Geiger Energy Corp.

(Formerly Baselode Energy Corp.)

Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

Independent Auditor's Report

To the Shareholders of Geiger Energy Corp. (formerly Baselode Energy Corp):

Opinion

We have audited the consolidated financial statements of Geiger Energy Corp. (formerly Baselode Energy Corp) and its subsidiaries (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2025 and December 31, 2024, and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2025 and December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits 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 Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the consolidated financial statements, which indicates that the Company had an accumulated deficit as at December 31, 2025. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. 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 on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Accounting for the Acquisition of Forum Energy Metals Corp.

Key Audit Matter Description

As described in Note 5 of the consolidated financial statements, the Company acquired all of the issued and outstanding common shares of Forum Energy Metals Corp. ("Forum") during the year ended December 31, 2025.

We considered the accounting for the acquisition of Forum to be a key audit matter due to the significant judgment applied by management in concluding that this transaction did not represent a business under IFRS 3 Business Combinations and the use of significant estimates by management in estimating the fair value of the consideration paid and net assets acquired as part of the transaction. This resulted in an increased extent of audit effort.

Audit Response

We responded to this matter by performing audit procedures relating to accounting for the acquisition of Forum. Our audit work in relation to this included, but was not restricted to, the following:

- We obtained and examined the underlying agreements related to the acquisition;
- We evaluated management's assessment on whether the acquisition represents an asset acquisition or a business under IFRS 3 Business Combinations;
- We assessed the methodology and key inputs used to estimate the fair value of the consideration paid as part of the transaction;
- We evaluated the fair value of the net assets of Forum as at the date of closing, in order to determine the accuracy of the exploration and evaluation expense;
- We assessed the adequacy of the presentation and disclosures relating to the acquisition in the notes to the consolidated financial statements

Other Information

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

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 audits 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 audits or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. 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 IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of 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 related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the 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 Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 in our report because 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 Andrew Natividad.

MNP LLP

Toronto, Ontario
April 30, 2026

Chartered Professional Accountants
Licensed Public Accountants

Geiger Energy Corp. (Formerly Baselode Energy Corp.)
Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

As at	Notes	December 31, 2025	December 31, 2024
ASSETS			
Current			
Cash		**$7,371,084**	$9,454,159
GST/HST receivable		**40,073**	521,567
Amounts receivable		**-**	431,354
Prepaid expenses and deposits		**160,773**	79,940
Marketable securities		**47,497**	-
Due from related party	12	**43,271**	43,536
Total current assets		**7,662,698**	10,530,556
Reclamation deposit		**40,250**	-
Equipment	6	**443,809**	318,874
TOTAL ASSETS		**$8,146,757**	$10,849,430
LIABILITIES			
Current			
Accounts payable and accrued liabilities	12	**861,244**	1,464,425
Due to related party	12	**15,346**	994
Flow-through share premium liability	8	**1,359,954**	1,682,573
Asset retirement obligation	10	**1,102,500**	-
TOTAL LIABILITIES		**$3,339,044**	$3,147,992
SHAREHOLDERS' EQUITY			
Share capital	11	**54,617,531**	40,308,719
Reserves	11	**13,716,389**	13,148,157
Deficit		**(63,526,207)**	(45,755,438)
TOTAL SHAREHOLDERS' EQUITY		**$4,807,713**	$7,701,438
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$8,146,757**	$10,849,430

Nature of operations (Note 1)
Going concern (Note 2)
Commitments and contingencies (Note 15)
Subsequent events (Note 16)

Approved on behalf of the Board of Directors:

"Stephen Stewart"
Stephen Stewart – Director

"Rebecca Hunter"
Rebecca Hunter – Director

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

Geiger Energy Corp. (Formerly Baselode Energy Corp.)
Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)

For the years ended	Notes	December 31, 2025	December 31, 2024
EXPENSES			
Exploration and evaluation expenditures	7,12	$18,850,775	$11,621,055
Transfer agent, filing fees and shareholder communications		295,589	416,250
Management and consulting	12	361,392	357,555
Professional fees		226,659	74,909
Share-based compensation	11,12	-	766,268
Office, general and administrative		373,958	186,923
Amortization		91,301	53,446
Unrealized (gain) on marketable securities		(4,163)	-
Interest income		(242,123)	(671,320)
TOTAL EXPENSES		19,953,388	12,805,086
Net (Loss) before tax for the year		(19,953,388)	(12,805,086)
Flow-through share premium liability recovery	8	(2,182,619)	(2,981,168)
NET (LOSS) AND COMPREHENSIVE LOSS FOR THE YEAR		($17,770,769)	($9,823,918)
Weighted average number of shares - basic and diluted		37,830,810	26,727,964
(Loss) per share – basic and diluted		$ (0.47)	$ (0.37)

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

Geiger Energy Corp. (Formerly Baselode Energy Corp.)

Consolidated Statements of Changes in Equity

(Expressed in Canadian dollars)

	Number of shares	Amount	Share-based Payment Reserves	Accumulated Deficit	Total Equity
Balance at December 31, 2023	24,745,058	$37,437,349	$11,783,804	($35,931,520)	$13,289,633
Loss for the year	-	-	-	(9,823,918)	(9,823,918)
Shares issued on flow-through private placement	1,538,462	2,140,467	464,425	-	2,604,892
Shares issued on hard-dollar private placement	444,444	730,903	133,660	-	864,563
share-based compensation	-	-	766,268	-	766,268
Balance at December 31, 2024	26,727,964	$40,308,719	$13,148,157	($45,755,438)	$7,701,438
Loss for the year	-	-	-	(17,770,769)	(17,770,769)
Shares issued on flow-through private placement	8,571,425	2,902,126	716,699	-	3,618,825
Acquisition of Forum Energy Metal Corp.	22,856,066	11,244,906	13,313	-	11,258,219
Stock options exercised	170,000	161,780	(161,780)	-	-
Balance at December 31, 2025	**58,325,455**	**$54,617,531**	**$13,716,389**	**($63,526,207)**	**$4,807,713**

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

Geiger Energy Corp. (Formerly Baselode Energy Corp.)
Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)

For the years ended		December 31, 2025	December 31, 2024
Operating activities			
(Loss) for the year		**($17,770,769)**	($9,823,918)
Items not involving cash:			
Amortization		**91,301**	53,446
Flow-through share premium recovery		**(2,182,619)**	(2,981,168)
Share-based compensation		**-**	766,268
Unrealized (gain) on marketable securities		**(4,163)**	-
Acquisition of Forum	5	**11,829,151**	-
Asset retirement expense		**149,000**	-
Changes in non-cash working capital items:			
Amounts receivable		**779,773**	(431,354)
Prepaid expenses		**427,253**	88,340
GST/HST receivable		**572,106**	(456,211)
Accounts payable and accrued liabilities		**(1,589,587)**	1,032,889
Related party		**14,617**	994
Net cash (used in) operating activities		**(7,683,937)**	(11,750,714)
Financing activities			
Proceeds from equity financings, net	9	**5,567,404**	5,469,455
Net cash provided by financing activities		**5,567,404**	5,469,455
Investing activities			
Purchase of equipment		**-**	(210,158)
Cash obtained from Acquisition of Forum	5	**33,458**	-
Net cash provided by (used in) investing activities		**33,458**	(210,423)
Net (decrease) in cash		**(2,083,075)**	(6,491,682)
Cash, beginning of year		**9,454,159**	15,945,841
Cash, end of year		**$7,371,084**	$9,454,159
Supplement cash flow information:			
Broker/finders warrants issued		$104,856	$95,175

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

1. NATURE OF OPERATIONS

Geiger Energy Corp. (Formerly Baselode Energy Corp.) (the “Company” or “Geiger”) was incorporated under the Alberta Business Corporations Act on January 30, 2018 and was a Capital Pool Company, as defined in the Policy 2.4 of the TSX Venture Exchange. On June 10, 2020, the Company closed an agreement to acquire the Mann Mine, began trading under the symbol “FIND” and concurrently changed its name to Baselode Energy Corp. On October 27, 2025, the Company changed its name to Geiger Energy Corp. and began trading under the symbol “BEEP”.

Geiger’s principal business is the acquisition and exploration of mineral properties. To date, the Company has not earned any revenue as it is in the exploration stage. The ability of the Company to carry out its business plan rests with its ability to secure equity and other financing. The Company’s head office is located at 141 Adelaide Street West, Suite 1102, Toronto, Ontario M5H 3L5.

On October 27, 2025, the Company consolidated its common shares on the basis of one (1) new common share ("post-consolidation share") for every existing five (5) common shares. Immediately prior to the consolidation there were 291,627,303 common shares issued and outstanding, and there are 58,325,455 post-consolidation shares following the consolidation. All common share and per-share amounts presented in these consolidated financial statements have been retrospectively adjusted to reflect the share consolidation.

The consolidated financial statements ("financial statements") were authorized for issuance in accordance with a resolution by the Board of Directors of the Company on April 30, 2026.

2. GOING CONCERN

The Company is in the process of exploring its mineral properties and has not yet determined whether the properties contain reserves that are economically recoverable. The recoverability of the amounts expended on mineral properties is dependent upon future profitable production or proceeds from the disposition of properties.

The business of mining and exploration involves a high degree of risk and there can be no assurance that the Company’s exploration programs will result in profitable mining operations. The Company’s continued existence is dependent upon the discovery of economically recoverable reserves and resources, securing and maintaining title and beneficial interest in its properties, making the required payments pursuant to mineral property option agreements and/or securing additional financing; all of which are uncertain.

Although the Company has taken steps to verify title to the properties on which it is conducting its exploration activities, these procedures do not guarantee the Company’s title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, social licensing requirements, aboriginal land claims and non-compliance with regulatory and environmental requirements. The Company’s property interests may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty.

The Company raised funds during the year ended December 31, 2025, and continues to utilize these funds for its exploration programs and working capital requirements. The ability of the Company to arrange such financing in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Company.There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company.If additional financing is raised by the issuance of shares from the treasury of the Company, control of the Company may change and existing shareholders may have their interest diluted.If adequate financing is not available, the Company may be required to relinquish rights to certain of its interests or terminate its operations.

As at December 31, 2025, the Company had working capital of $6,786,108 (December 31, 2024: $9,065,137) excluding the flow-through liability and the asset retirement obligation, and an accumulated deficit of $63,526,207 (December 31, 2024: $45,755,438).

The Company has no proven history of performance, earnings or success. Management believes the Company has sufficient funds or access to sufficient funds to cover planned operations throughout the next twelve-month period. However, management plans on securing additional financing through the issue of new equity, among other things. Nevertheless, there is no assurance that these initiatives will be successful. These factors indicate the existence of material uncertainties that may cast significant doubt as to the Company’s ability to continue as a going concern.

3. MATERIAL ACCOUNTING POLICIES AND BASIS OF PREPARATION

Statement of compliance

The financial statements of the Company comply with International Financial Reporting Standards ("IFRS®") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The policies applied in these financial statements are based on IFRS issued and effective as of December 31, 2025.

Basis of presentation

The financial statements of the Company have been prepared on an accrual basis except for cash flow information and are based on historical costs, except for certain financial instruments which are measured at fair value, as explained in the accounting policies.

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, which are Forum Energy Metals Corp., Forum Energy Metals U.S. LLC, Lumina Cobalt US Holdings I Corp., Lumina Cobalt (U.S.) Corp. All significant inter-company transactions, balances, and unrealized foreign exchange translation gains or losses have been eliminated.

Functional and presentation currency

The functional currency of the Company is determined using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Canadian dollars. The Company does not have any significant expenditures in foreign currencies. The parent company, Geiger, together with Forum Energy Metals Corp. have a Canadian dollar functional currency, the subsidiaries Forum Energy Metals U.S. LLC, Lumina Cobalt US Holdings I Corp., Lumina Cobalt (U.S.) Corp. have US dollars as functional currency.

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at the date of the consolidated statement of financial position. Exchange differences are recognized in operations in the period in which they arise.

Material accounting judgements, estimates and assumptions

The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates, which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods. Such estimates and assumptions affect the carrying value of assets, the determination of impairment charges of non-current assets, and affect estimates for asset retirement obligations and reclamation costs. Other significant estimates made by the Company include factors affecting valuations of share-based compensation, warrants and income tax accounts. The Company regularly reviews its estimates and assumptions; however, actual results could differ from these estimates and these differences could be material.

(a) Share-based compensation and warrants

Management determines costs for share-based compensation using market-based valuation techniques. The fair value of the market-based and performance-based share awards are estimated at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviours and corporate performance. Such judgments and assumptions are inherently uncertain. Warrants are valued in a similar way. Changes in these assumptions affect the fair value estimates.

(b) Going Concern

The preparation of the financial statements requires management to make judgments regarding the going concern of the Company as previously discussed in Note 2.

(c) Estimation of asset retirement obligation ("ARO")

Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements and constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon completion of such obligation. Estimates are subject to change based on new information that will impact the cost estimate of the future obligation.

(d) Business Combination vs. Asset Acquisition

The Company applies judgment in determining whether the acquisition of arms-length entities constitute a business combination or an asset acquisition. The assessment of whether the transaction should be accounted for as a business combination or asset acquisition has significant impact to the initial measurement and valuation of net assets acquired and resulting recognition of goodwill.

Exploration and evaluation expenditures

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

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

Government tax credits are recorded as a reduction to exploration expense.

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.

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

Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is an indication that those assets have suffered an impairment loss. 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). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the assets belong.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of loss.

Share-based compensation

The Company has adopted an employee stock option plan. Share-based compensation to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based compensation to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. Share-based compensation to employees and others providing similar services are measured at the fair value of the equity instruments issued at the grant date. The corresponding amount is recorded to the share-based payment reserve. The fair value of options is determined using a Black–Scholes pricing model which incorporates market and vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

The share-based payment reserve records items recognized as share-based compensation expense until such time that the stock options are exercised, at which time the corresponding amount will be transferred to share capital. If the options expire unexercised, the amount remains in share-based payment reserve.

Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. The diluted loss per share calculation assumes that any proceeds from the exercise of dilutive stock options and warrants would be used to repurchase common shares at the average market price during the period, with the incremental number of shares being included in the denominator of the diluted loss per share calculation. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive. All of the Company’s outstanding stock options and warrants were anti-dilutive for the years ended December 31, 2025 and 2024.

Financial instruments

Financial assets

Initial recognition and measurement

Non-derivative financial assets within the scope of IFRS 9 are classified and measured as "financial assets at fair value", as either fair value through profit or loss ("FVPL") or fair value through other comprehensive income ("FVOCI"), and "financial assets at amortized costs", as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company's business model and the contractual terms of the cash flows.

All financial assets are recognized initially at fair value plus, in the case of financial assets not at FVPL, directly attributable transaction costs on the trade date at which the Company becomes a party to the contractual provisions of the instrument. Financial assets with embedded derivatives are considered in their entirety when determining their classification at FVPL or at amortized cost. Other accounts receivable held for collection of contractual cash flows are measured at amortized cost.

Subsequent measurement – Financial assets at amortized cost

After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate (“EIR”) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the consolidated statements of loss. The Company’s cash and amounts receivable are measured at amortized cost.

Subsequent measurement - Financial assets at FVPL

Financial assets measured at FVPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVPL are carried at fair value in the consolidated statements of financial position with changes in fair value recognized in other income or expense in the consolidated statement of income (loss). The Company’s investment in shares of Orecap Invest Corp. (formerly Orefinders Resources Inc.) (“Orecap”). is measured at FVPL.

Subsequent measurement - Financial assets at FVOCI

Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company does not measure any financial assets at FVOCI.

After initial measurement, investments measured at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive income or loss in the consolidated statements of comprehensive loss. When the investment is sold, the cumulative gain or loss remains in accumulated other comprehensive income or loss and is not reclassified to profit or loss.

Derecognition

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company no longer retains substantially all the risks and rewards of ownership.

Impairment of financial assets

The Company has elected to apply the simplified approach to impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. To measure estimated credit losses, accounts receivable has been grouped based on shared credit risk characteristics, including the number of days past due. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases, and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

Financial liabilities

Initial recognition and measurement

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVPL. The Company's financial liabilities include accounts payable and accrued liabilities, which are each measured at amortized cost. All financial liabilities are recognized initially at fair value.

Subsequent measurement - financial liabilities at amortized cost

After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate ("EIR") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance cost in the consolidated statements of loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income or expense in the consolidated statements of loss.

Financial instruments fair value hierarchy

Financial instruments recorded at fair value on the consolidated statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Inputs for the assets or liabilities that are not based on observable market data.

Equipment

Equipment is stated at historical cost less accumulated amortization and accumulated impairment losses.

Amortization is provided at rates calculated to write off the cost of property, plant and equipment, less their estimated residual value, using the declining balance method over their expected useful lives, at the following annual rates.

Class	Amortization rate
Computer Equipment	30%
Automotive Equipment	30%
Mining Equipment	20%
Exploration Equipment	20%

Income tax

Income tax expense is comprised of both current and deferred income taxes. Income tax expense is recognized in the consolidated statement of income and comprehensive income except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred income tax is provided for temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

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

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

Flow-through share issuances

The Company finances a portion of its exploration activities through the issue of flow-through shares issued pursuant to the Canadian Income Tax Act (“Tax Act”). Proceeds received from the issuance of flow-through shares are restricted to be used only for qualifying Canadian exploration and development expenses as defined in the Tax Act.

Pursuant to the terms of the flow-through share subscription agreements, these shares transfer the tax deductibility of qualifying expenditures to flow-through investors. On issuance, the Company allocates a portion of the subscription proceeds as a flow-through share premium, equal to the estimated premium, if any, that investors pay for the flow-through feature, which is recognized as a flow-through share liability. As expenditures are incurred and applied against the Company's associated flow-through commitment, the flow-through share liability is reduced proportionately, charged as a deferred income tax recovery in operations.

Asset retirement obligations ("ARO")

The Company records the present value of estimated costs of legal and constructive obligations required to restore operating locations in the period in which the obligation is incurred. The nature of these restoration activities includes dismantling and removing structures, rehabilitating mines and tailings dams, dismantling operating facilities, closure of plant and waste sites, and restoration, reclamation and re-vegetation of affected areas.

The obligation generally arises when the asset is installed or the ground / environment is disturbed at the production location. When the liability is initially recognized, the present value is estimated at cost.

Over time, the discounted liability is increased for the change in present value based on the discount rates that reflect current market assessments and the risks specific to the liability. The periodic unwinding of the discount is recognized in loss as a finance cost. Additional disturbances or changes in rehabilitation costs will be recognized as additions or charges to the corresponding assets and rehabilitation liability when they occur. For closed sites, changes to estimated costs are recognized immediately in loss.

4. NEW ACCOUNTING PRONOUNCEMENTS

The Company adopted various amendments to IFRSs, which were effective for accounting periods beginning on or after January 1, 2025. The impact of adoption was not significant to the Company's consolidated financial statements.

Certain pronouncements have been issued by the IASB that are mandatory for accounting periods after December 31, 2025.

IFRS 18 - Presentation and disclosure in financial statements

In April 2024, the IASB issued IFRS 18, focusing on presentation and disclosure in financial statements. Key changes would impact the structure of the statement of income and comprehensive income and amendments to disclosure requirements for certain profit or loss performance measures. IFRS 18 will replace IAS 1, effective reporting period beginning on January 1, 2027. This will also impact comparative information at the point of adoption.

An assessment of the impact of the new standard will be performed on the financial statements to which the pronouncement applies.

(Expressed in Canadian dollars)

5. ACQUISITION OF FORUM ENERGY METAL CORP.

On August 29, 2025, the Company completed its acquisition of Forum Energy Metals Corp. ("Forum"), the Company acquired 100% of the issued and outstanding common shares in the capital of Forum (the "Forum Shares") in exchange for the issuance of 0.3535 common shares in the capital of Geiger (each whole common share, a "Geiger Share") to shareholders of Forum in exchange for each Forum Share (the "Exchange Ratio"). Each outstanding stock option to acquire Forum Shares was exchanged for a stock option to acquire Geiger Shares, in amounts and at exercise prices adjusted in accordance with the Exchange Ratio. All options issued have an expiry date of February 28, 2026 and are exercisable. Further, each outstanding warrant to acquire Forum Shares will entitle the holder thereof to receive, upon the exercise thereof, 0.3535 of a Geiger Share at a price adjusted in accordance with the Exchange Ratio, and otherwise on the same terms and conditions as the original warrant.

As the acquisition of Forum does not meet the definition of a business in accordance with IFRS 3 – Business Combinations, the Company has accounted for the transaction as an asset acquisition, measured under IFRS 2, Share-based Payments. The fair value of the consideration will be allocated to the identifiable assets acquired and liabilities assumed based on their relative fair values at the date of acquisition.

The total purchase price was calculated based on Forum's market capitalization on the closing date which was calculated to be $10,827,410.

As part of the transaction, Geiger issued the following equities:

- Geiger shares issued for Forum shares valued at $10,814,097 based on the residual of the purchase price after deducting the value allocated to the replacement options and warrants noted below.
- 1,100,799 Geiger replacement options issued for Forum options valued at $7,342 using the Black-Scholes model. The following weighted average assumptions were used in the Black-Scholes model calculations: exercise price range of $0.78 to $4.95 based on converted share price of existing Forum options, share price of $0.4375, expected dividend yield rate of 0%, expected volatility of 94.88% based on historical share data, risk free rate of 2.60% and expected life of 6 months.
- 2,961,615 Geiger replacement warrants issued for Forum warrants valued at $5,971 using the Black-Scholes model. The following weighted average assumptions were used in the Black-Scholes model calculations: exercise price range of $1.70 to $2.83 based on converted share price of existing Forum warrants, share price of $0.4375, expected dividend yield rate of 0%, expected volatility of 98.01% based on historical share data, and risk free rate of 2.53%.

The allocation of the acquisition is outlined in the following manner:

	August 29, 2025
Acquisition price (100% basis)	
Geiger shares issued for Forum shares	**$10,814,097**
Geiger replacement options issued for Forum options	**7,342**
Geiger replacement warrants issued for Forum warrants	**5,971**
Total purchase price of Forum Energy Metal Corp.	**$10,827,410**
Less estimated fair value of Forum's net assets acquired:	
Cash	**33,458**
Marketable securities	**43,334**
Amounts receivable	**90,612**
Prepaid expenses	**308,086**
Due from JV partner	**348,419**
Deposit	**200,000**
Reclamation deposit	**40,250**
Equipment	**216,236**
Accounts payable and accrued liabilities	**(897,827)**
Asset retirement obligation	**(953,500)**
	(570,932)
Net assets acquired	**11,398,342**
Transaction costs	**937,728**
	12,336,070

(Expressed in Canadian dollars)

The difference between the purchase price and the net assets acquired plus the transaction costs was expensed and included in exploration and evaluation expenditures on the statement of loss and comprehensive loss in accordance with the Company's accounting policy for exploration and evaluation transactions incurred.

6. EQUIPMENT

	Automotive Equipment	Computer Equipment	Mining Equipment	Exploration Equipment (note 5)	Total
Cost					
Balance, January 1, 2024	118,776	7,337	177,358	-	303,471
Additions	-	-	210,158	-	210,158
Balance, December 31, 2024	118,776	7,337	387,516	-	513,629
Additions	-	-	-	216,236	216,236
Balance, December 31, 2025	**118,776**	**7,337**	**387,516**	**216,236**	**729,865**
Accumulated amortization					
Balance, January 1, 2024	48,475	3,876	88,958	-	141,309
Amortization	14,060	692	38,694	-	53,446
Balance, December 31, 2024	62,535	4,568	127,652	-	194,755
Amortization	16,872	831	51,974	21,624	91,301
Balance, December 31, 2025	**79,407**	**5,399**	**179,626**	**21,624**	**286,056**
Net book value, December 31, 2024	56,241	2,769	259,864	-	318,874
Net book value, December 31, 2025	**39,369**	**1,938**	**207,890**	**194,612**	**443,809**

7. EXPLORATION AND EVALUATION EXPENSES

The following are details of the Company’s exploration and evaluation expenses for the years ended December 31, 2025 and 2024:

	2025	2024	Accumulated From Property Inception
Hook/ACKIO, Bear, Catharsis and Shadow Projects, Saskatchewan	$788,331	$11,621,055	$38,899,570
Aberdeen, Nunavut *	18,062,444	-	18,062,444
	$18,850,775	**$11,621,055**	**$56,962,014**

* Included in the balance is $12,336,070 related to the acquisition of Forum (note 5)

Shadow Project

In June 2020, the Company acquired 100% ownership of the Shadow Uranium Project in the Athabasca Basin area of northern Saskatchewan, Canada. In 2023, the Company paid deficiency deposits totaling $431,354 to keep the Shadow Uranium Project claims in good standing. The deposit is equal to the amount of work required to keep the claims in good standing and is recoverable once the required work is applied and accepted against the relevant claims. The Company recognized the deposits as an expense in the year ended December 31, 2023. During 2024, the required work was applied and the Company recognized a recovery on the deposits during the year ended December 31, 2024 and an amount receivable as at December 31, 2024. During the year ended December 31, 2025, the deposits were received in full.

Hook Project

In July 2020, the Company acquired 100% ownership of the Hook Uranium Project in the Athabasca Basin area of northern Saskatchewan, Canada. Certain claims lapsed in 2022, which were outside of the core area of interest. Additional claims were acquired through staking in 2024 which had overlapping areas with the lapsed claims.

Catharsis Project

In March 2021, the Company acquired 100% ownership of the Catharsis Uranium Project in the Athabasca Basin area of northern Saskatchewan, Canada.

Bear Project
Between September 2022 and April 2023, the Company acquired 100% ownership of the Bear Uranium Project in the Athabasca Basin area of northern Saskatchewan, Canada.

Aberdeen Project
In November 2021, Forum acquired certain claims in the Aberdeen uranium project by staking. Subsequently, Forum staked additional claims.

Other Projects
As part of the acquisition of Forum, the Company acquired an interest in various projects in Saskatchewan. Certain projects are subject to joint venture agreements with other parties and certain projects are subject to various royalties. No exploration work has been done since acquisition.

8. FLOW-THROUGH SHARE LIABILITY

Flow-through common shares require the Company to incur an amount equivalent to the proceeds of the issued flow-through common shares on Canadian qualifying exploration expenditures. The Company may be required to indemnify the holders of such shares for any tax and other costs payable by them in the event the Company has not incurred the required exploration expenditures. As expenditures are incurred, the flow-through share premium liability is reversed. As at December 31, 2025, the Company has an obligation to spend approximately $4.4 million in eligible expenditures by December 31, 2026. At December 31, 2025, the flow-through share premium liability was $1,359,954 (December 31, 2024: $1,682,573). During the year ended December 31, 2025, the Company recognized a flow-through share premium liability recovery of $2,182,619 (2024: $2,981,168).

9. FINANCIAL RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument-related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Fair value of financial instruments

The fair value of financial instruments approximates their carrying value due to the short-term maturity of these instruments. As at December 31, 2025, the Company's marketable securities are classified as Level 1 in the fair value hierarchy.

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 exposure to credit risk is on its cash held in bank accounts, marketable securities, amounts receivable and amounts due from related parties. Cash is held with major banks in Canada. Management assesses credit risk of cash, marketable securities, amounts receivable and due from related parties as remote.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company strives to ensure that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash. The Company's accounts payable and accrued liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms. Amounts due to related party are due on demand. Future consideration payable is due following the respective payment schedules. In the long-term, the Company may have to issue additional equity to ensure there is sufficient capital to meet long-term objectives.

Market risk

The Company's marketable securities are subject to fair value fluctuations. As at December 31, 2025, if the fair value of the marketable securities fluctuated by 10% all other factors held constant, net loss would have changed by approximately $4,700 (2024: $nil) based on the value of marketable securities held at December 31, 2025.

(Expressed in Canadian dollars)

Classification of financial instruments

Financial assets and liabilities included in the statement of financial position are as follows:

	December 31, 2025	December 31, 2024
Financial assets at amortized costs		
Cash	**$7,371,084**	$9,454,159
Amounts receivable	**-**	431,354
Due from related party	**43,271**	43,536
Financial assets at fair value through profit and loss		
Marketable securities	**47,497**	-
	$7,461,852	$9,929,049

	December 31, 2025	December 31, 2024
Financial liabilities at amortized costs		
Accounts payable and accrued liabilities	**$861,244**	$1,464,425
Due to related party	**15,346**	994
	$876,590	$1,465,419

10. ASSET RETIREMENT OBLIGATION

The Company has recognized a provision of $699,000 (2024 – $nil) and $403,500 (2024 – $nil) for the removal of exploration camps at its Aberdeen project in Nunavut and the Northwest Athabasca project in Saskatchewan, respectively, from the acquisition of Forum. The Company rents these camps on a monthly basis, and is currently unable to reliably estimate when the reclamation activities will be completed. As such, the asset retirement obligation is classified as a current liability.

11. SHARE CAPITAL

Authorized share capital

Unlimited number of voting common shares without par value.

Issued share capital

(a) On February 14, 2024, the Company completed private placements for gross proceeds of $6,000,000:

- 444,444 units of the Company were sold at a price of $2.25 per unit, resulting in gross proceeds of up to $1,000,000. Each unit consisted of one common share and one half of one warrant to purchase one common share at a price of $3.25 at any time on or before February 14, 2026.
- 1,538,461 charity flow-through units were sold to charitable purchasers at a price of $3.25 per unit, resulting in gross proceeds of $5,000,000. Each unit consisted of one common share issued as a “flow-through share” within the meaning of the Income Tax Act (Canada) and one half of one warrant to purchase one common share at a price of $3.25 at any time on or before February 14, 2026.

The Company paid commissions and finder’s fees totaling approximately $360,000 and incurred additional cash financing costs of approximately $264,500. The Company issued 118,974 broker warrants entitling the holder to purchase one common share of the Company at a price of $2.25 at any time on or before February 14, 2026.

The valuation of the warrants was estimated in the amount of $596,132 using the Black-Scholes option pricing model. The valuation of the broker warrants was estimated in the amount of $95,175 using the Black-Scholes option pricing model.

The following assumptions were used in the Black-Scholes option pricing model calculations: expected dividend yield rate of 0%, expected volatility of 80% based on historical volatility, risk free interest rate of 4.25%, share price of $1.95 and an expected life of 2 years.

(b) In June 2025, the Company issued 170,000 common shares in connection with the exercise of 670,000 stock options with an exercise price of $0.50 on a net exercise basis. The fair value of the stock options exercised of $161,780 was transferred from share-based payment reserves to share capital.

(Expressed in Canadian dollars)

(c) On August 15, 2025, the Company completed private placements for gross proceeds of $6,000,000:

- 8,571,428 charity flow-through units were sold to charitable purchasers at a price of $0.70 per unit, resulting in gross proceeds of $6,000,000. Each unit consisted of one common share issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) and one half of one warrant to purchase one common share at a price of $0.70 at any time on or before August 15, 2028.

The Company paid commissions and finder's fees totaling approximately $360,000 and incurred additional cash financing costs of approximately $165,600. The Company issued 507,854 broker warrants entitling the holder to purchase one common share of the Company at a price of $0.46665 at any time on or before August 15, 2028.

The valuation of the warrants was estimated in the amount of $720,846 using the Black-Scholes option pricing model. The valuation of the broker warrants was estimated in the amount of $104,856 using the Black-Scholes option pricing model.

The following assumptions were used in the Black-Scholes option pricing model calculations: expected dividend yield rate of 0%, expected volatility of 84% based on historical volatility, risk free interest rate of 2.72%, share price of $0.40 and an expected life of 3 years.

(d) On August 29, 2025, the Company completed its acquisition of Forum, as a result, 21,871,361 common shares were issued to Forum shareholders and were valued as described in Note 5. 984,705 common shares were issued to Forum management team valued at $430,809 based on the Company's stock price on the day of close. The fair value of the shares issued to the previous Forum management is included in the transaction costs as part of the acquisition. See Note 5.

Stock options

The Board of Directors of the Company had previously adopted a stock option plan which permitted the Company to grant to directors, officers and consultants of the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 20% of the issued and outstanding common shares and be exercisable for a period of up to five years from the date of grant. As at December 31, 2025, a new stock option plan was in effect for the issuance of new options, not to exceed 10% of the issued and outstanding common shares, which was approved by shareholders in September 2025. The number of common shares reserved for issuance to any individual director or officer will not exceed 5% of the issued and outstanding common shares and the number of common shares reserved for issuance to any one consultant or individual conducting investor relations activities will not exceed 2% of the issued and outstanding shares. Otherwise specified by the Board of Directors options vest on the date of grant.

During the year ended December 31, 2025, the Company recorded share-based compensation of $nil (2024: $766,268).

A summary of the changes in the Company's stock options is set out below:

For the years ended	**December 31, 2025**		**December 31, 2024**	
	Number of options	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**
Outstanding, beginning of year	**3,185,000**	**$2.80**	3,195,000	$2.80
Granted (note 5)	**1,100,799**	**2.06**	-	-
Exercised	**(670,000)**	**0.50**	-	-
Forfeited	**(445,000)**	**3.25**	(10,000)	4.00
Options outstanding, end of year	**3,170,799**	**$2.98**	3,185,000	$2.80
Options exercisable, end of year	**3,170,799**	**$2.98**	3,185,000	$2.80

(Expressed in Canadian dollars)

The following incentive stock options were outstanding and exercisable at December 31, 2025:

Number of options outstanding	Number of options exercisable	Exercise Price	Expiry Date	Weighted average life (years)
350,000	350,000	$2.80	June 10, 2026	0.4
285,000	285,000	$5.00	December 20, 2026	1.0
160,000	160,000	$5.60	April 2, 2027	1.3
620,000	620,000	$4.00	August 7, 2027	1.6
655,000	655,000	$2.15	August 5, 2028	2.6
74,235	74,235	$4.95	February 27, 2026	0.2
14,140	14,140	$2.85	February 27, 2026	0.2
144,935	144,935	$2.40	February 27, 2026	0.2
14,140	14,140	$2.25	February 27, 2026	0.2
250,985	250,985	$2.10	February 27, 2026	0.2
164,024	164,024	$1.90	February 27, 2026	0.2
197,960	197,960	$1.85	February 27, 2026	0.2
141,400	141,400	$1.40	February 27, 2026	0.2
98,980	98,980	$0.80	February 27, 2026	0.2
3,170,799	**3,170,799**	**$2.98**		1.1

Warrants

A summary of the changes in the Company’s warrants is set out below:

For the years ended	**December 31, 2025**		**December 31, 2024**	
	Number of warrants	**average exercise price**	**Number of warrants**	**Weighted average exercise price**
Outstanding, beginning of year	**4,504,211**	**$3.10**	3,793,784	$3.15
Issued	**7,755,184**	**1.38**	1,110,427	3.15
Expired/Forfeited	**(5,750,148)**	**2.85**	(400,000)	3.85
Outstanding, end of year	**6,509,247**	**$1.26**	4,504,211	$3.10

The following warrants were outstanding and exercisable at December 31, 2025:

Number of warrants outstanding	Exercise Price	Expiry Date	Weighted average life (years)
991,453	$3.25	February 14, 2026	0.1
118,974	$2.25	February 14, 2026	0.1
4,285,714	$0.70	August 15, 2028	2.6
507,855	$0.47	August 15, 2028	2.6
277,203	$2.83	July 26, 2026	0.6
328,048	$2.12	June 20, 2026	0.5
6,509,247	**$1.26**		2.0

(Expressed in Canadian dollars)

12. RELATED PARTY TRANSACTIONS

Key management personnel compensation

Key management includes directors and officers, and employees with the authority and responsibility for either directly or indirectly planning, directing and controlling the activities of the Company. The remuneration of the key management of the Company during the year ended December 31, 2025, and 2024 was as follows:

For the years ended	2025	2024
Geological consulting included in exploration expenses	**$351,307**	**$375,000**
Management and consulting fees	**261,833**	**294,444**
Share-based compensation	**-**	**611,073**
	$613,140	**$1,280,517**

Standard Ore Corp. ("Standard Ore") is controlled by a director of the Company. Standard Ore provides corporate and administrative services to the Company. For the year ended December 31, 2025, Standard Ore charged the Company $120,000 of management fees, which is included in the amounts in the above chart (2024: $120,000).

The following are the balances due from (to) related parties as at December 31, 2025 and 2024:

As at	December 31, 2025	December 31, 2024
Due from Standard Ore Corp.	**$43,271**	$43,271
Due from Stardust Metal Corp.	**-**	265
Due (to) American Eagle Gold Corp.	**(15,346)**	-
Due (to) XXIX Metal Corp.	**-**	(994)

All of the amounts are unsecured, non-interest bearing with no fixed terms of repayment.

American Eagle Gold Corp., XXIX Metal Corp. and Stardust Metal Corp. have certain directors and officers in common with the Company.

As at December 31, 2025, accounts payable and accrued liabilities included $34,895 (2024 - $74,644) due to officers and directors of the Company.

13. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can provide returns to shareholders and benefits to other stakeholders.

The Company considers the items included in equity as capital. The Company manages the capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through equity offerings or return capital to shareholders.

There can be no assurance that the Company will be successful in its efforts to arrange additional financing, if needed, on terms satisfactory to the Company.

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 in the period.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than of the TSX Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months.

(Expressed in Canadian dollars)

14. INCOME TAXES

The income tax provision differs from income taxes, which would result from applying the expected tax rate to net loss before income taxes. The differences between the "expected" income tax expenses and the actual income tax provision are summarized as follows:

For the years ended	**2025**	**2024**
Net (loss) before income taxes	**($19,953,388)**	($12,805,086)
Statutory tax rate	**26.5%**	26.5%
Expected income tax recovery	**(5,287,648)**	(3,393,000)
Share issuance costs booked to equity	**(163,625)**	(166,000)
Share-based compensation	**-**	203,000
Non-taxable items	**20,841**	(4,000)
Non-deductible acquisition expenses	**3,042,273**	-
Flow-through renunciation	**1,550,158**	3,046,000
Flow-through premium	**(2,182,619)**	(2,981,168)
Change in benefit of tax assets not recognized	**838,001**	314,000
Total income tax provision (recovery)	**($2,182,619)**	($2,981,168)

At December 31, 2025 and 2024, the Company's unrecognized deductible temporary differences are as follows:

For the years ended	**2025**	**2024**
Share issue costs	**$1,369,350**	$1,565,000
Mineral property costs	**8,778,752**	8,780,000
Other temporary differences	**1,639,056**	194,000
Non-capital loss carry-forwards	**8,484,364**	6,572,000
Unrecognized deductible temporary differences	**$20,271,522**	$17,111,000

The non-capital loss carry forward balance reflected above of $8,653,000 is available to reduce future years' income for tax purposes. These losses, expire as follows:

Year of expiry	**Amount**
2040	$430,623
2041	1,404,111
2042	1,525,348
2043	1,986,165
2044	1,227,624
2045	1,910,493
Total unused non-capital losses	**$8,484,364**

15. COMMITMENTS AND CONTINGENCIES

(i) As at December 31, 2025 the Company has committed to spend approximately $4.4 million on eligible exploration expenditures by December 31, 2026. During the year ended December 31, 2025, the Company spent approximately $5.9 million.

The Company has indemnified the subscribers of the flow-through share offerings against any tax-related amounts that become payable by the shareholder as a result of the Company not meeting its expenditure commitments.

(ii) The Company's exploration activities are subject to various federal and provincial laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company has made and expects to make in the future, expenditures to comply with such laws and regulations.

(iii) The Company has made commitments to contribute to local community funds in relation to its exploration activities. Future contributions are dependent on the amount and nature of exploration activities carried out by the Company.

16. SUBSEQUENT EVENTS

On January 27, 2026, the Company approved the grant of Options to certain directors, officers, and consultants of the Company, allowing for the acquisition of up to, in the aggregate, 1,975,000 Common Shares of the Company. 1,550,000 Options were granted to certain directors and officers of the Company. The Options are exercisable at a price of $0.38 per Common Share for five years from the date of grant, vest one year from the date of grant and are subject to regulatory policies and approvals.

On February 14, 2026, 1,110,427 warrants expired unexercised.

On February 27, 2026, 1,100,799 stock options expired unexercised.