
Subsequent events (Note 20)

Approved and authorized for issuance by the Board of Directors on April 10, 2026:

/s/ "David Greenway"   */s/ "Andrew Mugridge"*

David Greenway, Director   Andrew Mugridge, Director

(The accompanying notes are an integral part of these consolidated financial statements)

VANGUARD MINING CORP.
(formerly Recharge Resources Ltd.)
Consolidated Statements of Operations and Comprehensive Loss
(Expressed in Canadian dollars)

	Notes	Year ended December 31, 2025 $	Year ended December 31, 2024 $
Expenses			
Consulting fees		461,947	144,646
General and administrative		62,984	32,401
Impairment loss on exploration and evaluation assets	4	-	5,069,875
Market awareness		1,096,270	203,261
Management fees	10	271,000	275,000
Professional fees		258,968	209,741
Property exploration costs		129,721	-
Share-based compensation	10, 12, 14	1,269,119	53,260
Transfer agent and filing fees		59,555	24,047
Travel		48,330	827
Total expenses		3,657,894	6,013,058
Loss before other income (expense)		(3,657,894)	(6,013,058)
Other income (expense)			
Foreign exchange gain (loss)		22,561	(3,225)
Interest expense		(10,470)	(2,857)
Flow-through share premium		-	36,384
Unrealized gain (loss) on marketable securities	6	12,525	(12,525)
Gain on settlement of debt		-	12,750
Gain on revaluation of share obligation		33,280	-
Gain on termination of sale agreement	4	200,583	-
Income tax expense		(4,930)	-
Other income	4	10,000	12,619
Loss from disposal of marketable securities	6	(143,006)	-
Write-off of accounts payable		75,827	-
Total other income		196,370	43,146
NET LOSS AND COMPREHENSIVE LOSS		**(3,461,524)**	**(5,969,912)**
Basic and diluted loss per share		**(0.07)**	**(0.23)**
Weighted average shares outstanding		**47,612,532**	**25,408,776**

(The accompanying notes are an integral part of these consolidated financial statements)

VANGUARD MINING CORP.
(formerly Recharge Resources Ltd.)
Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian dollars)

		Share Capital							
	Notes	Number of shares	Amount $	Share-based payment reserve $	RSUs reserve $	Obligation to issue shares $	Warrants reserve $	Deficit $	Total shareholders' equity $
Balance December 31, 2023		23,628,721	27,858,056	997,425	1,460,000	12,750	5,287,341	(28,392,689)	7,222,883
Fair value of stock options granted	12	-	-	10,510	-	-	-	-	10,510
Restricted share units granted	14	-	-	-	42,750	-	-	-	42,750
Shares issued for restricted share units	14	1,800,000	1,460,000	-	(1,460,000)	-	-	-	-
Obligation to issue shares		-	-	-	-	(12,750)	-	-	(12,750)
Net loss for the year		-	-	-	-	-	-	(5,969,912)	(5,969,912)
Balance, December 31, 2024		**25,428,721**	**29,318,056**	**1,007,935**	**42,750**	**-**	**5,287,341**	**(34,362,601)**	**1,293,481**
Balance December 31, 2024		**25,428,721**	**29,318,056**	**1,007,935**	**42,750**	**-**	**5,287,341**	**(34,362,601)**	**1,293,481**
Share issued for cash	11	28,452,899	2,238,571	-	-	-	1,014,164	-	**3,252,735**
Issuance costs	11	-	(209,200)	-	-	-	28,498	-	**(180,702)**
Shares issued for exploration and evaluation assets	3,11	15,000,000	3,215,000	-	-	-	-	-	**3,215,000**
Fair value of stock options granted	12	-	-	31,619	-	-	-	-	**31,619**
Shares issued for warrants exercised	11,13	2,800,001	371,866	-	-	-	(91,866)	-	**280,000**
Shares issued for restricted share units	11,14	175,000	67,750	-	(67,750)	-	-	-	**-**
Fair value of restricted share units granted	14	-	-	-	1,237,500	-	-	-	**1,237,500**
Net loss for the year		-	-	-	-	-	-	(3,461,524)	**(3,461,524)**
Balance, December 31, 2025		**71,856,621**	**35,002,043**	**1,039,554**	**1,212,500**	**-**	**6,238,137**	**(37,824,125)**	**5,668,109**

(The accompanying notes are an integral part of these consolidated financial statements)

VANGUARD MINING CORP.
(formerly Recharge Resources Ltd.)
Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)

	For the years ended December 31, 2025	2024
	$	$
Operating activities		
Net loss	(3,461,524)	(5,969,912)
Items not involving cash:		
Flow-through share premium	-	(36,384)
Impairment of exploration and evaluation assets	-	5,069,875
Gain on settlement of debt	-	(12,750)
Gain on termination of sale agreement	(233,863)	-
Foreign exchange	(91,915)	(325)
Interest expense	10,499	2,857
Unrealized loss (gain) on marketable securities	(22,525)	12,525
Loss from disposal of marketable securities	143,006	-
Share-based compensation	1,269,119	53,260
Changes in non-cash working capital items:		
Writing-off payables	(75,827)	-
GST and other receivable	(89,939)	204,667
Prepaid expenses and deposits	(181,242)	152,346
Accounts payable and accrued liabilities	63,552	248,714
Net cash used in operating activities	(2,670,659)	(275,127)
Investing activities		
Proceeds from sale of marketable securities	43,494	-
Proceeds from sale of marketable securities held in escrow	56,932	-
Reclamation deposit	(11,600)	-
Acquisition of Yuty property	(1,626)	-
Acquisition of Nucleon Uranium	(213,477)	-
Exploration and evaluation assets	(369,920)	(176,667)
Net cash used in investing activities	(496,197)	(176,667)
Financing activities		
Loan received from related party	-	90,131
Proceeds from issuance of common shares, net of issuance costs	3,106,484	-
Proceeds from warrants exercised	280,000	-
Net cash provided by financing activities	3,386,484	90,131
Change in cash	219,628	(361,663)
Cash, beginning of year	2,968	364,631
Cash, end of year	222,596	2,968
Non-cash investing and financing activities:		
Shares issued pursuant to mineral property option agreements	3,215,000	-
Shares issued for restricted share units transferred from RSUs reserves to share capital	67,750	1,460,000
Share issuance costs in accounts payable	34,451	-
Exploration and evaluation of assets addition in accounts payables	46,902	2,696
Markatable securities received pursuant to exploration and evaluation asset	-	45,925
Fair value transfer from reserves to share capital for warrants exercised	91,866	-
Finder warrants	77,449	-
Marketable securities held in escrow	36,355	249,375
Exploration and evaluation of assets reclassified to assets held for sale	-	323,298
Supplemental disclosure:		
Taxes paid	4,930	-

(The accompanying notes are an integral part of these consolidated financial statements)

(Expressed in Canadian dollars)

1. Nature and Continuance of Operations

Vanguard Mining Corp. (formerly Recharge Resources Ltd.) (the "Company") was incorporated in the province of British Columbia on March 9, 2010, as Signal Exploration Inc. The Company changed its name to Southern Lithium Corp. in October 2016, to Le Mare Gold Corp. in February 2018, to Recharge Resources Ltd. in July 2021 and to Vanguard Mining Corp. on March 7, 2025. The Company is a resource exploration company that is in the business of acquiring and exploring mineral properties. The Company's registered address is Suite 1500, 1055 West Georgia Street, Vancouver, BC, V6E 4N7.

The Company's common shares trade on the Canadian Securities Exchange under the symbol "UUU", and on the OTCID Market under the stock symbol "UUUFF".

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. For the year ended December 31, 2025, the Company has not generated any revenue and incurred negative cash flow from operations of $2,670,659 (December 31, 2024 - $275,127). As at December 31, 2025, the Company has a working capital deficiency of $136,351 (December 31, 2024 deficiency - $714,619) and an accumulated deficit of $37,824,125 (December 31, 2024 - $34,362,601). The Company's continuation as a going concern is dependent on its ability to generate future cash flows and/or obtain additional financing. Management intends to finance operating costs over the next twelve months with cash on hand, loans from directors and companies controlled by directors, 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 factors indicate the existence of a material uncertainty that may cast significant doubt on the ability of the Company to continue as a going concern. These consolidated financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern, and the impact of such adjustments could be material.

2. Material Accounting Policy Information

(a) Statement of Compliance and Basis of Preparation

The accompanying consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") on a going concern basis.

The policies applied in these consolidated financial statements are based on the IFRS and were authorized for issuance by the Board of Directors of the Company on April 8, 2026.

These consolidated financial statements include the accounts of the Company and its controlled subsidiaries. All significant inter-company balances and transactions have been eliminated on consolidation. Entities controlled by and related to the Company are included in these consolidated financial statements are as follows:

	Principal Place of Operations	December 31, 2025	December 31, 2024
Recharge Resources Argentina SAU	Argentina	100%	100%
Battmetals Resources Ltd.,	Canada	100%	100%
Nextcharge Battery Metals Corp.	Canada	100%	100%
1302343 BC Ltd.	Canada	100%	-
Nucleon Uranium Ltd.	Canada	100%	-
Paraguay Uranium SA	Paraguay	85%	-

2. Material Accounting Policy Information (continued)

(a) Statement of Compliance and Basis of Preparation (continued)

These consolidated financial statements have been prepared on a going concern basis under the historical cost convention, except for the revaluation of certain financial instruments, and are presented in Canadian dollars, which is also the Company and its subsidiaries' functional currency.

(b) Use of Estimates and Judgments

The preparation of the Company's consolidated 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, revenues, 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 estimate is revised and in any future periods affected.

Significant estimates

Significant assumptions about the future and other sources of estimation uncertainty in estimates made by management at the statement of consolidated financial position date that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made relate to, but are not limited to, the following:

Share-based payments

Fair values are determined using the Black-Scholes option pricing model. Estimating fair value requires determining the most appropriate valuation model for a grant of equity instruments, which is dependent on the terms and conditions of the grant. Option-pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. Changes in the underlying assumptions can materially affect the fair value estimates and, therefore, existing models do not necessarily provide reliable measurement of the fair value of the Company's stock options.

Deferred income taxes

The determination of income tax expense and the composition of deferred income tax assets and liabilities involves judgment and estimates as to the future taxable earnings, expected timing of reversals of deferred income tax assets and liabilities, and interpretations of tax laws. The Company is subject to assessments by tax authorities who may interpret the tax law differently. Changes in these interpretations, judgments, and estimates may materially affect the final amount of current and deferred income tax provisions, deferred income tax assets and liabilities, and results of operations.

Fair value of marketable securities held in escrow

The fair value of shares is based on a discount for the lack of marketability due to time-based restrictions imposed through an escrow agreement. The discount was calculated based on the Chaffe and Finnerty put option models. The models reflect the risk associated during restriction on the volatility of trading prices, time value of money, and opportunity costs.

Significant judgments

The critical judgments that the Company's management has made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognized in the Company's consolidated financial statements are as follows:

2. Material Accounting Policy Information (continued)

(b) Use of Estimates and Judgments (continued)

Significant judgments (continued)

Exploration and evaluation assets

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions may change if new information becomes available. If information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the consolidated statement of operations in the period when the new information becomes available.

Going concern

The assessment of whether the going concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but is not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern.

Functional currency

The functional currency of the Company and its subsidiaries is the Canadian Dollar. The functional currency determination was conducted through an analysis of the consideration factors identified in IAS 21, The Effects of Changes in Foreign Exchange Rates. The determination of functional currency involves certain judgments to determine the primary economic environment, and the Company reconsiders the functional currency if there are changes in events and conditions of the factors used in the determination of the primary economic environment.

Valuation of shares issued for non-cash consideration

The Company applies judgments with respect to the fair value assigned to shares issued for non-cash consideration.

Business combination
In a business acquisition, substantially all identifiable assets, liabilities and contingent liabilities acquired are recorded at the acquisition date at their respective fair values. The date on which the acquirer obtains control of the acquiree is generally the date on which the acquirer legally transfers the consideration, acquires the assets and assumes the liabilities of the acquiree – the closing date. However, the acquirer might obtain control on a date that is either earlier or later than the closing date. Management exercises judgment in considering all pertinent facts and circumstances in identifying the acquisition date.

Classification of an acquisition as a business combination or an asset acquisition depends on whether the assets acquired constitute a business, which can be a complex judgment. Whether an acquisition is classified as a business combination or asset acquisition can have a significant impact on the entries made on and after acquisition. In determining the fair value of all identifiable assets, liabilities and contingent liabilities acquired, the most significant estimates relate to contingent consideration and intangible assets. Management exercises judgement in estimating the probability

2. Material Accounting Policy Information (continued)

Valuation of shares issued for non-cash consideration (continued)

Business combination (continued)

and timing of when earn-outs are expected to be achieved, which is used as the basis for estimating fair value. For any intangible asset identified, depending on the type of intangible asset and the complexity of determining its fair value, an independent valuation expert or management may develop the fair value, using appropriate valuation techniques, which are generally based on a forecast of the total expected future net cash flows. The evaluations are linked closely to the assumptions made by management regarding the future performance of these assets and any changes in the discount rate applied. Purchase consideration also includes consideration of any pre-existing relationships that are effectively settled as a result of the acquisition at their fair values.

(c) Cash and Cash Equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance, are readily convertible to known amounts of cash, and which are subject to insignificant risk of changes in value to be cash equivalents.

(d) Foreign Currency Translation

The functional currency of the Company and its subsidiaries is the currency of the primary economic environment in which the entity operates. The Company's and its subsidiaries' functional currency is the Canadian dollar.

Transactions denominated in currencies other than the functional currency are translated using the exchange rate in effect on the transaction date or at the annual average rate. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange in effect at the consolidated statements of financial position date. Non-monetary items are translated using the historical rate on the date of the transaction. Foreign exchange gains and losses are included in the consolidated statement of operations and comprehensive loss.

(e) Exploration and Evaluation Assets

Exploration and evaluation assets include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are capitalized. Costs incurred before the Company has obtained the legal rights to explore an area are charged to the consolidated statement of operations.

Exploration and evaluation assets are assessed for impairment if: (i) sufficient data exists to determine technical feasibility and commercial viability; and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

2. Material Accounting Policy Information (continued)

(e) Exploration and Evaluation Assets (continued)

Option outs

The Company does not record any expenditures made by the optionee in its accounts. It also does not recognize any gain or loss on its exploration and evaluation option arrangements but redesignates any costs previously capitalized in relation to the whole interest as relating to the partial interest retained and any consideration received directly from the optionee is credited against costs previously capitalized.

(f) Restoration, Rehabilitation, and Environmental Obligations

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration or development of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, along with a corresponding liability as soon as the obligation to incur such costs arises. The timing of the actual rehabilitation expenditure is dependent on a number of factors such as the life and nature of the asset, the operating license conditions and, when applicable, the environment in which the mine operates.

Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. These costs are charged in the consolidated statement of operations over the economic life of the related asset, through amortization using either the unit of production or the straight-line method. The obligation is increased for the accretion and the corresponding amount is recognized in the consolidated statement of operations.

Decommissioning costs are also adjusted for changes in estimates. Those adjustments are accounted for as a change in the corresponding capitalized cost, except where a reduction in costs is greater than the unamortized capitalized cost of the related assets, in which case the capitalized cost is reduced to nil and the remaining adjustment is recognized in the consolidated statement of operations.

The operations of the Company have been, and may in the future be, affected from time to time in varying degree by changes in environmental regulations, including those for site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company are not predictable.

As at December 31, 2025 and 2024, the Company had no material restoration, rehabilitation, and environmental obligations.

(g) Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the respective instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are included in the initial carrying value of the related instrument and are amortized using the effective interest method. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the consolidated statement of operations and comprehensive loss.

2. Material Accounting Policy Information (continued)

(g) Financial Instruments (continued)

Fair value estimates are made at the consolidated statement of financial position date based on relevant market information and information about the financial instrument. The Company's financial instruments are classified into either: fair value through profit or loss ("FVTPL") or amortized cost.

The Company has made the following classifications:

Cash	Amortized cost
Marketable securities	FVTPL
Marketable securities held in escrow	FVTPL
Accounts payable and accrued liabilities	Amortized cost
Liabilities related to asset held for sale	Amortized cost
Loans payable	Amortized cost

Financial Assets

IFRS 9 – Financial Instruments ("IFRS 9") establishes three primary measurement categories for financial assets: amortized cost, fair value through other comprehensive income ("FVOCI") and fair value through profit or loss ("FVTPL"). The Company determines the classification of the financial assets at initial recognition. The basis of classification depends on the Company's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition. Subsequent to initial recognition, financial assets are measured at amortized cost using the effective interest method, less any impairment.

Financial assets at amortized cost

Financial assets are measured at amortized cost if they are not designated at FVTPL, and the following conditions are met:

- are non-derivative financial assets which are held within a business model whose objective is to hold assets to collect contractual cash flows and selling financial assets; and,
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVOCI

Financial assets are measured at fair value through other comprehensive income only if they not designated at FVTPL, and the following conditions are met:

- it has been held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and,
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2. Material Accounting Policy Information (continued)

(g) Financial Instruments (continued)

Financial Assets (continued)

Financial assets at FVTPL

Assets that do not meet the criteria to be measured at amortized cost, or fair value through other comprehensive income, are measured at fair value through profit or loss. Financial assets held for trading is designated as FVTPL. A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or,
- it is a derivative that is not designated and effective as a hedging instrument.

Impairment of financial assets

Financial assets, other than those classified as FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been decreased.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account.

When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are offset against the allowance account. Changes in the carrying amount of the allowance account are recognized in the consolidated statement of operations. Loss allowances are based on the lifetime ECL's that result from all possible default events over the expected life of the trade receivable, using the simplified approach.

For financial assets measured at amortized cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through the consolidated statement of operations to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial Liabilities and Equity Instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Equity instruments issued by the Company are recognized as the proceeds received, net of direct issue costs.

2. Material Accounting Policy Information (continued)

Financial Liabilities and Equity Instruments (continued)

Other financial liabilities

Other financial liabilities (including loans and borrowings and trade payables and other liabilities) are initially measured at fair value, net of transaction costs. Subsequently, other financial liabilities are measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

(h) Asset Held for Sale

Assets (or disposal groups) are classified as held for sale when their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable, and the asset (or disposal group) is available for immediate sale in its present condition. Upon classification as held for sale, the assets are measured at the lower of carrying amount and fair value less costs to sell. Depreciation, if applicable, of such assets ceases upon classification.

Assets held for sale are presented separately from other assets in the consolidated statement of financial position. Similarly, liabilities directly associated with disposal groups classified as held for sale are also presented separately from other liabilities. Any impairment loss on initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell is recognized in the consolidated statement of operations and comprehensive loss. A gain for any subsequent increase in fair value less costs to sell is recognized in the consolidated statement of operations and comprehensive loss to the extent that it is not in excess of the cumulative impairment loss previously recognized.

(i) 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. 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 the consolidated statement of operations. 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.

2. Material Accounting Policy Information (continued)

(i) Income Taxes (continued)

Deferred income tax

Deferred income tax is provided using the statement of financial position 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 income 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.

(j) Flow-through Shares

The resource expenditure deductions for income tax purposes related to exploration and development activities funded by flow-through share arrangements are renounced to investors in accordance with Canadian tax legislation. On issuance, the premium recorded on the flow-through share, being the difference in price over a common share with no tax attributes, is recognized as a liability. When expenditures are renounced to flow through share investors, the deferred income tax liability associated with the renounced tax deductions is recognized through the consolidated statement of operations with a pro-rata portion of the deferred premium.

(k) Loss Per Share

Basic loss per share is calculated by dividing net loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the reporting period. Diluted loss per share is determined by adjusting the net loss attributable to common shares and the weighted average number of common shares outstanding, for the effects of all dilutive potential common shares.

(l) Share-based Payments

The grant date fair value of equity-based payment awards granted to employees is generally recognized as share-based compensation expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

2. Material Accounting Policy Information (continued)

(l) Share-based Payments (continued)

The fair value of stock options is measured at the grant date using the Black-Scholes option pricing model. The fair value is recognized as an expense over the vesting period, which is the period over which all of the specified vesting conditions are satisfied with a corresponding increase in equity. For awards with graded vesting, the fair value of each tranche is recognized over its respective vesting period. Non-market vesting conditions are considered in making assumptions about the number of awards that are expected to vest. When the options are exercised, any proceeds received are credited to share capital along with the amount reflected in share-based payment reserve. Restricted share units ("RSUs") are measured at the closing stock price on the day that the RSUs are awarded.

(m) Valuation of equity units issued in private placements

The Company has adopted the relative fair value method with respect to the measurement of shares and warrants issued as private placement units. The relative fair value of warrants is determined using the Black-Scholes Option Pricing model and is recorded separately under warrants reserve within shareholders' equity.

(n) Recent Accounting Pronouncements

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended December 31, 2025, and have not been early adopted in preparing these consolidated financial statements.

Classification of liabilities as current or non-current (amendments to IAS 1, presentation of financial statements)

On January 23, 2020, an amendment was issued to IAS 1 to address inconsistencies with how entities apply the standards over classification of current and non-current liabilities. The amendment serves to address whether, in the statement of financial position, debt and other liabilities with an uncertain settlement should be classified as current or non-current. This amendment is effective on January 1, 2024. The Company adopted the amendment on the effective date and the adoption did not have a material impact on the Company's consolidated financial statements.

(o) Recent Accounting Pronouncements

IFRS 18, Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 – Presentation and Disclosure in Financial Statements which will replace IAS 1, Presentation of Financial Statements. The key new concepts introduced in IFRS 18 relate to the structure of the statement of earnings (loss), required disclosures in the financial statements for certain earnings or loss performance measures that are reported outside an entity's financial statements and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027, and also applies to comparative information. The Company is still in the process of assessing the impact of this standard on its consolidated financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates and are not expected to have a significant impact on the Company's consolidated financial statements.

(Expressed in Canadian dollars)

3. Acquisitions

1302343 BC Ltd

On September 3, 2025, the Company completed the acquisition of 1302343 BC Ltd. (the "1302 BC") through a share exchange transaction. 1302 BC holds an 85% interest in Paraguay Uranium S.A ("Paraguay Uranium") which owns the Yuty Prometeo Project comprising of four mineral concessions in Paraguay spanning approximately 90,000 hectares within the Parana Basin, a region considered prospective in uranium. The remaining 15% interest in Paraguay Uranium is held by minority shareholders.

Under the terms of the share exchange agreement, the Company acquired 100% of the outstanding shares of 1302 BC, making it a wholly owned subsidiary. As consideration, The Company issued 8,000,000 common shares with a fair value of $1,920,000. The Company also agreed to:

- Pay a non-refundable deposit of $20,000, and
- Make a contingent milestone payment of $50,000 upon receipt of the prospecting permit for the Yuty Prometeo Project.

As at December 31, 2025, the non-refundable deposit and contingent liability were recorded within accounts payable and accrued liabilities (Note 8). On November 15, 2025, the Company announced the receipt of the prospecting permit, triggering the contingent payment obligation.

The Company recorded $5,928 of legal costs in relation to the acquisition of 1302 BC.

The acquisition did not result in a change in control of the Company.

At acquisition date, the Company determined that the acquisition of 1302 BC did not constitute a business as defined under IFRS 3, "Business Combination", and the transaction was accounted for as an asset acquisition. On application of the concentration test, the assets and liabilities were measured at their fair values at the acquisition date and the excess of the consideration paid over the fair value of net assets was attributed to the exploration and evaluation asset. The assessment of the fair value of the net assets is further described in the table below (Note 4).

The fair value of the acquisition was recorded as follows:

	$
Total consideration:	
Fair value of 8,000,000 common shares issued to acquire 1302 BC (Note 11)	1,920,000
Capitalized transaction cost	5,928
Non-refundable deposit (Note 8)	20,000
Contingent liability (Note 8)	50,000
	1,995,928
Allocated to:	
Exploration and evaluation asset	1,995,928

No other significant assets or liabilities were assumed, as 1302 BC had no operating activities or working capital at the acquisition date. The entire purchase price was allocated to exploration and evaluation assets related to the Yuty Prometeo Project.

(Expressed in Canadian dollars)

3. Acquisitions (continued)

Nucleon Uranium Ltd

On November 14, 2025, the Company closed a share exchange agreement with Nucleon Uranium Ltd. ("Nucleon Uranium"), a private Canadian corporation. Nucleon Uranium holds seven exploration stage mineral claims totaling 23,424.90 hectares n Saskatchewan, Canada situated in the heart of Athabasca Basin. The Company acquired 100% of the issued and outstanding common shares Nucleon Uranium. In connection with the transaction, the Company issued 7,000,000 common shares and paid $200,000 at the closing of the transaction.

Under the terms of the share exchange agreement, the Company acquired 100% of the outstanding shares of Nucleon Uranium, making it a wholly owned subsidiary. As consideration, The Company issued 7,000,000 common shares with a fair value of $1,295,000. The Company also agreed to:

- Pay a cash payment of $200,000.

The Company recorded $22,960 of legal costs in relation to the acquisition of Nucleon Uranium.

The acquisition did not result in a change in control of the Company.

At acquisition date, the Company determined that the acquisition of Nucleon Uranium did not constitute a business as defined under IFRS 3, "Business Combination", and the transaction was accounted for as an asset acquisition. On application of the concentration test, the assets and liabilities were measured at their fair values at the acquisition date and the excess of the consideration paid over the fair value of net assets was attributed to the exploration and evaluation asset. The assessment of the fair value of the net assets is further described in the table below (Note 4).

The fair value of the acquisition was recorded as follows:

	$
Total consideration:	
Fair value of 7,000,000 common shares issued to acquire Nucleon Uranium (Note 11)	1,295,000
Cash payment	200,000
Capitalized transaction cost	22,960
	1,517,960
Allocated to:	
Exploration and evaluation asset	1,517,960

No other significant assets or liabilities were assumed, as Nucleon Uranium had no operating activities or working capital at the acquisition date. The entire purchase price was allocated to exploration and evaluation assets.

(Expressed in Canadian dollars)

4. Exploration and Evaluation Assets

	Brussels Creek	Pinchi Lake	Yuty Prometeo Project	Redonda Project	Nucleon Uranium	Total
	$	$	$	$	$	$
Acquisition costs:						
Balance, December 31, 2024	596,500	583,694	-	-	-	1,180,194
Additions	-	-	1,995,928	-	1,517,960	3,513,888
Balance, December 31, 2025	596,500	583,694	1,995,928	-	1,517,960	4,694,082
Exploration costs:						
Balance, December 31, 2024	548,395	13,156	-	110,405	-	671,956
Additions:						
Archaeology	-	-	-	12,044	-	12,044
Assay and Analysis	-	-	-	12,362	-	12,362
Camp & Crew	-	-	-	30,385	-	30,385
Drilling	-	-	-	178,891	-	178,891
Geological Consulting	27,040	-	97,276	68,080	-	192,396
Other Expenses	-	-	99	1,346	-	1,445
Transportation	-	-	-	29,299	-	29,299
Option-out	-	(40,000)	-	-	-	(40,000)
Balance, December 31, 2025	575,435	(26,844)	97,375	442,812	-	1,088,778
Carrying amount:						
Balance, December 31, 2024	1,144,895	596,850	-	110,405	-	1,852,150
Balance, December 31, 2025	**1,171,935**	**556,850**	**2,093,303**	**442,812**	**1,517,960**	**5,782,860**

(Expressed in Canadian dollars)

4. Exploration and Evaluation Assets (continued)

	Brussels Creek	Murray Ridge	Pinchi Lake	Georgia Lake	Redonda Project	Pocitos 1	Pocitos 2	Total
	$	$	$	$	$	$	$	$
Acquisition costs:								
Balance, December 31, 2023	596,500	83,061	739,648	-	-	2,634,823	406,525	4,460,557
Additions	-	-	-	-	-	287,780	33,731	321,511
Impairment	-	(83,061)	(155,954)	-	-	(2,599,305)	(440,256)	(3,278,576)
Balance, December 31, 2024	596,500	-	583,694	-	-	323,298	-	1,503,492
Exploration costs:								
Balance, December 31, 2023	548,395	-	62,596	76,796	-	1,621,598	29,095	2,338,480
Additions:								
Assay and Analysis	-	-	-	-	5,100	768	-	5,868
Camp & Crew	-	-	-	-	10,948	-	-	10,948
Geological Consulting	-	-	-	-	84,620	15,168	-	99,788
Other Expenses	-	-	-	-	462	24,599	-	25,061
Reporting	-	-	-	-	4,348	-	-	4,348
Transportation	-	-	-	-	4,927	19,760	-	24,687
Impairment	-	-	(3,515)	(76,796)	-	(1,681,893)	(29,095)	(1,791,299)
Option-out	-	-	(45,925)	-	-	-	-	(45,925)
Balance, December 31, 2024	548,395	-	13,156	-	110,405	-	-	671,956
Reclassified to assets held for sale	-	-	-	-	-	(323,298)	-	(323,298)
Carrying amounts:								
Balance, December 31, 2024	**1,144,895**	**-**	**596,850**	**-**	**110,405**	**-**	**-**	**1,852,150**

Brussels Creek Property

On February 3, 2021, the Company entered into a mineral property option assignment agreement whereby the Company has been assigned the right to acquire up to a 100% interest in the Brussels Creek property located in the Kamloops Mining District, British Columbia (“BC”). The assignor assigned all of its right, title, and interest in and to the option agreement dated February 25, 2020, that it is a party to for $157,500 (paid) and 20,000 common shares of the Company (issued). The Company agreed to assume the obligations of the assignor under the option agreement subject to the optionor agreeing to accept 50,000 common shares of the Company in substitution for shares of the assignor otherwise due to be issued to the optionor under the option agreement.

On March 18, 2022, the Company entered into a mineral property acquisition agreement, replacing the option assignment agreement, whereby the Company shall acquire 100% right, title and interest in the property in consideration of the Company paying the sum of $75,000 (paid) and issuing 62,500 common shares of the Company (issued).

The interest earned is subject to a 2% Net Smelter Royalty (“NSR”) payable to the optionor. One half of the NSR may be purchased for $1,000,000, exercisable anytime on or before the expiration of one year from the commencement of commercial production.

4. **Exploration and Evaluation Assets** (continued)

Brussels Creek Property (continued)

Under IFRS 6.20, no impairment indicators are present for Brussels Creek. The Company's exploration rights remain valid until December 31, 2033, with no expectation of expiry or non-renewal. While exploration activity has been limited since fiscal 2022, the Company continues to plan and budget for further work, maintaining its strategic intent to advance the property. The project remains part of the Company's portfolio, and there is no evidence that the carrying amount of the asset is unlikely to be recovered. As at December 31, 2025, management evaluated both internal and external indicators of impairment, including changes in market conditions, exploration results, and the status of development activities. Based on this assessment, no impairment indicators were identified, and therefore no impairment loss was recognized.

Murray Ridge Property

The Company previously held 100% interest in 2 mineral claims located in the Omineca Mining Division, British Columbia. During the year ended December 31, 2024, these claims were forfeited and the Company recorded an impairment charge of $83,061 against exploration and evaluation assets.

Pinchi Lake Property

The Company has a 100% interest in 6 mineral claims located in the Omineca Mining Division, BC.

On November 20, 2023, the Company entered into an agreement with Ranchero Gold Corp. ("Ranchero") whereby Ranchero can earn a 100% interest in the Pinchi Lake property.

Terms of the transaction:
- The Company receiving 835,000 common shares in the capital of Ranchero within five business days of Ranchero obtaining the approval of the TSX Venture Exchange to the Agreement (received March 12, 2024);
- Make cash payments to the Company of $25,000 by the first anniversary date of the agreement (not paid); $2,000,000 by the second anniversary of the agreement; and $3,000,000 by the third anniversary date of the agreement; and
- Complete exploration and development expenditures totaling $1,200,000 before November 30, 2026, of which at least $40,000 is required before June 30, 2024; a further $60,000 is required before November 30, 2024; and a further $100,000 is required before November 30, 2025, and a further $1,000,000 is required before November 30, 2026.

On March 12, 2024, the Company received 835,000 Ranchero shares with a fair value of $45,925 (Note 6). As at December 31, 2024, the Company recorded an impairment of $159,469 related to the property following the forfeiture and re-staking of certain claims for a reduced area.

On February 28, 2025, the Company and Ranchero mutually agreed to terminate the option agreement. In connection with this termination, the Company received from Ranchero $10,000 on April 23, 2025, which was recognized as other income in the consolidated statement of operations and comprehensive loss.

<u>Option Agreement – Hilltop Resources Inc. ("Hilltop")</u>

On September 4, 2025 the Company has entered into a mineral property option agreement with Hilltop pursuant to which Hilltop has been granted the sole and exclusive option to acquire a 100% interest in the Pinchi Lake Nickel Project, located in British Columbia, and the Georgia Lake Project, located in Ontario (together, the "Properties").

4. Exploration and Evaluation Assets (continued)

Pinchi Lake Property (continued)

Option Agreement – Hilltop Resources Inc. ("Hilltop") (continued)

Under the terms of the agreement, Hilltop will provide total consideration consisting of:

- $15,000 cash payment due upon signing of this Agreement (received October 10,2025).
- $15,000 cash payment within 12 months from signing this agreement.
- 500,000 common shares of Hilltop, issued to the Company upon signing (received October 16, 2025).
- Assessment Work – Hilltop will assume responsibility for all required property payments and assessment work to maintain the Properties in good standing.

Upon completion of these obligations, Hilltop will earn a 100% undivided interest in the Properties, subject to a 0.5% NSR royalty payable to the Company. In addition, the Pinchi lake claims remain subject to an existing 2% underlying NSR royalty. Hilltop will act as operator of the Properties during the option period, and all exploration expenditures will be credited as assessment work.

Georgia Lake West and North Lithium Properties

The Company has a 100% interest in certain claims located in the Thunder Bay Mining Division, Ontario. During 2024, the Company recorded impairment of $76,796 as the Company does not have a significant exploration program planned.

Redonda Copper Project

Earn-in option agreement – Redonda Property

On November 7, 2024 (as amended on April 16, 2025), the Company entered into a mineral property option agreement with Stamper Oil & Gas Corp. ("Stamper) and earned a 50% interest in and to Stamper's Redonda Copper Project, located within the Vancouver mining division of British Columbia by paying $113,000.

Stamper granted the Company the right of first refusal and the potential to acquire a majority interest exceeding 50%. On commencement of commercial production, the property will be subject to the 3% NSR in favour of Homegold Resources Ltd. ("Homegold"), which is the current property owner that has optioned the property to Stamper. The Company may elect to purchase one-half of the NSR by paying $1,500,000 to Homegold. During 2024, the mineral property option agreement between Stamper and Homegold is in good standing, but Stamper has not yet earned the 100% interest in the Redonda property.

The terms of the option agreement consist of:

- First year anniversary, expenditures of $113,000 (paid on October 25, 2024) [(1)]
- Second year anniversary, cash payment of $30,000 and expenditures of $50,000 (waived);
- Third year anniversary, cash payment of $200,000 (waived).

[(1)] If completed within 15 days of signing of the agreement, Stamper shall issue to the Company 4,000,000, Stamper common shares to be held in escrow and release 10% after 4 months holding period, and 15% every four months thereafter (waived).

On April 16, 2025, the Company entered into a mutual release and amendment agreement with Stamper, whereby the parties terminated the obligation to issue 4,000,000 shares as a condition to option exercise and waived any further cash payments or expenditures required.

4. Exploration and Evaluation Assets (continued)

Earn-in option agreement – Redonda Property

Subsequent to December 31, 2025, the Company entered into a waiver and assignment agreement with Homegold and Stamper. The Company now holds the option to acquire the remaining 50% interest in Redonda property by making cash payment of $400,00 under the following amended terms (Note 20):

- $100,000 to be paid within seven days of the execution of the amending agreement (paid in April 2026)
- Deferral of the $300,000 balance payable on or before December 25, 2026.

Recharge commissioned W. Brian Lennan of Port Coquitlam, BC, to complete a National Instrument 43-101 Technical Report on the Redonda Property. in accordance with the reporting requirements of National Instrument 43-101. W. Brian Lennan, P.Geo., is the sole author of this report. Mr. Lennan is an independent geological consultant to the Company. The effective date of this report is March 18, 2026. The report is available on www.sedarplus.ca.

Pocitos 1 Property

Sale agreement with American Salars Lithium Inc. ("American Salars").

On June 11, 2024 the Company has entered into an agreement with American Salars to sell its 100% interest in the Pocitos 1 property.

The terms of the transaction are outlined below:

- American Salars to issue the Company 5,000,000 common shares with a fair value of $440,865 (received);
- American Salars to assume certain tax liability owed by the Company estimated to not be more than US$250,000. Subsequent to December 31, 2024, the parties agreed to a settlement payment of US$200,000 ($287,780).
- American Salars to assume an outstanding invoice due to WSP Australia of $73,923 (AU $82,920); and
- American Salars shall issue to the Company 2,500,000 share purchase warrants (issued).

The American Salars shares received is subject to a 24-month escrow with quarterly releases every six months. The Company has agreed not to sell more than 10,000 shares per day in any given trading day and cumulatively no more than 50,000 shares in a normal business week. The Company has further agreed to proxy all votes to management of American Salars.

At closing of the transaction, American Salars shall issue to the Company 2,500,000 warrants (the "Bonus Warrants"), with each Bonus Warrant entitling the Company to acquire one common share of American Salars at an exercise price of $0.75 for a period of five years, which Bonus Warrants will be exercisable by the Company upon the Pocitos 1 property having a Measured, Indicated and Inferred combined ("M+I+I") resource of 1,000,000 tonnes LCE, subject to the receipt of a "technical report" (as that term is defined in section 1.1 of NI 43-101) confirming that the property has the required M+I+I resources (as such terms are defined in section 1.2 of NI 43-101). American Salars is subject to a 2.5% NSR of the products extracted from, processed and sold that originated from the property, the royalty stream can be purchased for $1,500,000 for 60% of the NSR.

On September 12, 2024, the Company received the 5,000,000 common shares and 2,500,000 share purchase warrants from American Salars (Note 6). The Company evaluated the issuance of bonus warrants under IFRS 2 – Share-based Payment. Bonus warrants are exercisable only upon achieving a defined resource milestone of 1,000,000 tonnes LCE. As this milestone has not been met, no grant date has occurred. Accordingly, the warrants have been measured at $Nil fair value, and no expense has been recognized.

4. Exploration and Evaluation Assets (continued)

Pocitos 1 Property (continued)

The Company evaluated the issuance of bonus warrants under IFRS 2 – Share-based Payment. The warrants are exercisable only upon achieving a defined resource milestone of 1,000,000 tonnes LCE. As this milestone has not been met, no grant date has occurred. Accordingly, the warrants have been measured at $Nil fair value, and no expense has been recognized.

On September 5, 2025, the agreement was terminated for cause following American Salars' failure to meet certain local regulatory payment obligations under Law No. 8419 and neglect to satisfy other obligations owed to certain project creditors. The American Salars shares previously issued to the Company were not cancelled and continued to be held as marketable securities held in escrow. Consequently, the deferred proceeds balance was reduced to $Nil. In connection with the termination, the Company recognized a gain of $200,583 in the consolidated statement of operations and comprehensive loss (Note 6).

The Company has classified Pocitos 1 as an asset held for sale and as of December 31, 2025 has recorded liabilities asset held for sale in the amount of $274,120 in the statement of financial position.

As at December 31, 2025, liabilities associated with the Pocitos 1 property classified as asset held for sale. Total liabilities of $274,120 (US$200,000) related to the tax liabilities is presented separately under Liabilities related to asset held for sale in the consolidated statement of financial position.

Company has engaged its Qualified Person and an independent engineering firm to prepare an updated NI 43-101 compliant technical report for the Pocitos 1 property. The updated report is currently in progress and will be filed on SEDAR+ upon completion.

Yuty Prometeo Project

On September 3, 2025, the Company completed the acquisition of 1302 BC through a share exchange transaction. 1302 BC holds an 85% interest in Paraguay Uranium which owns the Yuty Prometeo Project comprising of four mineral concessions in Paraguay spanning approximately 90,000 hectares within the Parana Basin, a region considered prospective in uranium. The remaining 15% interest in Paraguay Uranium is held by minority shareholders (Note 3).

Under the terms of the share exchange agreement, the Company acquired 100% of the outstanding shares of 1302 BC, making it a wholly owned subsidiary.

As consideration,

- The Company issued 8,000,000 common shares with a fair value of $1,920,000
- Pay a non-refundable deposit, and
- Make a contingent milestone payment of $50,000 upon receipt of the prospecting permit for the Yuty Prometeo Project. (received November 2025)

As at December 31, 2025, the non-refundable deposit and contingent liability were recorded within accounts payable and accrued liabilities (Note 8). During November 2025, the Company announced the receipt of the prospecting permit, triggering the contingent payment obligation.

The Company recorded $5,928 of legal cost in relation to the acquisition of 1302 BC.

No other significant assets or liabilities were assumed, as 1302 BC had no operating activities or working capital at the acquisition date. The entire purchase price was allocated to exploration and evaluation assets related to the Yuty Prometeo Project.

4. Exploration and Evaluation Assets (continued)

Yuty Prometeo Project (continued)

At acquisition date, the Company determined that the acquisition of 1302 BC did not constitute a business as defined under IFRS 3, “Business Combination”, and the transaction was accounted for as an asset acquisition. On application of the concentration test, the assets and liabilities were measured at their fair values at the acquisition date and the excess of the consideration paid over the fair value of net assets of $1,995,928 was attributed to the exploration and evaluation asset (Note 3).

Nucleon Uranium Ltd

On November 14, 2025, the Company close the share exchange agreement with Nucleon Uranium Ltd. (“Nucleon Uranium”), a private Canadian corporation. Nucleon Uranium holds seven exploration stage mineral claims totaling 23,424.90 hectares n Saskatchewan, Canada situated in the heart of Athabasca Basin. The Company acquired 100% of the issued and outstanding common shares Nucleon Uranium. In connection with the transaction, the Company issued 7,000,000 common shares and paid $200,000 at the closing of the transaction (Note 3).

Under the terms of the share exchange agreement, the Company acquired 100% of the outstanding shares of Nucleon Uranium, making it a wholly owned subsidiary.
As consideration,

- The Company issued 7,000,000 common shares with a fair value of $1,295,000.
- Paid a cash payment of $200,000.

The Company recorded $22,960 of legal cost in relation to the acquisition of Nucleon Uranium.

No other significant assets or liabilities were assumed, as Nucleon Uranium had no operating activities or working capital at the acquisition date. The entire purchase price was allocated to exploration and evaluation assets.

At acquisition date, the Company determined that the acquisition of Nucleon Uranium did not constitute a business as defined under IFRS 3, “Business Combination”, and the transaction was accounted for as an asset acquisition. On application of the concentration test, the assets and liabilities were measured at their fair values at the acquisition date and the excess of the consideration paid over the fair value of net assets of $1,517,960 was attributed to the exploration and evaluation asset. (Notes 3).

5. Flow Through Qualifying Expenditures

For the purpose of calculating any premium related to the issuance of flow-through shares, the Company compares the fair value of its shares to the subscription price of the flow-through shares to determine if there was a premium paid on the flow-through shares. No flow-through share premium liability was recognized on issuance, as the subscription price of the flow-through shares was below the closing market price on the date of issuance.

During the year ended December 31, 2025, the Company incurred qualifying flow-through expenditures of $357,928 (year ended December 31, 2024 – $Nil). Accordingly, the Company derecognized no flow-through share premium liability and recognized no deferred income tax recovery related to flow-through share premiums for the periods ended December 31, 2025 and 2024.

As at December 31, 2025, the Company is committed to spending approximately $82,062 in qualifying expenditures in connection with its flow-through issuance (December 31, 2024 - $Nil).

(Expressed in Canadian dollars)

6. Marketable Securities and Deferred Proceeds

On March 12, 2024, pursuant to the option agreement with Ranchero, the Company received 835,000 common shares of Ranchero which were recorded as marketable securities and with a fair value of $45,925 (Note 4). On February 28, 2025, the option agreement was mutually terminated. However, the Ranchero shares previously issued to the Company were not cancelled and continued to be held as marketable securities.

The remaining Ranchero shares continue to be measured at fair value through profit or loss in accordance with IFRS 9, with changes in fair value recognized in the statement of operations and comprehensive loss.

During the period ended December 31, 2025, the Company disposed of 835,000 Ranchero shares for total proceeds of $43,494 and recorded a loss on disposal of $2,431in the consolidated statements of operations and comprehensive loss.

In October 26, 2025, pursuant to option agreement with Hilltop Resources, the Company received 500,000 common shares of Hilltop which were recorded as marketable securities and with a fair value of $10,000.

The following table summarizes the continuity of the Company's marketable securities:

	December 31, 2025 $	**December 31, 2024 $**
Balance, beginning	33,400	-
Additions	10,000	45,925
Disposal of maketable securities	(45,925)	-
Gain on revaluation of marketable securities	12,525	(12,525)
Balance, ending	10,000	33,400

<u>Marketable securities held in escrow and Deferred proceeds</u>

On June 11, 2024 the Company has entered into an agreement with American Salars to sell its 100% interest in the Pocitos 1 property. On September 12, 2024, pursuant to the agreement, the Company received 5,000,000 common shares of American Salars with a fair value of $440,865. As the agreement with American Salars had not formally closed at the time the shares were received, the transaction was recorded as marketable securities held in escrow and as deferred proceeds (Note 4). Under the contractual escrow arrangement, the shares are being released at a rate of 50,000 per week beginning January 13, 2025, until all shares have been released. Ownership of the shares has transferred to the Company; however, they remain subject to contractual restrictions until the escrow schedule is completed (Note 4).

On September 5, 2025, the agreement was terminated for cause following American Salars' failure to meet certain local regulatory payment obligations under Law No. 8419 and failed to satisfy other obligations owed to certain project creditors. The American Salars shares previously issued to the Company were not cancelled and continued to be held as marketable securities held in escrow. Consequently, the deferred proceeds balance was reduced to $Nil. In connection with the termination, the Company recognized a gain of $200,583 in the consolidated statement of operations and comprehensive loss (Note 4).

(Expressed in Canadian dollars)

6. Marketable Securities and Deferred Proceeds (continued)

Marketable securities held in escrow and Deferred proceeds (continued)

The remaining American Salars shares continue to be measured at fair value through profit or loss in accordance with IFRS 9, with changes in fair value recognized in the statement of operations and comprehensive loss.

During the period ended December 31, 2025, the Company disposed of 2,240,000 American Salars shares for total proceeds of $56,932 and recorded a loss on disposal of $197,507 in the consolidated statements of operations and comprehensive loss.

As at December 31, 2025, the Company holds 276,000 American Salars shares in escrow under a contractual release schedule (after American Salars did a 10:1 share consolidation). All of these shares are expected to be released within the next twelve months and are classified as current assets. These shares are measured at fair value through profit or loss in accordance with IFRS 9.

The following table summarizes the continuity of the Company's marketable securities held in escrow:

	December 31, 2025 $	**December 31, 2024 $**
Balance, beginning	249,375	-
Additions	-	440,865
Disposal of maketable securities	(197,507)	-
Loss on revaluation of marketable securities	(15,513)	(191,490)
Balance, ending	36,355	249,375
Current	36,355	103,425
Non-current	-	145,950
Total	36,355	249,375

The following table summarizes the continuity of the Company's deferred proceeds:

	December 31, 2025 $	**December 31, 2024 $**
Balance, beginning	249,375	-
Additions	-	440,865
Gain on revaluation of deferred proceeds	(249,375)	(191,490)
Balance, ending	-	249,375

(Expressed in Canadian dollars)

7. Prepaid Expenses and Deposits

	December 31, 2025 $	December 31, 2024 $
Market awareness	148,532	625
Retainer for services	-	6,793
Consulting (Note 10)	12,000	-
Other (Note 10)	28,326	198
Total prepaid expenses and deposit	188,858	7,616

8. Accounts Payable and Accrued Liabilities

	December 31, 2025 $	December 31, 2024 $
Accounts payable	225,189	87,877
Amounts due to related parties (Note 10)	273,962	350,997
Accrued liabilities	89,585	67,000
Non-refundable deposit (Note 3)	20,000	-
Contingent liability (Note 3)	50,000	-
Total accounts payable and accrued liabilities	658,736	505,874

9. Loans Payable

	December 31, 2025 $	December 31, 2024 $
Amounts due to related parties (Note 10)	83,031	72,532
Others	15,800	20,132
Total loans payable	98,831	92,664

On December 24, 2024, the Company received $20,000 unsecured loan from a Company controlled by an officer and director of the Company. The loan bears 15% interest per annum and matures on December 31, 2025. The loan was extended and now matures on June 30, 2026. During year ended, the Company recorded interest of $3,000, (year ended December 31, 2024 - $66). As at December 31, 2025, the loan balance is $23,066 (Notes 10 and 20).

On September 3, 2024, the Company received $50,000 unsecured loan from an officer and director of the Company. The loan bears 15% interest per annum and matures on September 5, 2025. The loan was extended and now matures on June 30, 2026. During the year ended, the Company recorded interest of $7,499, (year ended December 31, 2024 - $2,466). As at December 31, 2025, the loan balance is $59,965 (Notes 10 and 20).

During fiscal year 2024, the Company entered into several unsecured loans from arm's length creditors The loans are non-interest bearing and payable on demand. As at December 31, 2025, the aggregate loan balance was $15,800 (December 30, 2025 - $20,132).

(Expressed in Canadian dollars)

10. Related Party Transactions

Balances

As at December 31, 2025, accounts payable and accrued liabilities include $273,962 (December 31, 2024 – $350,997) payable to current and former officers and directors of the Company and entities controlled by them (Note 8). The amount is unsecured, non-interest bearing and payable on demand.

As at December 31, 2025, loans payable includes $83,031 (December 31, 2024 - $72,532), owed to the CEO and to the Company controlled by the CEO. The loans are unsecured, bears interest at 15% per annum, and due on June 30 2026 (Notes 9 and 20).

	December 31, 2025		December 31, 2024	
	Loans payable	**Accounts payable and accrued liabilities**	Loans payable	Accounts payable and accrued liabilities
Company controlled by the CFO	**$ -**	**$ -**	$ -	$ 25,000
Company controlled by the CEO	**83,031**	**273,962**	72,532	290,997
Company controlled by former COO	**-**	**-**	-	35,000
	83,031	**273,962**	72,532	350,997

As at December 31, 2025, prepaid expenses for consulting includes $20,000 (December 31, 2024 - $Nil), advanced to a Company controlled by the CEO, and $2,500 advanced to a Company controlled to the CFO (Note 7).

Transactions

The Company has identified the President, CEO, CFO, Corporate Secretary, and the Company's directors as its key management personnel. During the years ended December 31, 2025 and 2024, the following amounts were incurred to directors and officers of the Company:

	2025 $	**2024** $
Management fees to companies controlled by the CEO	240,000	240,000
Management fees to the former CFO	-	10,000
Management fees to a company controlled by the CFO	25,000	25,000
Director fees	6,000	-
Project investigation expenses to a company controlled by the director	10,992	-
Consulting fees to a company controlled by the former COO	-	35,000
Share-based compensation - RSU	200,000	42,750
Share-based compensation - stock options	-	10,510
Total	**481,992**	**363,260**

10. Share Capital

Authorized: Unlimited common shares without par value.

Issued share capital

As at December 31, 2025, there were 71,856,621 (December 31, 2024 – 25,428,721) issued and fully paid common shares outstanding.

On October 21, 2025, the Company's common shares became eligible for electronic clearing and settlement through the Depository Trust Company.

On October 17, 2025, the Company's warrants commenced trading on the CSE under the symbol "UUU.WT".

On January 31, 2025, the Company consolidated its outstanding common shares on a 2:1 basis. All share amounts have been retroactively restated for all periods presented.

Share transactions for the year ended December 31, 2025:

a) During the year ended December 31, 2025, the Company issued an aggregate of 2,800,001 common shares in connection with the exercise of warrants for aggregate gross proceeds $280,000.

b) During the year ended December 31, 2025, the Company issued an aggregate of 175,000 commons hares in connection with the conversion of vested Restricted Share Units ("RSUs") for aggregate gross proceeds $67,750.

c) On November 14, 2025, the Company issued 7,000,000 common shares with a fair value of $1,295,000 pursuant to the acquisition of all outstanding shares of Nucleon Uranium (Note 3).

d) On September 3, 2025, the Company issued 8,000,000 common shares with a fair value of $1,920,000 pursuant to the acquisition of all outstanding shares of 1302 BC, which owns 85% interest on the Prometeo Project (Note 3).

e) On August 27, 2025, the Company closed a non-brokered private placement and issued 2,933,267 flow-through ("FT") units at a price of $0.15 per unit for gross proceeds of $439,990. Each FT unit consisted of one common share and one-half of one share purchase warrant exercisable at a price of $0.22 per common share expiring on February 28, 2027. The share purchase warrants contain an accelerated expiry clause (the "Acceleration Clause"). Pursuant to the Acceleration Clause, if the common shares of the Company close at or above $0.32 for 5 consecutive trading days, then the Company may accelerate the expiry date of the share purchase warrants by issuing a news release announcing the accelerated term, pursuant to which the share purchase warrants will expire on the 30th calendar day after the date of such news release.

   In connection with the private placement, the Company paid cash fees of $2,400 and issued 16,000 finder's warrants with a fair value of $2,043. Each finder's warrant is exercisable at $0.22 per common share expiring on February 28, 2027.

   The Company uses relative fair value method for unit offerings; accordingly, $327,120 of gross proceeds were allocated to share capital.

11. Share Capital (continued)

Issued share capital (continued)

f) On August 1, 2025, the Company closed a non-brokered private placement and issued 12,829,631 units at a price of $0.15 per unit for gross proceeds of $1,924,445. Each unit consisted of one common share and one-half of one share purchase warrant exercisable at a price of $0.22 per common share expiring on February 1, 2027. The share purchase warrants contain an Acceleration Clause.

In connection with the private placement, the Company paid cash fees of $131,756 and issued 878,371 finder's warrants with a fair value of $97,650. Each finder's warrant is exercisable at $0.22 per common share expiring on February 1, 2027.

The Company uses relative fair value method for unit offerings; accordingly, $1,439,501 of gross proceeds were allocated to share capital.

g) On February 6, 2025, the Company closed a non-brokered private placement and issued 12,690,001 units at a price of $0.07 per unit for gross proceeds of $888,300. Each unit consisted of one common share and one share purchase warrant exercisable at a price of $0.10 per common share expiring on February 6, 2028. The share purchase warrants contain an Acceleration Clause.

In connection with the private placement, the Company paid cash fees of $1,960 and issued 28,000 finder's warrants with a fair value of $5,434. Each finder's warrant is exercisable at $0.10 per common share expiring on February 6, 2028.

The Company uses relative fair value method for unit offerings; accordingly, $471,950 of gross proceeds were allocated to share capital.

Share transactions for the year ended December 31, 2024:

(a) In January 2024, the Company issued 1,800,000 common shares pursuant to the conversion of restricted share units. The fair value of $1,460,000 for the restricted share units was transferred from RSUs reserve to share capital upon conversion.

(Expressed in Canadian dollars)

11. Stock Options

The following table summarizes the continuity of the Company's stock options:

	Number of options	Weighted average exercise price $
Balance, December 31, 2023	362,500	1.06
Granted	50,000	0.80
Expired	(300,000)	0.77
Balance, December 31, 2024	112,500	1.69
Granted	200,000	0.25
Expired	(112,500)	1.69
Balance, December 31, 2025	**200,000**	**0.25**

Stock options outstanding and exercisable as at December 31, 2025 is as follows:

Number of options outstanding and exercisable	Exercise price ($)	Expiry date
200,000	0.25	September 1, 2026
200,000		

As at December 31, 2025, the weighted average remaining contractual life of stock options is 0.67 years.

During the year ended December 31, 2025, the Company recorded share-based compensation of $31,619 (year ended December 31, 2024 - $10,510).

The fair values for stock options granted have been estimated using the Black-Scholes option-pricing model assuming no expected dividends, no forfeitures, and the following weighted average assumptions:

	December 31, 2025	December 31, 2024
Risk-free interest rate	2.59%	4.78%
Expected life	1 year	1 year
Estimated volatility	178.40%	118.90%
Dividend rate	Nil	Nil

(Expressed in Canadian dollars)

12. Share Purchase Warrants

The following table summarizes the continuity of share purchase warrants:

	`	**Weighted average exercise price $**
Balance, December 31, 2023	8,733,650	0.90
Expired	(8,733,650)	0.90
Balance, December 31, 2024	-	-
Issued	21,493,821	0.15
Exercised	(2,800,001)	0.10
Balance, December 31, 2025	**18,693,820**	**0.15**

Warrants outstanding and exercisable as at December 31, 2025 is as follows:

Number of warrants outstanding	**Exercise price $**	**Date of expiry**
9,890,000	0.10	February 6, 2028
28,000	0.10	February 6, 2028
6,414,816	0.22	February 1, 2027
878,371	0.22	February 1, 2027
1,466,633	0.22	February 28, 2027
16,000	0.22	February 28, 2027
18,693,820		

As at December 31, 2025, the weighted average remaining contractual life is 1.63 years.

In connection with August 27, 2025 non-brokered private placement flow-through, the Company issued 1,466,633 warrants. Each warrant is exercisable at $0.22 per common share expiring on February 28, 2027. Proceeds from the private placement were allocated between common shares and warrants using the relative fair value method. The warrants were valued at $112,870. The Company also issued 16,000 finder's warrants with a fair value of $2,043. Each finder's warrant is exercisable at $0.22 per common share expiring on February 28, 2027.

In connection with August 1, 2025 non-brokered private placement, the Company issued 6,414,816 warrants. Each warrant is exercisable at $0.22 per common share expiring on February 1, 2027. Proceeds from the private placement were allocated between common shares and warrants using the relative fair value method. The warrants were valued at $484,944. The Company also issued 878,371 finder's warrants with a fair value of $97,650. Each finder's warrant is exercisable at $0.22 per common share expiring on February 1, 2027.

In connection with February 6, 2025 non-brokered private placement, the Company issued 12,690,001 warrants. Each warrant is exercisable at $0.10 per common share expiring on February 6, 2028. Proceeds from the private placement were allocated between common shares and warrants using the relative fair value method. The warrants were valued at $416,350. The Company also issued 28,000 finder's warrants with a fair value of $5,434. Each finder's warrant is exercisable at $0.10 per common share expiring on February 6, 2028.

(Expressed in Canadian dollars)

13. Share Purchase Warrants (continued)

On February 3, 2026, the Company announced it has exercised its right to accelerate the expiry of three series of outstanding common share purchase warrants issued in connection with three previously completed financings, in accordance with the terms of the applicable warrant certificates (the “Warrants”). This acceleration applied to all private placements during the year 2025. (Note 20)

The fair values for share purchase warrants issued have been estimated using the Black-Scholes option-pricing model assuming no expected dividends, no forfeitures, and the following weighted average assumptions:

	December 31, 2025	December 31, 2024
Risk-free interest rate	2.67%	Nil
Expected life	1.55 years	Nil
Estimated volatility	172.17%	Nil
Dividend rate	Nil	Nil

14. Restricted Share Units (“RSU’s”)

The following table summarizes the continuity of RSUs:

	Number of RSUs	Weighted average price $
Balance, December 31, 2023	1,800,000	0.82
Issued	75,000	0.57
Settled	(1,800,000)	0.82
Balance, December 31, 2024	75,000	0.57
Issued	4,950,000	0.25
Converted	(175,000)	0.39
Balance, December 31, 2025	**4,850,000**	**0.25**

During the year ended December 31, 2025, the Company issued 4,950,000 (year ended December 31, 2024 – 75,000) RSUs with a fair value of $1,237,500 (year ended December 31, 2024 - $42,750). Of this amount, $200,000 was related to officers and directors of the Company (year ended December 31, 2024 - $42,750).

The Company will issue one common share for each RSU upon vesting. As at December 31, 2025, the Company have 4,850,000 (December 31, 2025 – 75,000) shares issuable.

(Expressed in Canadian dollars)

15. Financial Instruments and Risk Management

(a) Fair Values

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The carrying values of cash, receivables, excluding GST receivables, accounts payable and accrued liabilities and loans payable approximate their fair value because of the relatively short-term nature of the instruments and are measured and reported at amortized costs.

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's statement of financial position as at December 31, 2025 as follows:

	Fair value measurements using			
	Quoted prices in active markets for identical instruments (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Balance, December 31, 2025
	$	$	$	$
Marketable securities	10,000	-	-	10,000
Marketable securities held in escrow	-	-	36,355	36,355

	Fair value measurements using			
	Quoted prices in active markets for identical instruments (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Balance, December 31, 2024
	$	$	$	$
Marketable securities	33,400	-	-	33,400
Marketable securities held in escrow	-	-	249,375	249,375

(b) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is in its cash. The risk in cash is managed through the use of a major financial institution which has a high credit quality as determined by rating agencies. The carrying amount of these financial assets represents the maximum credit exposure.

15. Financial Instruments and Risk Management (continued)

(c) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as it does not have any financial instruments with variable rates.

(d) Foreign Exchange Rate Risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities are denominated in a foreign currency. The Company's has certain monetary financial instruments denominated in U.S. dollars, Australian dollars, and Argentina pesos. The Company has not entered into foreign exchange rate contracts to mitigate this risk. As at December 31, 2025, the Company is not exposed to significant foreign exchange rate risk.

(e) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company requires funds to finance its business development activities. In addition, the Company needs to raise equity financing to carry out its exploration programs. There is no assurance that financing will be available or, if available, that such financing will be on terms acceptable to the Company.

(f) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

16. Capital Management

The Company's capital structure consists of cash and equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has interests in the exploration stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management since inception. The Company is not subject to externally imposed capital requirements.

(Expressed in Canadian dollars)

17. Segmented Information

The Company has one operating segment, mineral exploration. Geographic information for other assets is as follows:

As at December 31, 2025	Canada	Argentina	Paraguay	Total
	$	$	$	$
Exploration and evaluation assets	3,689,557	-	2,093,303	5,782,860
Assets held for sale	-	323,298	-	323,298
Marketable securities held in escrow	36,355	-	-	36,355
Reclamation deposit	21,600	-	-	21,600
As at December 31, 2025	**3,747,512**	**323,298**	**2,093,303**	**6,164,113**

As at December 31, 2024	Canada	Argentina	Total
	$	$	$
Exploration and evaluation assets	1,852,150	-	1,852,150
Assets held for sale	-	323,298	323,298
Marketable securities held in escrow	249,375	-	249,375
Reclamation deposit	10,000	-	10,000
As at December 31, 2024	**2,111,525**	**323,298**	**2,434,823**

18. Commitments

On July 12, 2022, the Company entered into a consulting agreement with a company controlled by the CEO of the Company (the "Consultant") with a monetary compensation payable of $20,000 per month, commencing on May 1, 2022 and continuing until terminated. The agreement may be terminated by the Consultant, at any time, for any reason, on the giving of sixty days written notice to the Company, or by the Company at any time at its sole discretion, upon payment to the Consultant at termination of twenty-four months base fee; plus, two times the Consultant's annual bonus received by him in the previous year.

19. Income Taxes

The Company's provision for income taxes differs from the amounts computed by applying the basic current rate of 27.0% for British Columbia to the loss for the year before taxes as shown in the following table:

For the years ended December 31,	**2025**	**2024**
Income (loss) before taxes	(3,461,524)	(5,969,912)
Expected income tax benefit based on statutory rates	(934,611)	(1,611,876)
Increase (decrease) to the income tax benefit resulting from:		
Non-deductible expenses and others	298,960	45,301
True up of priop year difference	(32,702)	1,385,875
Change in deferred tax asset not recognized	668,353	180,700
Income tax (recovery) expense	-	-

(Expressed in Canadian dollars)

19. Income Taxes (continued)

The significant components of deferred income tax assets and liabilities are as follows:

	December 31, 2025	December 31, 2024
	$	$
Deferred Income Taxes		
Non-capital losses carried forward	5,365,530	4,733,952
Marketable securities	(982)	3,382
Resource pools	1,954,351	1,956,222
Share issuance costs	45,187	2,177
Deferred tax asset (liability)	7,364,086	6,695,733
Less: deferred tax asset not recognized	(7,364,086)	(6,695,733)
Deferred Tax Asset (Liability)	-	-

As at December 31, 2025, the company has Canadian non-capital losses carried forward of $19,583,634 which are available to offset future year's taxable income. These losses expires as follows consolidated group have total non-capital losses of:

	$
2030	50,623
2031	149,010
2032	77,340
2033	84,194
2034	81,988
2035	77,376
2036	435,335
2037	2,663,530
2038	1,033,209
2039	311,274
2040	418,572
2041	1,867,799
2042	3,035,389
2043	6,369,645
2044	877,872
2045	2,310,879
	19,844,035

The Company also has available mineral resource related expenditure pools totalling $9,425,584, which may be deducted against future taxable income on a discretionary basis.

20. Subsequent Events

Subsequent to the year ended December 31, 2025, the Company issued an aggregate of 16,875,116 common shares in connection with the exercise of warrants for aggregate gross proceeds $2,600,365.

Subsequent to the year ended December 31, 2025, an aggregate of 1,467,466 warrants expired unexercised (Note 13).

Subsequent to the year ended December 31, 2025, the Company issued 200,000 common shares in connection with the exercise of stock options at $0.25 for proceeds $50,000.

Subsequent to the year ended December 31, 2025, the Company issued an aggregate of 4,850,000 common shares in connection with the conversion of vested Restricted Share Units (“RSUs”). The fair value of $1,212,500 for the restricted share units was transferred from RSUs reserve to share capital upon conversion.

On March 6, 2026 the Company paid to the CEO of the Company a total of $83,031 to settled the two loans for an aggregate of $70,000 and a total interest paid of $13,031.

On March 17, 2026 the Company granted 4,300,000 RSUs to officers and consultants of the Company with fair market value of $967,500 and an expiration date of March 11, 2027.

Subsequent to year end the Company entered into a waiver and assignment agreement with Homegold and Stamper. The Company now hold the option to acquire the remaining 50% interest in Redonda property by making cash payment of $400,00 under the following amended terms (Note 4):

- $100,000 to be paid within seven days of the execution of the amending agreement (paid in April 2026)
- Deferral of the $300,000 balance payable on or before December 25, 2026.

21. Comparative Figures

Certain comparative figures have been reclassified to conform to the current year's presentation.