Beauce Gold Fields Inc.

Unaudited Financial Statements
As at January 31, 2026
(In Canadian dollars)

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The financial statements have not been reviewed by the Company's independent auditor

Beauce Gold Fields Inc.
Statements of Financial Position (unaudited)
As at January 31, 2026 and July 31, 2025
(in Canadian dollars)

	Notes	January 31, 2026	July 31, 2025
		$	$
ASSETS			
Current			
Cash	6	564,471	108,670
Goods and services tax receivable		23,974	20,023
Tax credits receivable		63,000	63,000
Prepaid expenses		669,945	14,029
		564,471	205,722
Non-current			
Exploration and evaluation assets	7	4,906,878	4,758,747
Advance for exploration and evaluation expenses		-	52,500
		4,906,878	4,811,247
Total assets		5,576,823	5,016,969
LIABILITIES			
Current			
Trade and other payables	8	122,701	304,164
		122,701	304,164
Non-current			
Due to directors and officers , without interest (effective rate of 10 % in 2025)	9	475,901	452,784
		475,901	452,784
Total liabilities		598,602	756,948
EQUITY			
Share capital	11	9,282,765	8,067,478
Contributed surplus		226,022	338,216
Retained deficit		(4,530,566)	(4,145,673)
Total equity		4,978,221	4,260,021
Total liabilities and equity		5,576,823	5,016,969

The accompanying notes are an integral part of the financial statements.
These financial statements were approved and authorized for issue by the Board of Directors on March 25, 2026.

ON BEHALF OF THE BOARD

(s) Patrick Levasseur, Director

(s) Bernard J. Tourillon, Director

Beauce Gold Fields Inc.
Statements of Comprehensive Loss (unaudited)

For the period ended January 31, 2026 and 2025
(in Canadian dollars)

		Quarter ending January, 31		Six-month ending January, 31	
		2026	2025	2026	2025
		$	$	$	$
Expenses					
Salaries and employee benefits expense	12.1	86,699	79,308	143,092	136,489
Professionnal fees		70,176	60,578	101,238	89,465
Traveling expenses		9,369	2,675	15,187	6,825
Business development		9,400	10,414	61,900	19,914
Information to shareholders and registration fees		16,558	11,992	19,981	14,112
Office expenses		11,810	9,002	23,670	17,541
Amortization of property and equipment		-	-	-	1,207
Bank charges		2,437	1,354	3,323	1,628
Operating loss		206,449	175,323	368,391	287,181
Other income (charges)					
Accretion charge on royalty payable		-	(9,326)	-	(18,242)
Interests on the royalty payable		-	(6,250)	-	(12,500)
Accretion charge on due to directors and officers		(11,702)	-	(23,117)	-
		(11,702)	(15,576)	(23,117)	(30,742)
Loss before income taxes		(218,151)	(190,899)	(391,508)	(317,923)
Deferred income taxes		-	(1,278)	-	(5,681)
Net loss and total comprehensive loss of the period		(218,151)	(189,621)	(391,508)	(312,242)
Loss per share					
Basic and diluted net loss per share	14	(0.00)	(0.00)	(0.00)	(0.00)

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

Beauce Gold Fields Inc.
Statements of Changes in Equity (unaudited)
For the period ended January 31, 2026 and 2025
(in Canadian dollars)

	Notes	Share capital	Contributed surplus	Retained deficit	Total equity
		$	$	$	$
Balance as at August 1 st, 2024		7,341,335	496,150	(3,903,733)	3,933,752
Units issued by private placements	11.1	90,000	-	-	90,000
Units issued by flow-through private placement	11.1	114,643	1,766	-	116,409
Expiration of warrants	11.2	-	(75,833)	75,833	-
Expiration of Brokers' warrants	11.3	-	(26,483)	26,483	-
Issuance cost of units		-	2,642	(17,371)	(14,729)
		7,545,978	398,242	(3,818,788)	4,125,432
Net loss and total comprehensive loss for the period		-	-	(312,242)	(312,242)
Balance as at January 31, 2025		7,545,978	398,242	(4,131,030)	3,813,190
Balance as at August 1 st, 2025		8,067,478	338,216	(4,145,673)	4,260,021
Units issued by private placements	11.1	765,304	-	-	765 304
Units issued by flow-through private placement	11.1	449,983	-	-	449 983
Expiration of warrants	11.2	-	(16,500)	16,500	-
Expiration of Brokers' warrants	11.3	-	(3,674)	3,674	-
Expiration stock option	12.2	-	(132,851)	132,851	-
Issuance cost of units		-	40,831	(142 ,395)	(105,579)
		9,282,765	226,022	(4,139,058)	5,369,729
Net loss and total comprehensive loss for the period		-	-	(391,508)	(391,508)
Balance as at January 31, 2026		9,282,765	226,022	(4,530,566)	4,978,221

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

Beauce Gold Fields Inc.
Statements of Cash Flows (unaudited)

For the period ended January 31, 2026 and 2025
(in Canadian dollars)

	Notes	2026	2025
		$	$
OPERATING ACTIVITIES			
Net loss		(391,508)	(312,242)
Adjustments			
Salaries and employee benefits expense		61,154	116,113
Amortization of property and equipment		-	1,207
Accretion charge on royalty payable		-	18,242
Accretion charge on due to directors and officers		23,117	-
Interests on the royalty payable		-	12,500
Deferred income taxes		-	(5,681)
		(307,237)	(169,861)
Changes in working capital items	15	(24,960)	15,797
Cash flows used for operating activities		(332,197)	(154,064)
INVESTING ACTIVITIES			
Addition to exploration and evaluation assets		(374,210)	(128,454)
Advance for exploration and evaluation expenses		52,500	-
Cash flows used for investing activities		(321,710)	(128,454)
FINANCING ACTIVITIES			
Issuance of units by private placements and flow-through placements		1,215,287	250,000
Issuance cost of units		(105,579)	(14,729)
Cash flows from financing activities		1,109,708	235,271
Net change in cash		455,801	(47,247)
Cash, beginning of the year		108,670	216,130
Cash, end of the period		564,471	168,883

For additional cash flows information refer to Note 15.

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

1. NATURE OF OPERATIONS

Beauce Gold Fields Inc. (hereinafter the "Company") specializes in the exploration of gold and phosphate in mining sites located in Quebec.

2. GOING CONCERN AND COMPLIANCE WITH IFRS ACCOUNTING STANDARDS

The financial statements of the Company have been prepared in accordance with IAS 34 interim financial reporting and the basis of the going concern assumption, meaning the Company will be able to realize its assets and discharge its liabilities in the normal course of operations.

Given that the Company has not yet determined whether its properties contain mineral deposits that are economically recoverable, the Company has not yet generated income or cash flows from its operations. As at January 31, 2026, the Company has cumulated retained deficit of $4,530,566 ($4,145,673 as at July 31, 2025). The liquidities of the Company are not sufficient to fund its administrative and exploration and evaluation expenses of the next year. These material uncertainties cast a significant doubt on the Company's ability to continue as a going concern.

The Company’s ability to continue as a going concern is dependent upon its ability to raise additional financing to further explore its mineral properties and continued support of suppliers and creditors. Even if the Company has been successful in the past in doing so, there is no assurance that it will manage to obtain additional financing in the future.

The carrying amounts of assets, liabilities, revenues and expenses presented in the financial statements and the classification used in the statement of financial position have not been adjusted as would be required if the going concern assumption was not appropriate. Those adjustments could be material.

3. GENERAL INFORMATION

The Company was incorporated under the *Canada Business Corporations Act.* on August 1st, 2016. The Company traded on the TSX-Venture Exchange (“TSX-V”) under the symbol: “BGF” since February 4, 2019. The address of the registered office and its principal place of business is 3000 Omer-Lavallee Street, office 306, Montreal, Quebec, Canada.

4. MATERIAL ACCOUNTING POLICIES

4.1 Overall considerations

The material accounting policies that have been applied in the preparation of these financial statements are summarized below.

4.2 Functional and presentation currency

These financial statements are presented in Canadian dollars, which is also the functional currency of the Company.

4.3 Standards, modifications and interpretations of published standards which are not yet in force and which have not been early adopted by the Company

At the date of authorization of these financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective and have not been adopted early by the Company.

4. MATERIAL ACCOUNTING POLICIES (continued)

4.3 Standards, modifications and interpretations of published standards which are not yet in force and which have not been early adopted by the Company (continued)

Management anticipates that all of the relevant pronouncements will be adopted in the Company's accounting policies for the first period beginning after the effective date of the pronouncement and its not expected that to have a material impact on the Company's financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations.

It also requires disclosure of newly defined management-defined performance measures in a single note, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified "roles" of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from "profit or loss" to "operating profit or loss" and removing the optionality around classification of cash flows from dividends and interest.

IFRS 18 and the amendments to the other standards are effective for reporting periods beginning on or after January 1, 2027, with earlier application permitted. IFRS 18 will apply retrospectively with specific transition provisions.

The Company is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

4.4 Financial instruments

Recognition, initial measurement and derecognition

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. Financial assets are measured initially at fair value plus transaction costs, if any. Financial liabilities are measured initially at fair value and, if applicable, adjusted of transaction costs except if the Company has designed a financial liability at fair value through profit or loss.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognized in the event of termination, extinction, cancellation or expiration.

The classification of financial instruments under IFRS 9 is based on the entity's business model and the characteristics of the contractual cash flows of the financial asset or liability.

Classification and initial valuation of financial assets

Financial assets are classified in the category at amortized cost.

All income and expenses relating to financial assets recognized in profit or loss are presented within other charges, if any.

4. MATERIAL ACCOUNTING POLICIES (continued)

4.4 Financial instruments (continued)

Subsequent valuation of financial assets

Financial assets at amortized cost

Financial assets are measured at amortized cost if they meet the following conditions:

- They are held according to an economic model whose objective is to hold financial assets in order to collect the contractual cash flows;
- The contractual terms of the financial assets give rise to cash flows that correspond solely to repayments of principal and interest payments on the principal outstanding.

After initial recognition, they are measured at amortized cost using the effective interest rate method. The update is omitted if its effect is not significant. Cash is included in this category of financial instruments.

Impairment of financial assets

The impairment provisions in IFRS 9 use the expected credit loss model.

The recognition of credit losses must take into account information for assessing credit risk and assessing expected credit losses, including past events, current circumstances, reasonable and justifiable forecasts that affect expected recoverability of future cash flows of the financial instrument.

The estimate of expected credit losses is determined at each reporting date to reflect changes in credit risk since the initial recognition of the related financial asset.

Classification and subsequent valuation of financial liabilities

The Company's financial liabilities include trade and other payables (excluding salaries and benefits expense) amounts due to directors and officers and royalty payable.

After initial recognition, financial liabilities are evaluated at amortized cost using the effective interest rate method.

Interest expenses and change in the fair value of an instrument recognized in profit or loss are presented in other charges.

4.5 Basic and diluted loss per share

Basic loss per share is calculated by dividing the loss attributable to common equity holders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is calculated by adjusting loss attributable to common equity holders of the Company, and loss weighted average number of common shares outstanding, for the effects of all dilutive potential common shares which include share options, brokers' warrants and warrants. Dilutive potential common shares shall be deemed to have been converted into common shares at the average market price at the beginning of the period or, if later, at the date of issue of the potential common shares.

4.6 Tax credits receivable

The Company is entitled to a refundable tax credit on qualified exploration expenditures incurred and refundable credit on duties for losses under the Mining Tax Act. The tax credits are recognized as a reduction of the exploration costs incurred based on estimates made by management. The Company records these tax credits when there is reasonable assurance with regards to collections and assessments and that the Company will comply with the conditions associated to them.

4. MATERIAL ACCOUNTING POLICIES (continued)

4.7 Exploration and evaluation assets and exploration and evaluation expenditures

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

Once the legal right to undertake exploration and evaluation activities has been obtained, all costs of acquiring mineral rights and expenses related to the exploration and evaluation of mining properties, less refundable tax credits related to these expenses, are recognized as exploration and evaluation assets. Expenses related to exploration and evaluation include topographical, geological, geochemical and geophysical studies, exploration drilling, trenching, sampling and other costs related to the evaluation of the technical feasibility and commercial viability of extracting a mineral resource. The various costs are capitalized on a property-by-property basis pending determination of the technical feasibility and commercial viability of extracting a mineral resource. These assets are recognized as intangible assets and are carried at cost less any accumulated impairment losses. No depreciation expenses are recognized for these assets during the exploration and evaluation phase. Exploration and evaluation assets include a land recorded as non-amortizable fixed asset and carried at cost less any accumulated impairment losses.

Whenever a mining property is considered no longer viable, or is abandoned, the capitalized amounts are written down to their recoverable amounts (see Note 4.8), the difference is then immediately recognized in profit or loss.

When technical feasibility and commercial viability of extracting a mineral resource are demonstrable, exploration and evaluation assets related to the mining property are transferred to property and equipment in Mining assets under construction. Before the reclassification, exploration and evaluation assets are tested for impairment (see Note 4.8), and any impairment loss is recognized in profit or loss before reclassification.

To date, neither the technical feasibility nor commercial viability of extracting a mineral resource has been demonstrated.

Although the Company has taken steps to verify title to the mining properties in which it holds an interest, in accordance with industry practices for the current stage of exploration and development of such properties, these procedures do not guarantee the validity of the Company’s titles. Property titles may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

Disposal of interest in connection with option agreement

On the disposal of interest in connection with the option agreement, the Company does not recognize expenses related to the exploration and evaluation performed on the property by the acquirer. In addition, the cash or the shares consideration received directly from the acquirer are credited against the costs previously capitalized to the property, and the surplus is recognized as a gain on the disposal of exploration and evaluation assets in profit or loss.

4.8 Impairment of exploration and evaluation assets and property and equipment

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at a cash-generating unit level.

Whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, an asset or cash-generating unit is reviewed for impairment.

4. MATERIAL ACCOUNTING POLICIES (continued)

4.8 Impairment of exploration and evaluation assets and property and equipment (continued)

Impairment reviews for exploration and evaluation assets are carried out on a project-by-project basis, with each project representing a potential single cash generating unit. An impairment review is undertaken when indicators of impairment arise, but typically when one of the following circumstances apply:

- The right to explore the areas has expired or will expire in the near future with no expectation of renewal;
- No further exploration or evaluation expenditures in the area are planned or budgeted;
- No commercially viable deposits have been discovered, and the decision has been made to discontinue exploration in the area;
- Sufficient work has been performed to indicate that the carrying amount of the expenditure carried as an asset will not be fully recovered.

Additionally, when technical feasibility and commercial viability of extracting a mineral resource are demonstrable, the exploration and evaluation assets of the related mining property are tested for impairment before these items are transferred to property and equipment.

An impairment loss is recognized in profit or loss for the amount by which the assets or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less cost to sell and its value in use.

An impairment charge is reversed if the assets or cash-generating unit’s recoverable amount exceeds it carrying amount.

4.9 Property and equipment

Property and equipment are held at cost less accumulated amortization and accumulated impairment losses.

Cost includes all costs incurred initially to acquire or construct an item of property and equipment, costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and costs incurred subsequently to add to or replace part thereof. Recognition of costs in the carrying amount of an item of property and equipment ceases when the asset is in the location and condition necessary for it to be capable of operating in the manner intended by management.

Upon the transfer of exploration and evaluation assets to property and equipment under intended Mining assets under construction, all subsequent expenditures on the construction, installation or completion of equipment and infrastructure facilities are capitalized within Mining assets under construction. When development stage is completed, all assets included in the mining assets under construction category are then transferred to Mining assets.

Amortization is recognized on a straight-line basis to write down the cost to its estimated residual value, with a constant charge over the useful life of the asset. The amortization period is as follows:

	Useful Life
Exploration equipment	3 years

4. MATERIAL ACCOUNTING POLICIES (continued)

4.9 Property and equipment (continued)

The amortization expense for each period is recognized in profit or loss except for certain items of property and equipment related to exploration and evaluation activities where the amortization expense is included in the carrying amount of an exploration and evaluation asset when it relates to a specific exploration and evaluation project.

The residual value, amortization method and useful life of each asset are reviewed at least at each financial year-end.

The carrying amount of an item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property and equipment is included in profit or loss when the item is derecognized.

4.10 Provisions and contingent liabilities

Provisions are recognized when present legal or constructive obligations as a result of a past event will probably lead to an outflow of economic resources from the Company and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted when the time value of money is significant.

The Company’s operations are governed by government environment protection legislation. Environmental consequences are difficult to identify in terms of amounts, timetable and impact. As of the reporting date, management believes that the Company’s operations are in compliance with current laws and regulations. Site restoration costs currently incurred are negligible. When the technical feasibility and commercial viability of extracting a mineral resource have been demonstrated, a restoration provision will be recognized in the cost of the mining property when there is constructive commitment that has resulted from past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be measured with sufficient reliability.

In those cases where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognized. Such situations are disclosed as contingent liabilities unless the outflow of resources is remote.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. No provision was recognized in the statements of financial position as at January 31, 2026 and July 31, 2025.

4.11 Income taxes

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax not recognized directly in equity.

Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period. Deferred income taxes are calculated using the liability method.

Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future taxable income. This is assessed based on the Company’s forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

4. MATERIAL ACCOUNTING POLICIES (continued)

4.11 Income taxes (continued)

Deferred tax liabilities are generally recognised in full, although IAS 12 “Income Taxes” specifies limited exemptions.

Tax related to flow-through placements

According to the provisions of tax legislation relating to flow-through placements, the Company has to transfer its right to tax deductions for expenses related to exploration activities to the benefit of the investors. When the Company has fulfilled its obligation to transfer its right, which happens when the Company has incurred eligible expenditures and has renounced or has the intention to renounce to its right to tax deductions, a deferred tax liability is recognized for the taxable temporary difference that arises from difference between the carrying amount of eligible expenditures capitalized in the statement of financial position and its tax basis.

4.12 Equity

Share capital represents the amount received on the issue of shares. If shares are issued when share options, brokers’ warrants or warrants are exercised, the share capital account also comprises the compensation costs or the value of the stock options or warrants previously recorded as contributed surplus. In addition, if the shares are issued as consideration for the acquisition of a mineral property and other non-monetary assets, the shares were measured at fair value according to the quoted price on the day of the conclusion of the agreement.

Unit placements

Proceeds from unit placements are allocated between shares and warrants issued using the residual method. Proceeds are first allocated to the shares according to the quoted price of existing shares at the time of issuance and any residual in the proceeds is allocated to warrants.

Flow-through placements

Issuance of flow-through units represents in substance an issue of common shares, warrants and the sale of the right to tax deductions to the investors. When the flow-through units are issued, the sale of the right to tax deductions is deferred and presented as liability related to flow-through shares in the statement of financial position. The proceeds received from flow-through units are allocated between share capital, warrants and the liability related to flow-through shares using the residual method. Proceeds are first allocated to shares according to the quoted price of existing shares at the time of issuance, then to warrants according to the fair value at the date of issuance and the residual proceeds are allocated to the liability related to flow-through shares. The fair value of the warrants is determined using the Black-Scholes valuation model. The liability related to flow-through shares recorded initially on the issuance of units is reversed on renouncement of the right to tax deductions to the investors and when eligible expenses are incurred and recognized in profit or loss in reduction of deferred income tax expense.

Other elements of equity

Contributed surplus includes charges related to share options, warrants and brokers’ warrants until such options and warrants are exercised. When they are cancelled or expired, the related compensation cost is transferred in decrease of retained deficit. When options and warrants are exercised, the related compensation cost is transferred to share capital.

4. MATERIAL ACCOUNTING POLICIES (continued)

4.12 Equity (continued)

Other elements of equity (continued)

Retained deficit includes all current and prior period retained profits or losses, plus issuance costs, net of any underlying income tax benefit from these issuance costs and compensation related to options and warrants cancelled or expired, transferred from contributed surplus.

4.13 Equity-settled share-based payments

The Company operates an equity-settled share-based payment plan for its eligible directors, officers, employees and consultants. The Company's plan does not feature any option for a cash settlement.

All goods and services received in exchange for the grant of any share-based payments are measured at their fair values, unless that fair value cannot be estimated reliably. If the Company cannot estimate reliably the fair value of the goods or services received, the Company shall measure their value indirectly by reference to the fair value of the equity instruments granted. For the transactions with employees and others providing similar services, the Company measured the fair value of the services rendered by reference to the fair value of the equity instruments granted.

Equity-settled share-based payments (except brokers' warrants) are ultimately recognized as an expense in profit or loss or capitalized as exploration and evaluation assets, depending on the nature of the payment with a corresponding credit to Contributed surplus, in equity. Equity-settled share-based payments to brokers, in respect of an equity financing are recognized as issuance cost of the equity instruments with a corresponding credit to contributed surplus, in equity.

The expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognized in the current period. No adjustment was made to any expense recognized in prior period if share options ultimately exercised are different to that estimated on vesting.

4.14 Segmental reporting

The Company presents and discloses segmental information based on information that is regularly reviewed by the chief operating decision-maker, i.e. the management and the Board of Directors. The Company has determined that there was only one operating segment being the sector of exploration and evaluation of mineral resources.

5. JUDGMENTS, ESTIMATES AND ASSUMPTIONS

When preparing the financial statements, management undertakes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses.

5.1 Significant management judgments

The following are significant management judgments in applying the accounting policies of the Company that have the most significant effect on the financial statements.

5. JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

5.1 Significant management judgments (continued)

Recognition of deferred income tax assets and measurement on income tax expense

Management continually evaluates the likelihood that its deferred tax assets could be realized. This requires management to assess whether it is probable that sufficient taxable income will exist in the future to utilize these losses within the carry-forward period. By its nature, this assessment requires significant judgment. To date, management has not recognized any deferred tax assets in excess of existing taxable temporary differences expected to reverse within the carry-forward period (see Note 4.11).

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meets its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances. See Note 2 for more information.

5.2 Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses are discussed below. Actual results may be substantially different.

Investment tax credits receivable

The calculation of the Company's refundable tax credit on qualified exploration expenditures incurred refundable tax credit, involves a degree of estimation and judgment with respect to certain items whose tax treatment cannot be finally determined until a notice of assessment has been issued by the relevant taxation authority and payment has been received. Differences arising between the actual results following final resolution of some of these items and the assumptions made could necessitate adjustments to the refundable tax credit of exploration and evaluation assets, exploration and evaluation assets. See Note 4.6 for more information.

Impairment of exploration and evaluation assets

Determining if there are any facts and circumstances indicating impairment loss or reversal of impairment losses is a subjective process involving judgment and a number of estimates and assumptions in any cases (see Note 4.8).

When an indication of an impairment loss or a reversal of an impairment loss exists, the recoverable amount of the individual asset or the cash-generating units must be estimated.

In assessing impairment, the Company must make some estimates and assumptions regarding future circumstances, in particular, whether an economically viable extraction operation can be established, the probability that the expenses will be recovered from either future exploitation or sale when the activities have not reached a stage that permits a reasonable assessment of the existence of reserves, the Company's capacity to obtain financial resources necessary to complete the evaluation and development and to renew permits.

Estimates and assumptions may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in profit or loss in the period when the new information becomes available.

See Notes 7 for the exploration and evaluation assets impairment analysis.

5. JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

5.2 Estimation uncertainty (continued)

Impairment of exploration and evaluation assets (continued)

During the period, the Company recognized to profit or loss a write-off of exploration and evaluation assets of $0 ($46,219 as at July 31, 2025). No reversal of impairment losses has been recognized for the reporting years.

The other properties have not been tested for impairment as the Company has the ability to retain properties as it has sufficient financial resources to meet its short-term obligations and expenditures are programmed over future exercises. The rights to prospect for these properties will not expire in the near future and/or work has been carried out on these properties over the year.

Due to Directors and Officers

Management exercises judgment in estimating the amounts payable to directors and officers (see Note 9). The estimation uncertainty arises from the assumptions used in determining an appropriate discount rate."

Royalty payable

Management uses its judgment to estimate the amount of royalties payable. Uncertainty in estimates is related to net expenses assumptions and the determination of a suitable discount rate.

Share-based payments

The estimation of share-based payment costs requires the selection of an appropriate valuation model and consideration as to the inputs necessary for the valuation model chosen. The Company has made estimates as to the volatility of historical data of the Company's own shares and the shares of similar companies in the industry, the probable life of share options, broker's warrants and warrants granted and the time of exercise of those share options and warrants. The model used by the Company is the Black-Scholes valuation model (see Notes 11.2, 11.3 and 12.2).

6. CASH

Cash includes an amount of $386,623 as at January 31, 2026 which represents the balance on flow-through financing not spent according to the restriction imposed by these financing arrangements. According to tax law, the Company has the obligation to dedicate these funds to Canadian mining properties exploration.

(in Canadian dollars)

7. EXPLORATION AND EVALUATION ASSETS

	Balance at August 1st, 2025	Additions	Tax Credits	Write-off	Balance at January 31, 2026
	$	$	$	$	$
Québec					
Gold properties					
Saint-Simon-Les-Mines Property					
Mining rights	1,521,421	6,104	-	-	1,527,525
Exploration and evaluation expenses	2,220,160	91,745	-	-	2,311,905
Land	181,356	-	-	-	181,356
	3,922,937	97,849	-	-	4,020,786
Ditton Property					
Mining rights	20,996	-	-	-	20,996
Exploration and evaluation expenses	709,396	-	-	-	709,396
	730,392	-	-	-	730,392
Mining Brooks Property					
Mining rights	3,850	-	-	-	3,850
Exploration and evaluation expenses	8,215	-	-	-	8,215
	12,065	-	-	-	12,065
Emberton Property					
Mining rights	4,299	-	-	-	4,299
Exploration and evaluation expenses	84,205	-	-	-	84,205
	88,504	-	-	-	88,504
Beauceville Property					
Mining rights	733	-	-	-	733
	733	-	-	-	733
Phosphate properties					
Chemin 98 Property					
Mining rights	4,116	3,634	-	-	7,750
Exploration and evaluation expenses	-	46,648	-	-	46,648
	4,116	50,282	-	-	54,398
Summary					
Mining rights	1,555,415	9,738	-	-	1,565,153
Exploration and evaluation expenses	3,021,976	138,393	-	-	3,160,369
Land	181,356	-	-	-	181,356
	4,758,747	148,131	-	-	4,906,878

(in Canadian dollars)

7. EXPLORATION AND EVALUATION ASSETS (continued)

	Balance at August 1st, 2025	Additions	Tax Credits	Write-off	Balance at July 31, 2025
	$	$	$	$	$
Québec					
Gold properties					
Saint-Simon-Les-Mines Property					
Mining rights	1,517,695	3,726	-	-	1,521,421
Exploration and evaluation expenses	1,818,961	464,199	(63,000)	-	2,220,160
Land	181,356	-	-	-	181,356
	3,518,012	467,925	(63,000)	-	3,922,937
Ditton Property					
Mining rights	16,414	4,582	-	-	20,996
Exploration and evaluation expenses	709,396	-	-	-	709,396
	725,810	4,582	-	-	730,392
Mining Brooks Property					
Mining rights	3,850	-	-	-	3,850
Exploration and evaluation expenses	8,215	-	-	-	8,215
	12,065	-	-	-	12,065
Emberton Property					
Mining rights	4,299	-	-	-	4,299
Exploration and evaluation expenses	84,205	-	-	-	84,205
	88,504	-	-	-	88,504
Scotstown Property					
Mining rights	344	-	-	(344)	-
Exploration and evaluation expenses	3,153	-	-	(3,153)	-
	3,497	-	-	(3,497)	-
Chibougameau Property					
Mining rights	2,475	-	-	(2,475)	-
Exploration and evaluation expenses	1,950	-	-	(1,950)	-
	4,425	-	-	(4,425)	-
Greenville Property					
Mining rights	1,238	-	-	(1,238)	-
Exploration and evaluation expenses	1,950	-	-	(1,950)	-
	3,188	-	-	(3,188)	-

(in Canadian dollars)

7. EXPLORATION AND EVALUATION ASSETS (continued)

	Balance at August 1st, 2024	Additions	Tax Credits	Write-off	Balance at July 31, 2025
	$	$	$	$	$
Québec					
Gold properties					
Beauceville Property					
Mining rights	733	-	-	-	-
	733	-	-	-	-
Other-Megantic Property					
Mining rights	412	-	-	(412)	-
	412	-	-	(412)	-
Other Property					
Mining rights	748	-	-	(748)	-
Exploration and evaluation expenses	2,226	-	-	(2,226)	-
	2,974	-	-	(2,974)	-
Phosphate properties					
Gatineau Property					
Mining rights	3,988	-	-	(3,988)	-
	3,988	-	-	(3,988)	-
Chemin 98 Property					
Mining rights	4,116	-	-	-	4,116
	4,116	-	-	-	4,116
Brockaby Property					
Mining rights	1,099	-	-	(1,099)	-
	1,099	-	-	(1,099)	-
Baie Obaoca Property					
Mining rights	2,744	-	-	(2,744)	-
	2,744	-	-	(2,744)	-
Manouane Property					
Mining rights	2,856	-	-	(2,856)	-
	2,856	-	-	(2,856)	-
Manouane-est Property					
Mining rights	3,238	-	-	(3,238)	-
	3,238	-	-	(3,238)	-

(in Canadian dollars)

7. EXPLORATION AND EVALUATION ASSETS (continued)

	Balance at August 1st, 2024	Additions	Tax Credits	Write-off	Balance at July 31, 2025
	$	$	$	$	$
Phosphate properties					
Riv des Outardes Property					
Mining rights	2,124	-	-	(2,124)	-
	2,124	-	-	(2,124)	-
L'Anse Verte Property					
Mining rights	1,319	-	-	(1,319)	-
	1,319	-	-	(1,319)	-
Ste-Cléophas Property					
Mining rights	2,393	-	-	(2,393)	-
	2,393	-	-	(2,393)	-
Other-Phosphate Properties					
Mining rights	11,962	-	-	(11,962)	-
	11,962	-	-	(11,962)	-
Summary					
Mining rights	1,584,047	8,308	-	(36,940)	1,555,415
Exploration and evaluation expenses	2,630,056	464,199	(63,000)	(9,279)	3,021,976
Land	181,356	-	-	-	181,356
	4,395,459	472,507	(63,000)	(46,219)	4,758,747

All write-off charges are presented in profit or loss under Write-off of exploration and evaluation assets.

7. EXPLORATION AND EVALUATION ASSETS (continued)

Québec

Gold properties

Saint-Simon-Les-Mines Property

The Company has agreed to pay, to a third party out of 32 claims, a royalty of 3.5% for the duration of gold production as well as an amount of $500,000 upon commencement of production. The Company will assume the payment to a third party of a royalty of 0.5%.

On June 8, 2022, the Company signed a definitive agreement with Placements V.T.R. Inc. for the acquisition of 14 claims located in the municipality of Beauceville in the Beauce region of Quebec. Under this agreement, the Company has agreed to pay a royalty of 1.0% which, at the option of the Company, may be redeemed for an amount of $1,000,000.

The Company holds a 100% interest in 225 claims (225 claims as at July 31, 2025).

Ditton Property

The Company holds a 100% interest in 65 claims acquired by staking (65 claims as at July 31, 2025).

Mining brooks Property

The Company holds a 100% interest in 24 claims acquired by staking (24 claims as at July 31, 2025).

Emberton Property

The Company holds a 100% interest in 62 claims acquired by staking (62 claims as at July 31, 202).

Scotstown Property

During the year of 2025, the Company has written-off this property following no planned work on the mining claims.

Chibougameau Property

During the year of 2025, the Company has written-off this property following no planned work on the mining claims.

Greenville Property

During the year of 2025, the Company has written-off this property following no planned work on the mining claims .

7. EXPLORATION AND EVALUATION ASSETS (continued)

Beauceville Property

The Company holds a 100% interest in 9 claims acquired by staking. (9 claims as at July 31, 2025).

Other Megantic Properties

During the year of 2025, the Company has written-off this property following no planned work on the mining claims.

Phosphate Properties

Chemin 98 Property

The Company holds a 100% interest in 45 claims acquired by staking. (45 claims as at July 31, 2025).

Brockaby Property

During the year of 2025, the Company has written-off this property following no planned work on the mining claims.

Baie Obaoca Property

During the year of 2025, the Company has written-off this property following no planned work on the mining claims.

Manouane Property

During the year of 2025, the Company has written-off this property following no planned work on the mining claims.

Manouane-est Property

During the year of 2025, the Company has written-off this property following no planned work on the mining claims (26 claims as at July 31, 2024).

Rivieres des Outardes Property

During the year of 2025, the Company has written-off this property following no planned work on the mining claims .

(in Canadian dollars)

7. EXPLORATION AND EVALUATION ASSETS (continued)

L'Anse Verte Property

During the year of 2025, the Company has written-off this property following no planned work on the mining claims.

Ste-Cléophas Property

During the year of 2025, the Company has written-off this property following no planned work on the mining claims .

Other Phosphate Properties

During the year of 2025, the Company has written-off this property following no planned work on the mining claims.

8. TRADE AND OTHER PAYABLES

	January 31, 2026	July 31, 2025
	$	$
Trade and other payables	31,247	273,864
Salaries payable	91,454	30,300
	122,701	304,164

9. DUE TO DIRECTORS AND OFFICERS

During the period, The Company obtained confirmation that the amounts payable for directors compensation and salaries, respectively $165,500 and $444,936, for a total nominal value of $610,436, for a period of 12 months and one day following the fiscal year-end. Consequently, this resulted in the extinguishment of the existing liability and the recognition of a new liability in the amount of $452,784 (effective interest rate of 10%). This modification generated a debt modification gain of $157,652, which was recorded in the statement of comprehensive loss as at July 31, 2025.

(in Canadian dollars)

10. ROYALTY PAYABLE

	July 31, 2025
	$
Balance, beginning	194,152
Accretion charge	34,375
Payment by issuance of shares	(228,527)
Balance, end	-

On June 23, 2022, an addendum was signed to modify the terms of the agreement with a company having a significant influence. The NSR payments for each subsequent year have been replaced with 10% annual interest, the $250,000 royalty is non-transferable and the due date is December 31, 2025 including unpaid interest. On July 23, 2025, the Company settled the royalty payable, including the unpaid interest, through the issuance of shares. (see Notes 11.1 (e)).

11. EQUITY

11.1 Share capital

The share capital of the Company consists of an unlimited number of common shares without par value. All shares are participating and are equally eligible to receive dividends and the repayment of capital and represent one vote each at the shareholders' meeting of the Company.

	January 31, 2026	July 31, 2025
	Number of shares	Number of shares
Shares issued at the beginning	109,551,971	90,591,257
Private placements (a) (c) (f)	19,132,600	10,200,000
Flow-through private placements (a) (b) (g)	9,999,622	4,535,714
Issuance for the payment of accounts payable (d) (e)	-	4,225,000
Total shares issued and fully paid at the end	138,684,193	109,551,971

11. EQUITY (continued)

11.1 Share capital (continued)

(a) On December 11, 2024, the Company completed a private financing for a total amount of $10,000. The Company issued 250,000 units consisting of one flow-through share and one warrant. Each full warrant entitles the holder thereof to subscribe for an equivalent number of common shares of the Company at a price of $0.08 per share for a period of 24 months following the closing of the financing. An amount of $1,766 related to warrants was recorded as an increase of contributed surplus and an amount of $734 related to liability component was recorded in the statement of financial position.

On December 11, 2024, the Company completed a private financing for a total amount of $90,000. The Company issued 3,000,000 units consisting of one common share and one warrant. Each warrant entitles the holder thereof to subscribe to one common share of the Company at a price of $0.05 per share during a period of 36 months following the closing of the financing.

In addition, the Company paid an amount of $840 in commission fees and issued to the agent 28,000 warrants (for a value of $375). Each warrant entitles the holder to subscribe to one common share of the Company at a price of $0.05 per share for a period of 36 months from the date of closing of the placement.

(b) On December 24, 2024, the Company completed a private financing for a total amount of $150,000. The Company issued 4,285,714 flow-through shares. An amount of $42,857 related to liability component was recorded in the statement of financial position.

In addition, the Company paid an amount of $10,500 in commission fees and issued to the agent 300,000 warrants (for a value of $2,267). Each warrant entitles the holder to subscribe to one common share of the Company at a price of $0.05 per share for a period of 24 months from the date of closing of the placement.

(c) On May 15, 2025, the Company completed a private financing for a total amount of $288,000. The Company issued 7,200,000 units consisting of one common share and one warrant. Each full warrant entitles the holder thereof to subscribe for an equivalent number of common shares of the Company at a price of $0.08 per share for a period of 24 months following the closing of the financing.

In addition, the Company paid an amount of $16,599 in commission fees and issued to the agent 300,000 warrants (for a value of $8,071). Each warrant entitles the holder to subscribe to one common share of the Company at a price of $0.08 per share for a period of 24 months from the date of closing of the placement.

(d) On July 15, 2025, the Company proceeded with the acquisition of exploration and evaluation assets of $40,000 by the issuance of 1,000,000 common shares.

(e) On July 23, 2025, the Company settled royalty payable of $301,027 by the issuance of 3,225,000 common shares for an amount of $193,500. The Difference of $107,527 was recorded in comprehensive loss as a gain on the settlement of royalty payable.

(in Canadian dollars)

11. EQUITY (continued)

11.1 Share capital (continued)

(f) On October 27, 2025, the Company completed a private financing for a total amount of $765,304. The Company issued 19,132,600 units consisting of one common share and one warrant. Each warrant entitles the holder thereof to subscribe to one common share of the Company at a price of $0.10 per share during a period of 24 months following the closing of the financing. At the date of authorization for the issuance of the financial statements, an amount of $240,000 has not been deposit.

In addition, the Company paid an amount of $52,100 in commission fees and issued to the agent 1,042,000 warrants (for a value of $21,781). Each warrant entitles the holder to subscribe to one common share of the Company at a price of $0.10 per share for a period of 24 months from the date of closing of the placement.

(g) On October 31, 2025, the Company completed a private financing for a total amount of $449,983. The Company issued 9,999,622 units consisting of one flow-through share and one warrant. Each full warrant entitles the holder thereof to subscribe for an equivalent number of common shares of the Company at a price of $0.12 per share for a period of 24 months following the closing of the financing.

In addition, the Company paid an amount of $40,048 in commission fees and issued to the agent 711,970 warrants (for a value of $19,050). Each warrant entitles the holder to subscribe to one common share of the Company at a price of $0.12 per share for a period of 24 months from the date of closing of the placement.

11.2 Warrants

Outstanding warrants entitle their holders to subscribe to an equivalent number of common shares as follows:

	January 31, 2026		July 31, 2025	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
		$		$
Balance, beginning	37,810,714	0.07	35,864,048	0.08
Granted	29,132,222	0.11	10,450,000	0.07
Expired	(550,000)	0.10	(8,503,334)	0.11
Balance, end	66,392,936	0.09	37,810,714	0.07

The Company recognized an amount of $1,766 as at July 31, 2025 as an increase in contributed surplus and a decrease in share capital in connection with the issuance of 250 000 warrants as at July, 20245 issued relating to placement concluded (see note 11.1(a) , 11.1 (b) and 11.1(c)).

(in Canadian dollars)

11. EQUITY (continued)

11.2 Warrants (continued)

The fair value of $0.007 of the warrants as at July 31, 2025 granted during flow-through placements was estimated, at the grant date, using the Black-Scholes valuation model, based on the following weighted average assumptions:

	As at July 31 2025
Share price at date of grant	$0.03
Expected Dividends yield	0%
Expected volatility	88%
Risk-free interest rate	2,94%
Expected life	2 years
Exercise price at date of grant	$0.08

The underlying expected volatility was determined by reference to historical data on the Company's over the expected average life of the warrants.

Outlined below are the outstanding warrants which could be exercised for an equivalent number of common shares:

	January 31, 2026		July 31, 2025	
Expiration date	Number	Exercise price	Number	Exercise price
		$		$
October 2025	-	-	3,000,000	0.10
December 2025	-	-	550,000	0.10
June 2026	5,475,000	0.08	5,475,000	0.08
December 2026	7,000,000	0.05	7,000,000	0.05
December 2026	250,000	0.08	250,000	0.08
May 2027	7,200,000	0.08	7,200,000	0.08
June 2027	5,335,714	0.05	5,335,714	0.05
June 2027 (1)	6,000,000	0.10	6,000,000	0.10
October 2027 (2)	3,000,000	0.10	-	-
October 2027	19,132,600	0.10	-	-
October 2027	9,999,622	0.12	-	-
December 2027	3,000,000	0.05	3,000,000	0.05
	66,392,936	0.09	37,810,714	0.07

(1) On May 26, 2025, the Company extended 6,000,000 warrants that were set to expire on June 15, 2025, to a new expiry date of June 14, 2027.

(2) On October 8, 2025, the Company extended 3,000,000 warrants that were set to expire on October 21, 2025, to a new expiry date of October 20, 2027.

(in Canadian dollars)

11. EQUITY (continued)

11.3 Brokers' warrants

Outstanding brokers' warrants entitle their holders to subscribe to an equivalent number of common shares as follows:

	January 31, 2026		July 31, 2025	
	Number of broker's warrants	Weighted average exercise price	Number of broker's warrants	Weighted average exercise price
		$		$
Balance, beginning	1,321,410	0.07	1,656,106	0.12
Granted	1,753,970	0.10	628,000	0.06
Expired	(119 000)	0.11	(962,696)	0.12
Balance, end	2,956,380	0.08	1,321,410	0.07

The Company recorded an amount of $40,851 ($10,713 as at July 31, 2025) as issuance cost when the brokers' warrants were issued and was recorded as an increase to contributed surplus and a decrease to retained deficit.

The weighted average fair value $0.023 ($0.017 as at July 31, 2025) of the brokers' warrants granted was estimated on the grant date using the Black-Scholes option pricing model, based on the following weighted average assumptions:

	October 31, 2025	July 31, 2025
Share price at date of grant	$0.044	$0.035
Expected dividends yield	0%	0%
Expected volatility	140%	105%
Risk-free interest rate	2,60%	2,88%
Expected life	2 years	2.04 years
Exercise price at date of grant	$0.11	$0.06

The underlying expected volatility was determined by reference to historical data the Company over the expected average life of the brokers' warrants.

(in Canadian dollars)

11. EQUITY (continued)

11.3 Brokers' warrants (continued)

Outlined below are the outstanding brokers' warrants which could be exercised for an equivalent number of common shares:

	January 31, 2026		July 31, 2025	
Expiration date	Number	Exercise price	Number	Exercise price
		$		$
October 2025	-	-	119,000	0.10
June 2025	222,400	0.08	222,400	0.08
December 2026	380,010	0.05	380,010	0.05
May, 2027	300,000	0.08	300,000	0.08
June 2027	272,000	0.05	272,000	0.05
October 2027	1,042,000	0.11	-	-
October 2027	711,970	0.12	-	-
December 2027	28,000	0,05	28,000	0,05
	1,321,410	0.07	1,321,410	0.07

12 EMPLOYEE REMUNERATION

12.1 Salaries and employee benefits expense

Salaries and employee benefits expense are analyzed as follows:

	Quarter ending January, 31		Period ending January, 31	
	2026	2025	2026	2025
	$	$	$	$
Salaries and benefits	71,699	64,808	128,092	121,989
Remuneration of directors	15,000	14,500	15,000	14,500
	86,699	79,308	143,092	136,489

12.2 Share-based payments

On December 22, 2023, the Company adopted a new share-based payment plan under which the Board of Directors may award to directors, officers, employees and consultants, share options entitling its holder to purchase common shares of the Company. The maximum number of shares issuable under the plan is 8,270,000 common shares (8,270,000 as at July 31, 2025).

The exercise price of each share option is determined by the Board of Directors and cannot be less than the discount market price of common shares as defined by TSX Venture Exchange policies and the term cannot exceed ten years.

(in Canadian dollars)

12 EMPLOYEE REMUNERATION (continued)

12.2 Share-based payments (continued)

The maximum number of common shares that can be issued to a beneficiary, during any 12-month period is limited to 5% of issued and outstanding shares.

The maximum numbers of shares that can be issued to a consultant during any 12-month period is limited to 2% of issued and outstanding shares. Moreover, the share options granted to consultants performing investor relations activities shall be exercised by stages over a 12-month period after the grant, at a rate of 25% per quarter.

All share-based payments will be settled in equity. The Company has no legal or constructive obligation to repurchase or settle the share options in cash.

The Company's share options are as follows for the reporting period presented:

	January 31, 2026		July 31, 2025	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
		$		$
Outstanding, beginning	6,280,000	0.07	6,280,000	0.07
Expired	(1,480,000)	0.12	-	-
Outstanding and exercisable at end of reporting the period	4,800,000	0.05	6,280,000	0.07

The table below summarizes the information related to outstanding share options as at January 31, 2026:

Outstanding options		
Number	Exercice price	Remaining contractual life
	$	years
4,800,000	0.05	2.96
4,800,000	0.05	2.96

The table below summarizes the information related to outstanding share options as at July 31, 2025:

Outstanding options		
Number	Exercice price	Remaining contractual life
	$	years
4,800,000	0.05	3.46
1,480,000	0.12	0.43
6,280,000	0.07	2.75

(in Canadian dollars)

13. FAIR VALUE MEASUREMENT

The fair value hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities and the instruments measured at cost. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities at the reporting date;
- 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.

As at January 31, 2026, the fair value of due to directors and officers is $475,901 ($453,784 as at July 31, 2025). The fair value of amounts due to directors and officers is estimated using a discounting technique based on the probability of cash outflows over the remaining term with an interest rate for similar financial instruments. The financial instruments are classified in Level 2 of the fair value hierarchy of fair value measurement methods.

14. LOSS PER SHARE

The calculation of basic loss per share is based on the loss for the year divided by the weighted average number of shares in circulation during the period. In calculating the diluted loss per share, dilutive potential common shares such as warrants, brokers' warrants and share options have not been included as they would have the effect of decreasing the loss per share. Decreasing the loss per share would be antidilutive. Details of share options and warrants issued that could potentially dilute earnings per share in the future are given in Notes 11.2, 11.3, and 12.2.

Both the basic and diluted loss per share have been calculated using the loss as the numerator, i.e. no adjustment to the loss were necessary as at January 31, 2026 and 2025.

	Quarter ending January, 31		Period ending January, 31	
	2026	2025	2026	2025
Net loss attributable to common shareholders	$(218,151)	$(189,621)	$(391,508)	$(312,242)
Weighted average number of outstanding shares	138 684 193	94,244,984	131,684,193	95,249,085
Basic and diluted loss per share	$(0.00)	$(0.00)	$(0.00)	$(0.00)

(in Canadian dollars)

15. ADDITIONAL INFORMATION – CASH FLOWS

The changes in working capital items are detailed as follows:

	As at January 31,	
	2026	2025
	$	$
Goods and services tax receivable	(3,951)	(2,636)
Prepaid expenses	(4,471)	(4,137)
Trade and other payables	(16,538)	22,570
	(24,960)	15,797

Non-cash financial position transactions are detailed as follows:

	As at January 31,	
	2026	2025
	$	$
Trade and other payables included in exploration and evaluation assets	1,138	24,686
Issuance of equity instruments for issuance cost of units	40,831	2,642

16. RELATED PARTY TRANSACTIONS

The Company's related parties include key management, companies held by a director or an officer and a company with significant influence.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantee was given or received. Outstanding balances are usually settled in cash.

16.1 Transactions with key management personnel

Key management personnel of the Company are members of the Board of Directors and officers. Key management personnel remuneration includes the following expenses:

	Quarter ending January, 31		Period ending January, 31	
	2026	2025	2026	2025
	$	$	$	$
Salaries and benefits	71,699	64,808	128,092	121,989
Remuneration of directors	15,000	14,500	15,000	14,500
	86,699	79,308	143,092	136,489

Trade and other payables include an amount of $922 ($20,348 as at July 31, 2025) due to an officer.

On January 31, 2026, due to directors and officers totalled $ 475,901 ($452,784 as at July 31, 2025) which was recognized in the statement of comprehensive income, with further details provided in Note 9.

17. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern, to increase the value of the assets of the business, and to provide an adequate return to owners of the Company.

These objectives will be achieved by identifying the right exploration projects, adding value to these projects and ultimately taking them through to production or sale and cash flows, either with partners or by the Company's own means.

The Company monitors capital on the basis of the carrying amount of equity.

The Company is not exposed to any externally imposed capital requirements except when the Company issues a flow-through placement for which an amount should be used for exploration work, details of which are given in Notes 11.1.

The Company finances its exploration and evaluation activities mainly by seeking additional capital either through private placements or public placements. When funding conditions are not optimal, the Company can sign option agreements or other agreements to be able to continue its exploration and evaluation activities or can slow down its activities until conditions funding improves.

18. FINANCIAL INSTRUMENT RISKS

The Company is exposed to various risks in relation to financial instruments. The main types of risks are credit risk and liquidity risk.

The Company risk management is coordinated in close cooperation with the Board of Directors. The objectives focus on actively securing the Company short-term to medium-term cash flows by minimizing the exposure to financial markets.

The Company does not actively engage in the trading of financial assets for speculative purposes.

The most significant financial risks to which the Company is exposed are described below.

18.1 Credit risk

Credit risk is the risk than another party to a financial instrument fails to its obligations and, therefore, leads the Company to incur a financial loss.

The Company's maximum exposure to credit risk is limited to the carrying amount of cash for an amount of $564,471 ($108,670 as at July 31, 2025).

The credit risk for cash is considered negligible since the counterparty is a reputable bank with high quality external credit ratings.

18.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations with financial liabilities that are settled by cash or another financial asset.

Liquidity risk management serves to maintain a sufficient amount of cash and to ensure that the Company has financing sources such as private and public investments for a sufficient amount.

Over the year, the Company has financed its exploration programs, its working capital requirements through private placements.

The Company expects to respect its obligations with its cash flows related to placements.

18. FINANCIAL INSTRUMENT RISKS (continued)

18.2 Liquidity risk (continued)

Trade and other payables for an amount of $31,247 ($304,164 as at July 31, 2025), have contractual maturities of less than twelve months. The amount due to directors and officers, with a nominal value of $625,436, has a three-year maturity.

The Company considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular its cash, Goods and services tax receivable and Tax credit receivable.

19. CONTINGENCIES AND COMMITMENTS

The Company is partially financed through the issuance of flow-through units and, according to tax rules regarding this type of financing, the Company is engaged in realizing mining exploration work.

These tax rules also set deadlines for carrying out the exploration work, which must be performed no later than the first of the following dates:

- Two years following the flow-through financings;
- One year after the Company has renounced the tax deductions relating to the exploration work.

However, there is no guarantee that the Company's exploration expenses will qualify as Canadian exploration expenses, even if the Company is committed to taking all the necessary measures in this regard. Refusal of certain expenses by the tax authorities would have a negative tax impact for investors.

The Company entered into agreements with subscribers whereby the Company has to incur $439,983 of Canadian Exploration Expenses before December 31, 2026 . As at January 31, 2026, $53,360 has been spent.