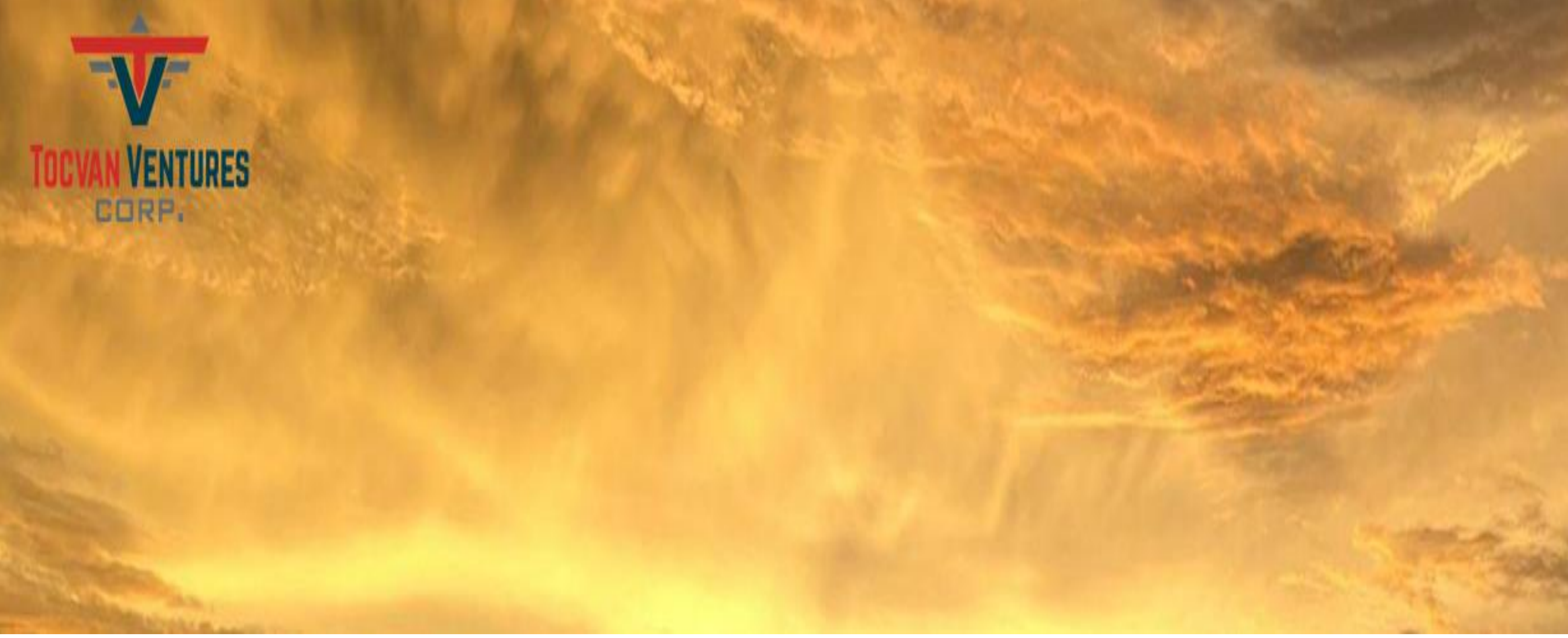

2026

Q2 Financial Report

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the Three and Six Months Ended February 28, 2026

(Unaudited – expressed in Canadian Dollars)

WWW.TOCVAN.COM CSE: TOC | FSE: TV3 | OTC: TCVNF 1150, 707 – 7 Avenue SW, Calgary, Alberta T2P 3H6 403-221-0915

TOCVAN VENTURES CORP.

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The accompanying condensed interim consolidated financial statements of Tocvan Ventures Corp. (the “Company”) have been prepared by management and approved by the Board of Directors of the Company. The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

April 29, 2026

TOCVAN VENTURES CORP.

Condensed Interim Consolidated Statements of Financial Position

(Unaudited; Expressed in Canadian Dollars)

As at	February 28, 2026	August 31, 2025
ASSETS		
CURRENT	**$**	**$**
Cash	**9,869,858**	903,693
Receivables *(Note 5)*	**297,366**	226,768
Prepaid expenses *(Note 6)*	**403,089**	350,089
Due from related parties *(Note 9)*	**–**	32,712
Financial assets *(Note 4)*	**1,465,544**	2,137,517
TOTAL CURRENT ASSETS	**12,035,857**	3,650,779
Financial assets – *non-current (Note 4)*	**–**	400,339
Exploration and evaluation assets *(Notes 3, 9)*	**13,990,423**	11,463,374
TOTAL ASSETS	**26,026,280**	15,514,492
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT		
Accounts payable and accrued liabilities *(Note 7)*	**1,108,273**	1,617,497
Due to related parties *(Note 9)*	**815,572**	810,566
TOTAL CURRENT LIABILITIES	**1,923,845**	2,428,063
SHAREHOLDERS' EQUITY		
Share capital *(Note 8)*	**30,688,945**	19,248,409
Obligation to issue shares *(Note 8)*	**–**	5,610
Reserves *(Note 8)*	**3,792,748**	3,074,886
Deficit	**(10,379,258)**	(9,242,476)
TOTAL SHAREHOLDERS' EQUITY	**24,102,435**	13,086,429
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**26,026,280**	15,514,492

Nature and continuance of operations *(Note 1)*
Subsequent events *(Notes 3, 8, and 12)*

"Brodie Sutherland" Director

"Greg Ball" Director

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Unaudited; Expressed in Canadian Dollars)

	Three months ended February 28, 2026	2025	Six months ended February 28, 2026	2025
EXPENSES	$	$	$	$
Advertising and promotion	**150,499**	235,824	**487,713**	267,439
Audit and accounting	**580**	1,643	**2,364**	23,259
Consulting *(Note 9)*	**321,535**	312,250	**474,035**	421,737
Legal	**13,843**	6,040	**14,218**	7,540
Management fees *(Note 9)*	**24,000**	12,000	**48,000**	24,000
Meals and entertainment	**8,052**	–	**8,052**	–
Office and miscellaneous *(Note 9)*	**9,841**	112,920	**19,311**	123,145
Regulatory fees	**26,534**	15,217	**43,495**	29,606
Share-based compensation *(Notes 8,9)*	**243,417**	500,892	**303,031**	503,790
Travel	**52,834**	16,873	**95,730**	23,845
Operating expenses	**(851,135)**	(1,213,659)	**(1,495,949)**	(1,424,361)
Other gain (loss)				
Foreign exchange gain (loss)	**15,139**	78,598	**(1,959)**	124,304
Interest expense	–	(3,523)	–	(7,086)
Realized gain on financial assets *(Note 4)*	**470,410**	62,775	**838,503**	125,735
Unrealized gain (loss) on financial assets *(Note 4)*	**(88,802)**	204,738	**(477,377)**	(94,982)
Unrealized loss on debenture payable	–	(69,735)	–	(165,621)
Net loss and comprehensive loss for the period	**(454,388)**	(940,806)	**(1,136,782)**	(1,442,011)
Loss per share, basic and diluted	**(0.01)**	(0.02)	**(0.02)**	(0.03)
Weighted average number of shares outstanding – basic and diluted	**68,331,503**	56,216,589	**66,711,370**	53,872,507

TOCVAN VENTURES CORP.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(Unaudited; Expressed in Canadian Dollars)

	Share Capital					
	Number of shares	Amount	Obligation to issue shares	Reserves	Deficit	Total equity
		$	$	$	$	$
Balance at August 31, 2024	**51,472,019**	**13,990,750**	–	**2,360,247**	**(8,438,584)**	**7,912,413**
Shares issued on exercise of warrants	67,095	27,758	–	–	–	27,758
Shares to be issued for interest	28,658	14,329	–	–	–	14,329
Shares to be issued for exploration and evaluation assets	500,000	260,000	–	–	–	260,000
Shares issued for service	431,250	207,000	–	–	–	207,000
Units issued for financial asset	4,012,500	1,242,881	–	–	–	1,242,881
Units issued for cash	2,382,473	1,130,865	–	12,722	–	1,143,587
Share issuance costs	–	(97,355)	–	28,666	–	(68,689)
Share-based compensation	–	–	–	503,790	–	503,790
Loss for the period	–	–	–	–	(1,442,011)	(1,442,011)
Balance at February 28, 2025	**58,893,995**	**16,776,228**	**–**	**2,905,425**	**(9,880,595)**	**9,801,058**
Balance at August 31, 2025	**63,431,521**	**19,248,409**	**5,610**	**3,074,886**	**(9,242,476)**	**13,086,429**
Shares issued on exercise of options	415,000	192,500	(5,610)	–	–	186,890
Shares issued on exercise of warrants	3,798,933	2,045,433	–	–	–	2,045,433
Shares issued for exploration and evaluation assets	500,000	515,000	–	–	–	515,000
Units issued for cash	10,005,000	9,804,900	–	200,100	–	10,005,000
Share issuance costs	–	(1,117,297)	–	214,731	–	(902,565)
Share-based compensation	–	–	–	303,031	–	303,031
Loss for the period	–	–	–	–	(1,136,782)	(1,136,782)
Balance at February 28, 2026	**78,150,454**	**30,688,945**	–	**3,792,748**	**(10,379,258)**	**24,102,435**

TOCVAN VENTURES CORP.

Condensed Interim Consolidated Statements of Cash Flows

(Unaudited; Expressed in Canadian Dollars)

	Six months ended February 28, 2026	2025
	$	$
CASH FLOWS USED IN OPERATING ACTIVITIES		
Net loss	**(1,136,782)**	(1,442,011)
Items not involving cash		
Interest expense	–	7,086
Foreign exchange (gain) loss	**6,158**	(138,182)
Share-based compensation	**303,031**	503,790
Unrealized loss on financial assets	**477,377**	94,982
Realized gain on financial assets	**(838,503)**	(125,735)
Unrealized loss on convertible debenture	–	165,621
Changes in non-cash working capital items		
Prepaid expenses	**(53,000)**	(187,056)
Receivables	**(37,339)**	(304,942)
Accounts payable and accrued liabilities	**(126,593)**	40,572
Advances from related parties	**32,712**	–
Due to related parties	**(79,107)**	251,471
Net cash used in operating activities	**(1,452,046)**	**(1,134,404)**
CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		
Proceeds from issuance of units	**10,005,000**	1,143,587
Share issuance costs	**(902,565)**	(68,689)
Proceeds from warrants exercised	**2,045,433**	27,758
Proceeds from options exercised	**192,500**	–
Subscription receipts	**(5,610)**	–
Receipts from settlement of financial assets	**1,400,179**	443,331
Net cash provided by financing activities	**12,734,937**	**1,545,987**
CASH FLOWS USED IN INVESTING ACTIVITIES		
Exploration and evaluation asset expenditures	**(2,312,527)**	(333,740)
Net cash used in investing activities	**(2,312,527)**	**(333,740)**
Change in cash	**8,970,364**	77,843
Effect of exchange rate changes on cash	**(4,199)**	7,359
Cash, beginning	**903,693**	101,639
Cash, ending	**9,869,858**	**186,841**

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

TOCVAN VENTURES CORP.

Condensed Interim Consolidated Statements of Cash Flows – (*continued*)

(Unaudited; Expressed in Canadian Dollars)

	Six months ended February 28, 2026	2025
SUPPLEMENTAL CASH FLOW INFORMATION		
Exploration and evaluation assets included in:	**$**	$
Accounts payable	**764,371**	(226,739)
Due to related party	**897,534**	177,874
NON-CASH TRANSACTIONS		
Units issued for financial assets	–	1,242,881
Shares issued for exploration and evaluation assets	**515,000**	260,000
Shares issued for service	–	207,000
Shares issued for interest	–	14,329

1. Nature and Continuance of Operations

Tocvan Ventures Corp. (the "Company") was incorporated on May 23, 2018, under the Alberta Business Corporations Act. The Company's shares trade on the Canadian Securities Exchange (the "CSE") under the symbol "TOC" and on OTC QB under the symbol "TCVNF".

The Company's head office address is Suite 555, 1130 West Pender Street, Vancouver, British Columbia V6E 4A4, Canada. The registered and records office address is Suite 1150, 707 - 7th Avenue S.W., Calgary, Alberta T2P 3H6, Canada.

On September 15, 2020, the Company incorporated, under the laws of Mexico, a wholly-owned subsidiary, Burgencio S.A. de C.V. ("Burgencio"). Burgencio's office address is Blvd. Morelos No, 639, Col. Bachoco, C.P. 83148, Hermosillo, Sonora, Mexico.

The Company is engaged in the acquisition, exploration and development of mineral properties. As at February 28, 2026, the Company had not yet determined whether its properties contain reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets and related deferred exploration costs is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development, and upon future profitable production from the exploration and evaluation assets or proceeds from the disposition of the exploration and evaluation asset.

These condensed interim consolidated financial statements have been prepared with the going concern assumption, which assumes that the Company will continue in operation for the foreseeable future and, accordingly, will be able to realize its assets and discharge its liabilities in the normal course of operations. As at February 28, 2026, the Company had an accumulated deficit of $10,379,258 and is expected to incur further losses. The Company will require additional equity financing to continue developing its business and to meet its obligations. While the Company has been successful at raising additional equity financing in the past, there is no guarantee that it will continue to do so in the future, which results in a material uncertainty that casts significant doubt on the Company's ability to continue as a going concern.

The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. These condensed interim consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these condensed interim consolidated financial statements. These adjustments could be material.

2. Statement of Compliance and Basis of Presentation

Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with accounting policies consistent with IFRS® Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The condensed interim consolidated financial statements, prepared in conformity with accounting policies consistent with IAS 34, follow the same accounting principles and methods of application as the most recent audited consolidated financial statements. Since the condensed interim consolidated financial statements do not include all disclosures required by the IFRS, they should be read in conjunction with the Company's audited consolidated financial statements for the year ended August 31, 2025.

These condensed interim consolidated financial statements were authorized for issue by the Board of Directors on April 29, 2026.

Basis of preparation

These condensed interim consolidated financial statements have been prepared on a historical cost basis. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The condensed interim consolidated financial statements of the Company are presented in Canadian dollars, unless otherwise stated, which is the functional currency of the Company and its subsidiary, Burgencio. The functional currency is determined to be the currency of the primary economic environment in which the Company and Burgencio operate.

Basis of consolidation

These condensed interim consolidated financial statements include the financial statements of the Company and its subsidiary, Burgencio. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of the subsidiary are included in the condensed interim consolidated financial statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated. Where necessary, adjustments are made to the financial statements of the subsidiary to bring its accounting policies in line with those used by the Company.

Use of estimates, assumptions, and judgments

The preparation of condensed interim consolidated financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the condensed interim consolidated financial statements and the reported amount of expenses during the reporting year. Significant areas requiring the use of management estimates relate to provisions for restoration and environmental obligations and contingent liabilities, share-based compensation, deferred taxes, and the valuation and remeasurement of the financing transactions.

The preparation of condensed interim consolidated financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments applying to the Company's condensed interim consolidated financial statements include:

(Unaudited; Expressed in Canadian Dollars)

- the classification/allocation of expenses as exploration and evaluation expenditures or operating expenses;
- the determination that the Company will continue as a going concern for the following years;
- the determination whether there have been any events or changes in circumstances that indicate the impairment of its exploration and evaluation assets; and
- classification of financial instruments issued in the financing transactions as liabilities or equity.

3. Exploration and Evaluation Asset

Title to exploration and evaluation assets

Title to exploration and evaluation ("E&E") assets involve certain inherent risks due to the difficulties of determining the validity of certain claims, as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral claims. The Company has investigated title to its exploration and evaluation assets and, to the best of its knowledge, title to all of its interests are in good standing. However, this should not be construed as a guarantee of title. The E&E assets may be subject to prior claims, agreements or transfers; therefore, rights of ownership may be affected by undetected defects.

Period ended February 28, 2026	Gran Pilar	El Picacho	Total
Acquisition costs	$	$	$
Balance, August 31, 2025	**4,068,240**	**1,763,825**	**5,832,065**
Cash	1,457,293	–	1,457,293
Surface rights – accrued	–	8,164	8,164
Shares issued	515,000	–	515,000
Balance, February 28, 2026	**6,040,533**	**1,771,989**	**7,812,522**
Deferred exploration expenditures			
Balance, August 31, 2025	**4,870,686**	**760,623**	**5,631,309**
Geologist fees and assays	456,284	47,285	503,569
Other property expenses	–	43,023	43,023
Balance, February 28, 2026	**5,326,970**	**850,931**	**6,177,901**
Total E&E assets, February 28, 2026	**11,367,503**	**2,622,920**	**13,990,423**

Year ended August 31, 2025	Gran Pilar	El Picacho	Total
Acquisition costs	$	$	$
Balance, August 31, 2024	**3,714,454**	**642,735**	**4,357,189**
Cash	–	65,814	65,814
Option payments accrued	–	1,055,276	1,055,276
Surface mining taxes	93,786	–	93,786
Shares issued	260,000	–	260,000
Balance, August 31, 2025	**4,068,240**	**1,763,825**	**5,832,065**
Deferred exploration expenditures			
Balance, August 31, 2024	**3,852,762**	**624,807**	**4,477,569**
Geologist fees and assays	993,609	46,996	1,040,605
Other property expenses	24,315	88,820	113,135
Balance, August 31, 2025	**4,870,686**	**760,623**	**5,631,309**
Total E&E assets, August 31, 2025	**8,938,926**	**2,524,448**	**11,463,374**

(Unaudited; Expressed in Canadian Dollars)

Gran Pilar Project, Sonora, Mexico

Option Agreement with Colibri

On September 22, 2019, the Company signed an option agreement (the "Pilar Agreement") to acquire 51% of the Pilar Gold Project in the state of Sonora, Mexico (the "Pilar Project") from Colibri Resource Corp. ("Colibri"). The agreement was amended on August 31, 2021, and the updated conditions are as follows:

Due dates	Cash payments	Exploration work	Shares
	$	$	
September 22, 2019	125,000	Nil	2,000,000
September 21, 2020	125,000	175,000	1,000,000
September 21, 2021	25,000	425,000	1,000,000
September 21, 2022	75,000	400,000	1,000,000
September 21, 2023	75,000	500,000	–
September 21, 2024	–	500,000	–
TOTAL	**425,000 *(paid)***	**2,000,000 *(completed)***	**5,000,000 *(issued)***

In 2024, in accordance with the anti-dilution provision included in the Pilar Agreement, the Company issued to Colibri 525,000 common shares valued at $210,000, which was included in acquisition costs. The anti-dilution clause expired on September 22, 2024.

As at February 28, 2026, the Company owns 51% of this portion of the Pilar Project as all commitments and conditions of the option agreement had been completed. Furthermore, the Company has elected to enter into a joint venture with Colibri for the remaining portion (49%) of the area. As of the date of these condensed interim consolidated financial statements, the Company continues negotiating a definitive joint venture agreement.

Option Agreement with SVP

On October 17, 2023, the Company entered into a definitive agreement (the "SVP Agreement") with Suaqui Verde Properties ("SVP") for an option to acquire a 100% interest in certain mining concessions consisting of 2,173-hectare contiguous land immediately adjacent and north of the Pilar Project. Under the terms of the SVP Agreement, the Company agreed to the following commitments:

Due dates	Cash payments	Exploration work	Shares
	US$	US$	
October 17, 2023 – On closing[(1)]	250,000 *(paid)*	–	–
April 17, 2024[(2)]	200,000 *(paid)*	–	250,000*(issued)*
October 17, 2024[(3)]	–	100,000 *(completed)*	500,000*(issued)*
October 17, 2025[(4)]	1,050,000 *(paid)*	150,000 *(completed)*	500,000*(issued)*
October 17, 2026	1,150,000	250,000	750,000
October 17, 2027	650,000	250,000	250,000
October 17, 2028	700,000	250,000	250,000
TOTAL	**4,000,000**	**1,000,000**	**2,500,000**

(1) The Company paid $341,175 (US$250,000) in December of 2023.
(2) On August 8, 2024, the Company issued 250,000 common shares valued at $120,000. The $275,880 payment (US$200,000) was made in April of 2025.
(3) The Company issued 500,000 common shares valued at $260,000 in December of 2024.
(4) During the six months ended February 28, 2026, the Company paid $1,417,500 (US$1,050,000) and issued 500,000 common shares valued at $515,000 pursuant to its 2nd-year commitments under the SVP Agreement.

After the initial five-year period, the Company has the right to elect to extend the Agreement by another ten years by starting advance royalty payments or purchasing full title ownership through an additional payment of US$500,000. SVP retains a 2% NSR.

During the period ended February 28, 2026, the Company incurred $456,284 (August 31, 2025 - $1,017,924) in deferred exploration costs and $1,972,293 (August 31, 2025 - $353,786) in acquisition costs on the Gran Pilar Project.

El Picacho Project, Sonora, Mexico

Millrock Agreement and Suarez Assignment
On June 7, 2021, the Company signed a letter of commitment (the “Millrock Agreement”) to purchase El Picacho Project (“El Picacho Project”) from Recursos Millrock S. de R.L. de C.V. (“Millrock”). On signing of the letter of commitment, the Company made an initial payment of $94,196 (US$78,000).

On September 15, 2021, the Company entered into an assignment agreement (the “Suarez Assignment”) with Millrock for an initial five-year option to acquire El Picacho Project from the property owners, Suarez Brothers, within the Caborca Orogenic Gold Belt in Sonora, Mexico. El Picacho Project consists of 12 mining concessions totaling 2,395 hectares. To acquire 100% interest in El Picacho Project, the Company was required to pay Suarez Brothers US$1,985,600 and an additional payment of US$60,000 to gain surface rights to use the El Picacho Ranch.

During the six months ended February 28, 2026, the Company began negotiations with Suarez Brothers to amend the Suarez Assignment, under which the Company and Suarez Brothers agreed to replace the outstanding option payments, totalling US$1,650,000, with five semi-annual installments of US$275,000, each, starting on March 18, 2026, with the final payment of US$412,500 due on June 15, 2028. The final payment includes an additional fee of US$137,500 for the extension and amendment of the Suarez Assignment, bringing the total amount payable to US$1,787,500. The amended agreement was finalized subsequent to February 28, 2026 (Note 12).

Millrock is to retain a 2% NSR with the option for the Company to purchase back 1% for US$1,000,000. Upon full execution of the Option Agreement and completion of all cash payments, an Annual Advance Minimum Royalty (“AAMR”) of US$25,000 will be paid to Millrock, doubling each year until the start of production. AAMR payments will be subtracted from royalty payments on the commencement of production.

(Unaudited; Expressed in Canadian Dollars)

A summary of the commitments under the Suarez Assignment to acquire El Picacho Project and surface rights (prior to its amendment subsequent to February 28, 2026) is as follows:

Due dates	Option payments	Surface rights payments
	US$	US$
June 11, 2021 – Closing	5,000 *(paid by Millrock)*	6,000 *(paid by Millrock)*
December 11, 2021	Nil	6,000 *(paid)*
June 11, 2022	21,400 *(paid)*	6,000 *(paid)*
December 11, 2022	21,400 *(paid)*	6,000 *(paid)*
June 11, 2023	21,400 *(paid)*	6,000 *(paid)*
December 11, 2023	21,400 *(paid)*	6,000 *(paid)*
June 11, 2024 (1)	250,000 *(paid)*	6,000 *(paid)*
December 11, 2024	Nil	6,000 *(paid)*
August 31, 2025 (2)	650,000	6,000*(accrued)*
December 11, 2025	Nil	6,000*(accrued)*
June 11, 2026 (2)	1,000,000	6,000
TOTAL	**1,990,600**	**66,000**

(1) As of February 28, 2026, the Company paid $349,010 (US$250,000) pursuant to its third-year cash commitments included in the Suarez Assignment.

(2) Subsequent to February 28, 2026, the Company paid $385,139 (US$281,000) pursuant to its cash obligations under the amended Suarez Assignment (Note 12).

During the six months ended February 28, 2026, the Company incurred $90,308 (August 31, 2025 - $135,816) in deferred exploration expenditures. In addition, the Company recorded $8,164 in accrued acquisition costs associated with surface mining taxes pursuant to the Suarez assignment (August 31, 2025 - $Nil).

4. Financial Assets at Fair Value Through Profit and Loss (FVPL)

The continuity table below summarizes, as at February 28, 2026 and August 31, 2025, the financial assets associated with Sorbie Bornholm LP ("Sorbie") equity swap agreements:

Financial assets at fair value through profit and loss (FVPL)	February 28, 2026	August 31, 2025
	$	$
Balance, beginning of the period	2,537,856	1,130,734
Addition	-	1,251,808
Cash settlement payments	(1,400,179)	(1,390,596)
Change in cash receivable subsequent to the end of the period	(33,259)	(156,342)
Realized gain on financial assets	838,503	572,443
Unrealized gain (loss) from change in fair value of financial assets	(477,377)	1,129,809
Balance, as at February 28, 2026	**1,465,544**	**2,537,856**

April 24, 2024, Equity Swap Agreement with Sorbie Bornholm LP

On April 24, 2024, the Company entered into a financing transaction (the "Sorbie 3 Transaction") with Sorbie, whereby the Company agreed to issue 4,585,714 units (the "Sorbie 3 Units") for a total consideration of $1,500,000. The Sorbie 3 Units consisted of one common share at $0.35 and one share purchase warrant entitling Sorbie to purchase one additional common share at $0.50 until April 24, 2027.

The $1,500,000 to be received for the Sorbie 3 Units are being paid out in 24 monthly cash payments of $62,500 (the "Sorbie 3 Settlements") that were measured against a benchmark price of $0.48 per share (the "Sorbie 3 Benchmark") with a set number of shares totaling $1,500,000 at Sorbie 3 Benchmark.

(Unaudited; Expressed in Canadian Dollars)

The actual cash paid out under each Sorbie 3 Settlement is determined based on a VWAP for 20 trading days prior to the Sorbie 3 Settlements. If the measured share price is above the Sorbie 3 Benchmark, the Company receives more than 100% of the expected Sorbie 3 Settlements. However, if the share price is below the Sorbie 3 Benchmark, the Company receives less than 100% of the Sorbie 3 Settlements.

To determine the fair value of the Sorbie 3 Settlements, the Company used a Monte Carlo Simulation. Based on the terms of the Sorbie 3 Transaction, the Company calculated the expected future VWAP of the Company's share price at each Sorbie 3 Settlement date, multiplied by the number of predetermined shares per the payment schedule and then discounted using the risk-free rate to determine the present value of the future cash flows.

The Company used the following assumptions to determine the initial value of the Sorbie 3 Settlements at April 24, 2024, and to revalue the remaining value of Sorbie 3 Settlements at February 28, 2026:

As at	February 28, 2026	April 24, 2024
Sorbie 3 Benchmark	$0.48	$0.48
Total number of Sorbie 3 Settlements	2	24
Share price on the valuation date	$1.01	$0.355
Volatility	78.80%	65.00%
Risk-free rate	2.50%	4.27%
Fair value of expected Sorbie 3 Settlements	**$314,978**	**$1,116,398**

To determine the allocation of the fair value of the Sorbie 3 Settlements, the Company analyzed Sorbie 3 Units under IFRS 9 and IAS 32 guidance. The Company determined that Sorbie 3 Units were equity instruments, and the fair value of Sorbie 3 Settlements was allocated to share capital. The warrants were valued using the residual method, whereby the fair value of Sorbie 3 Settlements was first allocated to the shares, with the remaining value assigned to the warrants. The warrants issued as part of the Sorbie 3 Units were determined to have a $Nil value.

Securities Issued	Quantity	Fair Value	Allocation	Prorated Value
		$		$
Common shares	4,585,714	1,627,928	100%	1,116,398
Warrants	4,585,714	–	0%	–
Total		**1,627,928**		**1,116,398**

During the six months ended February 28, 2026, the Company received a total of $747,668 (February 28, 2025 – $386,081) in Sorbie 3 Settlements and had a further $131,966 (August 31, 2025 – $114,206) recognized as receivable. The difference between Sorbie 3 Settlements fair value as at the initial recognition on April 24, 2024, and the actual cash received is recorded as realized gain or loss on financial assets. For the six months ended February 28, 2026, the Company recorded a realized gain on settlement of $484,304 (February 28, 2025 – $117,252).

As at February 28, 2026, the fair value of the future Sorbie 3 Settlements was determined to be $314,978 (August 31, 2025 – $928,517) based on the discounted value of the remaining cash settlements. As at February 28, 2026 and August 31, 2025, the Company did not recognize any long-term assets related to Sorbie 3 Settlements. The difference between the initial valuation of the Sorbie 3 Settlements and their value at the reporting date is recorded as unrealized gain or loss. For the six months ended February 28, 2026, the

(Unaudited; Expressed in Canadian Dollars)

Company recognized $332,414 unrealized loss due to the revaluation of Sorbie 3 Settlements (February 28, 2025 – $276,133).

December 10, 2024, Equity Swap Agreement with Sorbie Bornholm LP

On December 10, 2024, the Company entered into a financing transaction (the "Sorbie 4 Transaction") with Sorbie, whereby the Company agreed to issue 4,012,500 units (the "Sorbie 4 Units") for a total consideration of $1,800,000. The Sorbie 4 Units consisted of one common share at $0.48 and one share purchase warrant entitling Sorbie to purchase one additional common share at $0.75 until December 10, 2027.

The $1,800,000 to be received for the Sorbie 4 Units is being paid out in 24 monthly cash payments (the "Sorbie 4 Settlements") that are measured against a benchmark price of $0.66 per share (the "Sorbie 4 Benchmark") with a set number of shares totaling $1,800,000 at Sorbie 4 Benchmark.

The actual cash paid out under each Sorbie 4 Settlement is determined based on a VWAP for 20 trading days prior to the Sorbie 4 Settlements. If the measured share price is above the Sorbie 4 Benchmark, the Company receives more than 100% of the expected Sorbie 4 Settlements. However, if the share price is below the Sorbie 4 Benchmark, the Company receives less than 100% of the Sorbie 4 Settlements.

To determine the fair value of the Sorbie 4 Settlements, the Company used a Monte Carlo Simulation. Based on the terms of the Sorbie 4 Settlements, the Company calculated the expected future VWAP of the Company's share price at each Sorbie 4 Settlement date, multiplied by the number of predetermined shares per the payment schedule and then discounted using the risk-free rate to determine the present value of the future cash flows. The Company used the following assumptions to determine the initial value of the Sorbie 4 Settlements at December 10, 2024, and to revalue the remaining value of Sorbie 4 Settlements at February 28, 2026:

As at	February 28, 2026	December 10, 2024
Sorbie 4 Benchmark	$0.66	$0.66
Total number of Sorbie 4 Settlements	10	24
Share price on the valuation date	$1.01	$0.46
Volatility	61.34%	65.00%
Risk-free rate	2.50%	2.89%
Fair value of expected Sorbie 4 Settlements	**$1,150,566**	**$1,251,808**

To determine the allocation of the fair value of the Sorbie 4 Settlements, the Company analyzed Sorbie 4 Units under guidance available under IFRS 9 and IAS 32. The Company determined that Sorbie 4 Units were equity instruments, and the fair value of Sorbie 4 Settlements was allocated to share capital. The warrants were valued using the residual method, whereby the fair value of Sorbie 4 Settlements was first allocated to the shares, with the remaining value assigned to the warrants. The warrants issued as part of the Sorbie 4 Units were determined to have a $Nil value.

Securities Issued	Quantity	Fair Value	Allocation	Prorated Value
		$		$
Common shares	4,012,500	1,251,808	100%	1,251,808
Warrants	4,012,500	–	0%	–
Total		**1,251,808**		**1,251,808**

During the six months ended February 28, 2026, the Company received a total of $652,511 (February 28, 2025 – $57,250) in Sorbie 4 Settlements and recorded $115,170 as receivable (August 31, 2025 – $97,668). The difference between the fair value of Sorbie 4 Settlements at initial recognition on December 10, 2024, and the actual cash received is recorded as realized gain or loss on financial assets. For the six months ended February 28, 2026, the Company recorded a realized gain on settlement of $354,199 (February 28, 2025– $8,483).

(Unaudited; Expressed in Canadian Dollars)

At February 28, 2026, the fair value of the remaining cash settlements was determined to be $1,150,566 (August 31, 2025 – $1,609,339) was recognized as part of current assets. The Company did not recognize any long-term assets related to Sorbie 4 Settlements. The difference between the initial valuation of the Sorbie 4 Settlements and their value at the reporting date is recorded as unrealized gain or loss. For the six months ended February 28, 2026, the Company recognized $144,963 unrealized loss due to the revaluation of Sorbie 4 Settlements (February 28, 2025 – $181,151 gain).

Sensitivity Analysis

The following table illustrates the impact of a 10% increase and a 10% decrease in the Company's share price on the fair value of the financial assets and financial liabilities from Sorbie transactions as at February 28, 2026:

Sorbie Transactions	Fair Value	10% Share Price Increase	10% Share Price Decrease
	$	$	$
Sorbie 3 Settlements	314,978	350,957	276,756
Sorbie 4 Settlements	1,150,566	1,258,139	1,032,271
Total	**1,465,544**	**1,609,096**	**1,309,027**

5. Receivables

Description	February 28, 2026	August 31, 2025
	$	$
Sorbie Settlements receivable	247,136	211,874
GST receivable	50,230	14,894
	297,366	**226,768**

6. Prepaid Expenses

Description	February 28, 2026	August 31, 2025
	$	$
Advertising and promotion	101,147	190,505
Consulting fees	70,005	115,005
Mineral property taxes	29,140	26,108
Regulatory and filing fees	10,795	18,471
Deferred exploration and evaluation assets	192,002	–
	403,089	**350,089**

(Unaudited; Expressed in Canadian Dollars)

7. Accounts Payable and Accrued Liabilities

Description	February 28, 2026	August 31, 2025
	$	$
Accounts payable	1,094,711	1,468,767
Accrued liabilities	13,562	148,730
	1,108,273	**1,617,497**

8. Share Capital

Authorized and issued

The authorized share capital consists of an unlimited number of common shares without par value (the "common shares") and an unlimited number of shares designated as preferred shares. At February 28, 2026, the Company had 78,150,454 common shares (August 31, 2025 – 63,431,521) and no preferred shares issued and outstanding.

Shares issued during the six months ended February 28, 2026

During the six months ended February 28, 2026, the Company issued 3,724,333 common shares on exercise of subscribers' warrants for gross proceeds of $2,012,575 and 74,600 common shares on exercise of finders' warrants for gross proceeds of $32,858. The finders' warrants had a recorded value of $13,552, which was recorded as part of reserves.

During the six months ended February 28, 2026, the Company issued 415,000 common shares on exercise of options for gross proceeds of $192,500. The weighted average share price on the date the options were exercised was $0.46 per share.

On October 21, 2025, the Company issued 500,000 common shares valued at $515,000 to SVP in accordance with the option agreement (Note 3).

On February 19, 2026, the Company closed a "bought deal" private placement of $10,005,000 with Stifel Canada ("Stifel") as its sole underwriter. The Company issued 10,005,000 units at a price of $1.00 per unit for gross proceeds of $10,005,000. Each unit was comprised of one common share and one common share purchase warrant exercisable on or before February 19, 2029, at an exercise price of $1.40 per common share. The Company paid a cash commission of $700,350 and legal fees of $202,215 associated with the private placement. In addition, the Company issued 700,350 compensation warrants valued at $227,782 using the Black-Scholes Option Pricing Model with the following assumptions:

Share price	$0.98
Exercise price	$1.00
Exercise term	24 months
Risk free rate	2.44%
Volatility	58.77%

Shares issued during the year ended August 31, 2025

During the year ended August 31, 2025, the Company issued 2,355,600 common shares on exercise of subscribers' warrants for gross proceeds of $1,300,675 and 138,320 common shares on exercise of finders' warrants for gross proceeds of $56,361. The finders' warrants had a recorded value of $28,666, which was recorded as part of reserves.

(Unaudited; Expressed in Canadian Dollars)

During the year ended August 31, 2025, the Company issued 342,500 common shares on exercise of options for gross proceeds of $143,438. In addition, the Company recognized an obligation of $5,610 to issue shares upon exercise of 11,220 options, which were issued subsequent to August 31, 2025. The weighted average share price on the exercise date was $0.88 per share.

On December 10, 2024, the Company issued 4,012,500 units to Sorbie as part of the Sorbie 4 Transaction. Each unit consisted of one common share and one common share purchase warrant. Each warrant is exercisable at $0.75 per share and expires on December 10, 2027. The units were valued based on the fair value of expected Sorbie 4 Settlements, which was determined to be $1,251,808 using Monte Carlo Simulation (Note 4). In relation to the financing arrangement, the Company incurred a total of $10,000 in legal fees and $5,641 in financing fees.

On December 10, 2024, the Company closed a non-brokered private placement, issuing 636,083 units for gross proceeds of $305,320 at $0.48 per unit. Each unit consisted of one common share and one common share purchase warrant. Each warrant entitles the holder to acquire one common share at $0.75 per share and expires on December 10, 2027. A total of $12,722 was allocated to the warrant reserve using the residual method.

In relation to the private placement, the Company paid $7,500 in legal fees and $24,696 in finders' fees. In addition, the Company issued 51,450 finders' warrants valued at $10,656. Each finder's warrant entitles the holder to acquire one additional common share at $0.48 per share, exercisable on or before December 10, 2027. The finders' warrants were valued using the Black-Scholes Option Pricing Model with the following assumptions:

Share price	$0.46
Exercise price	$0.48
Exercise term	36 months
Risk free rate	2.85%
Volatility	67.02%

On December 27, 2024, the Company issued 500,000 common shares valued at $260,000 to Suaqui Verde Properties under the SVP Agreement (Note 3).

On February 11, 2025, the Company issued 28,658 common shares valued at $14,329 to settle accrued interest payable on Sorbie Notes.

On February 18, 2025, the Company closed a non-brokered private placement, issuing 1,746,390 units for gross proceeds of $838,267 at $0.48 per unit. Each unit consisted of one common share and one common share purchase warrant. Each warrant entitles the holder to acquire one common share at $0.75 per share, expiring on February 18, 2028.

In relation to the private placement, the Company paid $9,750 in legal fees and incurred $15,744 in finders' fees. In addition, the Company issued 82,800 finders' warrants valued at $18,010. Each finder's warrant entitles the holder to acquire one additional common share at $0.48 per share, expiring on February 18, 2028. The finders' warrants were valued using the Black-Scholes Option Pricing Model with the following assumptions:

(Unaudited; Expressed in Canadian Dollars)

Share price	$0.48
Exercise price	$0.48
Exercise term	36 months
Risk free rate	2.80%
Volatility	65.48%

On February 18, 2025, the Company issued 431,250 units valued at $207,000 to consultants in exchange for services rendered. Each unit comprised of one common share and one common share purchase warrant. Each warrant entitles the holder to acquire one additional common share at an exercise price of $0.75, expiring on February 18, 2028.

On July 4, 2025, the Company issued 1,768,201 common shares valued at $990,539 upon conversion of outstanding Sorbie Notes with a face value of $1,429,000. The issuance included 25,518 common shares issued as settlement of accrued interest of $14,290. The Company recognized a realized loss of $217,879 in connection with the conversion.

Stock Options

On July 21, 2025, the board of directors of the Company approved a new omnibus equity incentive plan (the "Omnibus Plan"), which replaced the previous rolling stock option plan. The Omnibus Plan was approved by the shareholders of the Company at its Annual and Special Meeting held on August 20, 2025. Under the Omnibus Plan, the Company is authorized to grant options, restricted share units ("RSUs"), share appreciation rights ("SARs"), deferred share units ("DSUs"), performance share units ("PSUs"), and additional incentives to directors, employees and consultants of the Company. The number of Common Shares reserved for issuance pursuant to Options, RSUs, SARs, DSUs, and PSUs granted under the Omnibus Plan may not, in the aggregate, exceed 10% of the issued and outstanding Common Shares. The options can be granted for a maximum term of ten years and vest as determined by the Board of Directors.

A summary of option activities is as follows:

	Period ended February 28, 2026		Year ended August 31, 2025	
	Number of Stock Options	Weighted Average Exercise Price	Number of Stock Options	Weighted Average Exercise Price
		$		$
Outstanding, beginning of the period	4,145,000	0.58	3,362,500	0.58
Expired/cancelled	(325,000)	0.37	(850,000)	0.57
Exercised	(415,000)	0.45	(342,500)	0.42
Granted	500,000	1.18	1,975,000	0.56
Outstanding, end of the period	3,905,000	0.61	4,145,000	0.58
Exercisable, end of the period	**3,255,000**	**0.61**	**3,500,000**	**0.58**

(Unaudited; Expressed in Canadian Dollars)

As of February 28, 2026, the following incentive stock options were outstanding:

Number	Exercise Price	Life In Years	Expiry Date	Exercisable
	$			
1,000,000	0.72	1.43	August 5, 2027	1,000,000
300,000	0.72	2.14	April 20, 2028	300,000
350,000	0.50	2.60	October 3, 2028	350,000
1,455,000	0.50	8.96	February 11, 2035	1,205,000
300,000	0.91	4.47	August 19, 2030	150,000
500,000	1.18	4.88	January 14, 2031	250,000
3,905,000	**0.69**	**5.07**		**3,255,000**

As at February 28, 2026, the weighted average life of the options was 5.07 years.

As at February 28, 2026, the Company did not have any other RSUs, SARs, DSUs, and PSUs issued and outstanding.

Share-based compensation

On February 11, 2025, the Company granted stock options to acquire up to 1,675,000 common shares to certain directors, officers and consultants. The options entitle the holders to acquire one common share for each option at a price of $0.50, expiring February 11, 2035. A total of 1,175,000 options vested immediately; of the remaining 500,000 options, 50% (250,000 options) vest 12 months following the grant date and another 50% (250,000 options) vest 24 months after the grant date. The fair value of the options was calculated to be $713,993 using the Black-Scholes Option Pricing Model with the following assumptions: share price – $0.50; exercise price – $0.50; expected life – 10 years; expected volatility – 86.22%; risk-free rate – 3.10%. During the six months ended February 28, 2026, the Company recognized a total of $74,304 associated with the grant (February 28, 2025 - $503,790).

On August 20, 2025, the Company granted 300,000 stock options to an Officer with the following vesting schedule: 50% on the date of the grant and 50% on August 20, 2026. Each option entitles the holder to acquire one common share at a price of $0.91, expiring August 20, 2030. The fair value of the options was calculated to be $158,091 using the Black-Scholes Option Pricing Model with the following assumptions: share price – $0.86; exercise price – $0.91; expected life – 5 years; expected volatility – 74.41%; risk-free rate – 2.96%. During the six months ended February 28, 2026, the Company recognized a total of $39,306 (February 28, 2025 – $Nil) in share-based compensation associated with the grant.

On January 14, 2026, the Company issued 500,000 stock options to a director and consultants with the following vesting schedule: 50% on the date of the grant and 50% on January 14, 2027. Each option entitles the holder to acquire one common share at a price of $1.18, expiring January 14, 2031. The fair value of the options was calculated to be $345,693 using the Black-Scholes Option Pricing Model with the following assumptions: share price – $1.16; exercise price – $1.18; expected life – 5 years; expected volatility – 70.40%; risk-free rate – 2.90%. During the six months ended February 28, 2026, the Company recognized a total of $189,421 (February 28, 2025 – $Nil) in share-based compensation associated with the grant.

(Unaudited; Expressed in Canadian Dollars)

Warrants

A summary of warrant activities was as follows:

	Period ended February 28, 2026		Year ended August 31, 2025	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
		$		$
Outstanding, beginning of the period	20,959,099	0.79	16,492,546	0.83
Issued	10,705,350	1.37	6,960,473	0.74
Exercised	(3,798,933)	0.54	(2,493,920)	0.54
Expired/cancelled(1)	(70,000)	0.50	–	n/a
Outstanding, end of the period	**27,795,516**	**1.05**	**20,959,099**	**0.79**

(1) On September 21, 2025, a finder's warrant to acquire up to 60,000 common shares was cancelled, resulting in a $13,015 reduction in share issuance costs, recorded as part of equity reserves.

At February 28, 2026, the following subscribers' warrants were outstanding:

Expiry Date	Number of Subscribers' Warrants	Weighted Average Exercise Price
		$
April 5, 2026(1)	584,559	0.68
June 28, 2026	1,713,490	1.30
June 28, 2026	1,713,490	0.90
June 28, 2026	3,200,000	1.20
April 24, 2027	2,503,514	0.50
May 8, 2027	905,000	0.50
December 10, 2027	4,464,583	0.75
February 18, 2028	1,864,640	0.75
February 19, 2029	10,005,000	1.40
	26,954,276	**1.06**

(1) These warrants were exercised in full subsequent to February 28, 2026.

At February 28, 2026, the weighted average life of the subscribers' warrants was 1.77 years.

At February 28, 2026, the following finders' warrants were outstanding:

Expiry Date	Number of Finders' Warrants	Weighted Average Exercise Price
		$
April 24, 2027	93,150	0.35
May 8, 2027	13,315	0.35
December 10, 2027	13,725	0.48
February 18, 2028	20,700	0.48
February 19, 2028	700,350	1.00
	841,240	**0.90**

At February 28, 2026, the weighted average life of the finders' warrants was 1.87 years.

(Unaudited; Expressed in Canadian Dollars)

9. Related Party Transactions

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers. The remuneration of directors and key management personnel during the period ended February 28, 2026 and 2025 was as follows:

Related party transactions	February 28, 2026	February 28, 2025
	$	$
Office and miscellaneous	15,219	–
Consulting fees	81,000	6,000
Deferred exploration expenditures	175,202	228,353
Share-based compensation	197,319	213,132
Management fees	48,000	24,000
	516,740	**471,485**

During the six months ended February 28, 2026, the Company incurred $48,000 (February 28, 2025 – $24,000) in management fees and $12,000 (February 28, 2025 – $6,000) in deferred exploration expenditures to a company controlled by the CEO. As at February 28, 2026, $14,145 was due to the CEO (August 31, 2025 – $32,715 was due from CEO).

During the six months ended February 28, 2026, the Company incurred $163,202 (February 28, 2025 – $228,353) in deferred exploration expenditures and $15,219 in office administration fees (February 28, 2025 – $Nil) to a company controlled by a director. As at February 28, 2026, $798,333 (August 31, 2025– $806,775) was owed to the related party.

During the six months ended February 28, 2026, the Company incurred $6,000 (February 28, 2025 – $6,000) in consulting fees to the Company's CFO.

During the six months ended February 28, 2026, the Company incurred $75,000 (February 28, 2025 – $Nil) in consulting fees to the Company's Head of Corporate Development. As at February 28, 2026, $Nil (August 31, 2025 – $3,791) was owed to the related party.

As at February 28, 2026, $3,094 (August 31, 2025 – $Nil) was owed to a director.

All amounts due to related parties are unsecured, non-interest bearing, and with no fixed repayment terms.

10. Capital Management

The Company considers its capital to consist of shareholders' equity. The Company's capital management objective is to ensure the Company's ability to continue as a going concern by maintaining adequate levels of funding to support the development of its businesses and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through debt and equity financing. Future financings are dependent on market conditions, and there can be no assurance that the Company will be able to raise funds in the future. There were no changes to the Company's approach to capital management during the six months ended February 28, 2026. The Company is not subject to externally imposed capital requirements.

(Unaudited; Expressed in Canadian Dollars)

11. Financial Instruments

a. Fair Value

The Company's cash, receivables, accounts payable, accrued liabilities, and due to related parties are classified at amortized cost. The fair values of these financial instruments approximate their carrying values because of their current nature. The financial assets are all classified at FVTPL. Financial assets and liabilities at fair value through profit or loss are revalued at each reporting date based on the three levels of a fair value hierarchy.

The following table summarizes the carrying values of the Company's financial instruments:

Description	February 28, 2026	August 31, 2025
	$	$
Financial assets at amortized cost (i)	10,167,224	1,130,461
Financial assets at fair value through profit or loss (ii)	1,465,544	2,537,856
Financial liabilities at amortized cost (iii)	1,923,845	2,428,063

(i) Cash and receivables (Note 5);
(ii) Monthly Settlements resulting from Sorbie Transactions (Note 4);
(iii) Due to related parties, accounts payable and accrued liabilities (Notes 7 and 9);

b. Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash, which is held with a high credit quality financial institution, Sorbie Settlements receivable as a result of Sorbie Transactions, and to a smaller extent GST receivable from the Government of Canada.

c. 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 manages liquidity risk through the management of its capital structure and financial leverage as outlined above. The Company monitors its ability to meet its short-term exploration and operating expenditures by raising additional funds through share issuances when required. As at February 28, 2026, the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms.

d. Foreign Exchange Risk

Foreign exchange risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the Company's functional currency.

As at February 28, 2026, the Company was exposed to foreign currency risk through the following financial assets and liabilities denominated in foreign currencies, converted to Canadian Dollars at the prevailing rate at the end of the reporting period.

As of February 28, 2026	CAD Equivalent ($)	Currency	+/- 10% Fluctuation Increase ($)	(Decrease) ($)
Cash	668,864	USD	66,886	(66,886)
Cash	10,025	MXN	1,002	(1,002)
Accounts payable and accrued liabilities	(511,272)	USD	(51,127)	51,127
Accounts payable and accrued liabilities	(2,411)	MXN	(241)	241
Accounts payable and accrued liabilities	(33,356)	EURO	(3,336)	3,336
Due to related parties	(745,005)	USD	(74,501)	74,501
Total	**(613,154)**		**(61,315)**	**61,315**

e. Interest Rate Risk

Interest rate risk is the risk that arises from fluctuating interest rates. The Company is not exposed to significant interest rate risk.

f. Price Risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors the commodity prices of precious metals and the stock market to determine the appropriate course of action to be taken by the Company. The Company is exposed to equity price risk since Sorbie Monthly Settlements are affected by the movement of the Company's share price.

12. Subsequent Events

Suarez Assignment amendment

On March 18, 2026, the Company finalized an amendment to the Suarez Assignment (Note 3). Under the amended terms, the parties agreed to replace the outstanding option payments, totalling US$1,650,000, with five semi-annual installments of US$275,000, each, starting on March 18, 2026, and a final payment of US$412,500 due on June 15, 2028. The final payment includes an additional fee of US$137,500 for the extension and amendment of the Suarez Assignment, bringing the total amount payable to US$1,787,500. The Company made the first $385,139 (US$281,000) payment per amended terms of the Suarez Assignment on March 18, 2026.

Sorbie settlement

Subsequent to February 28, 2026, the Company received a total of $443,529 from Sorbie on account of the monthly settlements under Sorbie 3 and Sorbie 4 Transactions.

Warrants exercised

Subsequent to February 28, 2026, the Company issued 584,560 shares on exercise of warrants for total proceeds of $397,500.