APOGEE MINERALS LTD.

FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)

July 31, 2025

To the Shareholders of Apogee Minerals Ltd.:

Opinion

We have audited the financial statements of Apogee Minerals Ltd. (the "Company"), which comprise the statement of financial position as at July 31, 2025, and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

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

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss during the year ended July 31, 2025 and, as of that date, the Company had a working capital deficiency and an accumulated deficit. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

Other Matter

The financial statements for the year ended July 31, 2024 were audited by another auditor who expressed an unmodified opinion on those statements on November 28, 2024.

MNP LLP
Suite 2400 - 609 Granville Street, PO Box 10203 LCD Pacific Centre 1.877.688.8408 T: 604.685.8408 F: 604.685.8594 MNP.ca

Other Information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

The engagement partner on the audit resulting in this independent auditor's report is Kate Duholke.

Vancouver, British Columbia

MNP LLP

November 28, 2025

Chartered Professional Accountants

APOGEE MINERALS LTD.
STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
AS AT JULY 31

	Note		2025		2024
ASSETS					
Current					
Cash		$	62,202	$	160,792
GST receivable			2,411		17,930
Prepaid expenses			3,627		11,878
			68,240		190,600
Exploration and evaluation assets - advance	4		23,180		131,106
Exploration and evaluation assets	4		467,653		350,232
TOTAL ASSETS		$	559,073	$	671,938
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current					
Accounts payable and accrued liabilities	5	$	20,000	$	20,851
Due to related parties	9		30,832		-
Loan payable to related party	6, 9		25,883		-
Loan payable	6		25,883		-
			102,598		20,851
Shareholders' equity					
Share capital	7		1,804,484		1,799,984
Reserves	7		100,356		100,356
Deficit			(1,448,365)		(1,249,253)
			456,475		651,087
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		$	559,073	$	671,938

Nature and continuance of operations and going concern (Note 1)

Approved and authorized by the Board of Directors on November 28, 2025.

"James Pettit" Director   *"Jordan Trimble"* Director

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

APOGEE MINERALS LTD.
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars, except for share amounts)
YEAR ENDED JULY 31

	Note		2025		2024
GENERAL AND ADMINISTRATIVE EXPENSES					
Consulting	9	$	42,000	$	35,000
Office	9		59,411		125,261
Professional fees	9		79,833		98,146
Shareholder communication			12,206		13,424
Transfer agent fees and filing fees			7,279		12,619
			(200,729)		(284,450)
Interest income			1,617		14,131
Loss and comprehensive loss for the year		$	(199,112)	$	(270,319)
Basic and diluted loss per common share		$	(0.01)	$	(0.01)
Weighted average number of common shares outstanding – basic and diluted			21,836,576		21,302,780

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

APOGEE MINERALS LTD.
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars, except for share amounts)

	Share Capital								
	Number		**Amount**		**Reserves**		**Deficit**		**Total**
Balance, July 31, 2023	21,130,001	$	1,753,484	$	100,356	$	(978,934)	$	874,906
Issuance of shares for option payment Pine Channel property	700,000		46,500		-		-		46,500
Loss and comprehensive loss for the year	-		-		-		(270,319)		(270,319)
Balance, July 31, 2024	21,830,001		1,799,984		100,356		(1,249,253)		651,087
Issuance of shares for option payment Pine Channel property	100,000		4,500		-		-		4,500
Loss and comprehensive loss for the year	-		-		-		(199,112)		(199,112)
Balance, July 31, 2025	21,930 ,001		1,804,484		100,356		(1,448,365)		456,475

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

APOGEE MINERALS LTD.
STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
YEAR ENDED JULY 31

CASH FLOWS FROM OPERATING ACTIVITIES				
Net loss	$	(199,112)	$	(270,319)
Items not involving cash:				
Interest expense		1,766		-
Changes in non-cash working capital items:				
(Increase) decrease in GST receivable		15,519		(6,975)
(Increase) decrease in prepaid expenses		8,251		(1,414)
Decrease in accounts payable and accrued liabilities		(851)		(468)
Increase in due to related parties		30,832		-
Cash used in operating activities		(143,595)		(279,176)
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of exploration and evaluation assets		(5,000)		(1,542)
Exploration and evaluation costs - advance		107,926		(115,189)
Exploration and evaluation costs		(107,921)		(3,213)
Cash used in investing activities		(4,995)		(119,944)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from loan payable		25,000		-
Proceeds from loan payable to related party		25,000		-
Cash provided by financing activities		50,000		-
Change in cash		(98,590)		(399,120)
Cash, beginning of year		160,792		559,912
Cash, end of year	$	62,202	$	160,792
Supplemental cash flow information				
Shares issued for acquisition of exploration and evaluation asset	$	4,500	$	46,500

1. NATURE AND CONTINUANCE OF OPERATIONS AND GOING CONCERN

Apogee Minerals Ltd. (the "Company") was incorporated pursuant to the provisions of the British Columbia Business Corporations Act on February 20, 2018. The head office of the Corporation is located at 1030 – 505 Burrard Street, Vancouver, British Columbia V7Y 1K4, and the registered office of the Corporation is located at 10th Floor, 595 Howe Street, Vancouver, British Columbia V6C 2T5. The Company's shares are listed on TSX-Venture Exchange (the "Exchange") under the symbol "APMI".

The Company's principal business activity is the acquisition and exploration of mineral property interests in Canada. There has been no determination whether the Company's interests in unproven mineral properties contain mineral reserves which are economically recoverable.

The Company incurred a net loss of $199,112 for the year ended July 31, 2025 and has a deficit of $1,448,365 as at July 31, 2025. The Company continues to be dependent upon its ability to finance its operations and exploration programs through financing activities that may include issuances of additional debt or equity securities. The recoverability of the carrying value of exploration projects, and ultimately, the Company's ability to continue as a going concern, is dependent upon the existence and economic recovery of reserves, the ability to raise financing to complete the development of the properties, and upon future profitable production or, alternatively, upon the Company's ability to dispose of its interest on an advantageous basis, all of which are uncertain. These matters indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. These adjustments could be material.

2. BASIS OF PRESENTATION

Statement of Compliance

These financial statements, including comparatives, have been prepared in accordance with IFRS® Accounting Standards issued by the International Accounting Standards Board ("IASB") ("IFRS"). These financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Basis of Presentation

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

The financial statements are presented in Canadian Dollars, which is also the Company's functional currency.

3. MATERIAL ACCOUNTING POLICY INFORMATION AND CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

i) The recognition of deferred tax assets: The Company considers whether the realization of deferred tax assets is probable in determining whether or not to recognize these deferred tax assets.

ii) The recoverability of exploration and evaluation assets: The Company has determined that exploration, evaluation and related costs incurred which have been capitalized may have future economic benefits and may be economically recoverable. The Company uses several criteria in its assessment of economic recoverability and probability of future economic benefits including geologic and other technical information.

iii) The evaluation of the Company’s ability to continue as a going concern.

Exploration and Evaluation Assets

Exploration and evaluation assets are composed of exploration and evaluation expenditures which include the costs related to acquiring rights or licenses for mineral exploration, the costs associated with exploration and evaluation activities, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Costs incurred before the Company has obtained the legal rights to explore for minerals are expensed as incurred. Government tax credits received are recorded as a reduction to the cumulative costs incurred on the related property.

Exploration and evaluation assets are tested for impairment if facts or circumstances indicate that impairment exists. Examples of such facts and circumstances are as follows:

- the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

3. MATERIAL ACCOUNTING POLICY INFORMATION AND CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

Exploration and Evaluation Assets (continued)

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain mineral claims, as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many mineral claims. The Company has investigated title to all of its mineral claims and, to the best of its knowledge, title to all of its claims are in good standing.

The Company may enter into earn-in or farm-out arrangements, whereby the Company transfers part of a mineral interest for certain consideration. Any cash consideration received from the agreement is recorded as a reduction to the exploration and evaluation assets and credited against the costs previously capitalized to the mineral interest given up by the Company, with any excess cash accounted for as a gain on disposal.

Impairment of Non-Financial Assets

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash generating unit ("CGU") to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or CGU) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Asset Retirement Obligations

A provision for restoration and environmental obligations is recognized when there is a present obligation as a result of exploration and development activities undertaken, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the provision can be measured reliably. The estimated future obligations include the costs of dismantling and removal of facilities, restoration and monitoring of the affected areas. The provision for future restoration costs is the best estimate of the present value of the expenditure required to settle the restoration obligation at the reporting date. Future restoration costs are reviewed annually and any changes in the estimate are reflected in the present value of the restoration provision at each reporting date.

The initial estimate of the restoration and environmental provision relating to exploration and development activities is capitalized into the cost of the related assets and amortized on the same basis as the related asset. Changes in the estimate of the provision of restoration and environmental obligations are treated in the same manner, except that the unwinding of the effect of discounting on the provision is recognized as a finance cost rather than being capitalized into the cost of the related asset.

3. MATERIAL ACCOUNTING POLICY INFORMATION AND CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

Loss Per Share

The Company presents basic loss per share for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Share-Based Payments

The Company grants stock options to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes or provides services similar to those performed by an employee.

The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period. A corresponding increase in reserves is recorded when stock options are expensed. When stock options are exercised, capital stock is credited by the sum of the consideration paid and the related portion of share-based compensation previously recorded in reserves. Consideration paid for the shares on the exercise of stock options is credited to share capital.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the share-based payments. Otherwise, share-based payments is measured at the fair value of goods or services received.

Share Capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share purchase warrants are recognized as a deduction from equity, net of any tax effects. Common shares issued for consideration other than cash are valued based on their fair value at the date the shares are issued.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in a private placement to be the more easily measurable component and the common shares are valued at their fair value, as determined by the closing quoted bid price on the issue date. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded as reserves.

Financial Instruments

Financial instruments are accounted for in accordance with IFRS 9, "Financial Instruments: Classification and Measurement". A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The following table shows the classification under IFRS 9:

Financial assets/ liabilities	Classification
Cash	Amortized cost
Accounts payable	Amortized cost
Accrued liabilities	Amortized cost

3. MATERIAL ACCOUNTING POLICY INFORMATION AND CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

Financial Instruments (continued)

Financial assets

On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income ("FVOCI"); or (iii) fair value through profit or loss ("FVTPL"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed. All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income.

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

The classification determines the method by which the financial assets are carried on the statement of financial position subsequent to inception and how changes in value are recorded.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial liabilities

Financial liabilities are designated as either: (i) fair value through profit or loss; or (ii) amortized costs. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the statement of financial position subsequent to inception and how changes in value are recorded.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on de-recognition are generally recognized in profit or loss.

Fair value

The Company provides disclosures that enable users to evaluate (a) the significance of financial instruments for the entity's financial position and performance; and (b) the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the date of the statement of financial position, and how the entity manages these risks.

3. MATERIAL ACCOUNTING POLICY INFORMATION AND CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

Financial Instruments (continued) *Fair value (continued)*

The Company provides information about its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Income Taxes

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously. A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3. MATERIAL ACCOUNTING POLICY INFORMATION AND CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

New accounting standards issued but not yet effective

The IASB issued certain new accounting standards or amendments as follow:

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7). The key changes included clarification on the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to financial liabilities settled through electronic payment system, including an option to utilize an accounting policy for early derecognition. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest criterion, including financial assets that have environmental, social and corporate governance (ESG)-linked features and other similar contingent features. The IASB also added disclosure requirements to provide additional transparency regarding equity investments designated at fair value through other comprehensive income and financial instruments with contingent features, such as those related to ESG requirements. The amendments are effective for annual periods beginning on or after January 1, 2026 with early application permitted. The Company is assessing the impact of these amendments on the financial statements.

IFRS 18, "Presentation and Disclosure in Financial Statements," is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. This new standard maintains many of the current requirements for the presentation of financial statements and adds new requirements concerning the statement of profit or loss, management-defined performance measures, and the principles of aggregation and disaggregation of information. The new requirements concerning the statement of profit or loss include requiring entities to classify income and expenses included in the statement of profit or loss in one of five categories (operating, investing, financing, income taxes, discontinued operations), and prescribing that subtotals for operating profit or loss and profit or loss before financing and income taxes are presented. The new requirements concerning management-defined performance measures involve explanation of the purpose, calculation of and reconciliation to the most closely related performance measure prescribed in an IFRS accounting standard performance measures used in public communications by entities outside of the financial statements that are not a measure specifically required to be presented or disclosed by an IFRS accounting standard. The Company is currently evaluating the effect of these pronouncements on its financial statements and related disclosures.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and other short-term, highly liquid investments with maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS

Fiscal 2025 *(12 months)*

	Shasko Bay Project	Pine Channel Property	May Lake Property	Totals
Acquisition costs:				
Balance, beginning of year	$ 1,542	$ 197,700	$ -	$ 199,242
Cash payment	-	-	5,000	5,000
Share issuance	-	4,500	-	4,500
Balance, end of year	1,542	202,200	5,000	208,742
Exploration costs:				
Balance, beginning of year	-	150,990	-	150,990
Additions				
Geology	2,545	5,920	-	8,465
Miscellaneous	-	40	-	40
Reports	-	2,518	-	2,518
Geology	60,568	36,330	-	96,898
Balance, end of year	63,113	195,798	-	258,911
Total costs	$ 64,655	$ 397,998	$ 5,000	$ 467,653

Fiscal 2024 *(12 months)*

	Shasko Bay Project	Pine Channel Property	Totals
Acquisition costs:			
Balance, beginning of year	$ -	$ 151,200	$ 151,200
Cash payment	1,542	-	1,542
Share issuance	-	46,500	46,500
Balance, end of year	1,542	197,700	199,242
Exploration costs:			
Balance, beginning of year	-	147,777	147,777
Additions			
Field	-	2,203	2,203
Geology	-	1,010	1,010
Balance, end of year	-	150,990	150,990
Total costs	$ 1,542	$ 348,690	$ 350,232

(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS (continued)

Pine Channel Property

On May 11, 2021, the Company entered into an option agreement (the "Option Agreement") with Eagle Plains Resources Ltd. (the "Optionor") to acquire an undivided 80% interest in and to certain mineral claims in northern Saskatchewan (the "Pine Channel Property"). The Company entered into amendments with the Optionor on September 17, 2021, February 18, 2022, January 24, 2023, July 12, 2023, March 15, 2024 and June 19, 2025 (the "Amendments") whereby extensions were granted to certain cash payment dates and the timing of certain exploration expenditures incurred.

Pursuant to the terms of the Option Agreement and Amendments, the following are payable:

Date for Completion	Cash	Number of Common Shares to be Issued
Completion of Qualifying Transaction	$ 25,000 (paid)	200,000 (issued)
On or before, December 31, 2021	25,000 (paid)	300,000 (issued)
On or before, December 31, 2022	-	300,000 (issued)
On or before, December 31, 2024	-	500,000 (issued)
On or before, December 31, 2025	100,000	700,000
TOTAL	**$** 150,000	2,000,000

During the year ended July 31, 2025, the Company issued 100,000 shares (2024 - 200,000) with a fair value of $4,500 (2024 - $11,500) as consideration for the amendments to the option agreement and 500,000 shares with a fair value of $35,000 with respect to the option agreement in fiscal 2024. (Note 8).

The exploration expenditure schedule is as follows:

Date for Completion	Minimum Exploration Expenditures to be Incurred
On or before, June 30, 2022	$ 100,000 (incurred by Oct 31, 2022)
On or before, December 31, 2025	2,500,000
TOTAL	$ 2,600,000

In connection with the Amendment dated February 18, 2022, the Company made a cash payment of $40,000 for the extension on the timing of certain exploration expenditures incurred.

In August 2023, the Company issued 150,000 shares with a fair value of $9,000 in connection with the Amendment dated July 12, 2023 for the exploration expenditure extension. The share payment was due within 3 business days of receiving approval for the amendment from the TSX Venture Exchange, which occurred on August 17, 2023.

In April 2024, the Company issued 50,000 shares with a fair value of $2,500 in connection with the Amendment dated March 15, 2024 for the additional exploration expenditure extension. The share payment was due within 3 business days of receiving approval for the amendment from the TSX Venture Exchange, which occurred on April 24, 2024.

In July 2024, the Company issued 500,000 shares with a fair value of $35,000 in connection with the option agreement.

The Optionor retains a 2% net smelter returns royalty and 1% may be purchased by the Company at any time for $1,000,000. On September 17, 2021, the Optionor acquired back a mineral tenure with a cash payment of $12,500. On March 31, 2023, the Company staked one claim totaling 16 hectares for $1,200.

As of July 31, 2025, the balance advanced to the Optionor for the future exploration was $23,180 (2024 - $131,106).

(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSET (continued)

Shasko Bay Project

On November 8, 2023, through the Option Agreement, the Company acquired the right to obtain a 100% interest in mineral claims comprising the Shasko Bay Project (the "Project"). The Project is located along the southeast shore of Lake Athabasca in Northern Saskatchewan, 20 km SE of Fond-du-Lac, and adjacent to the Pine Channel Project. The Project is subject to the same cash payments, share issuances and exploration expenditure obligations of the Pine Channel Option Agreement outlined in the table above.

May Lake Property

On April 22, 2025, through a Mineral Property Acquisition Agreement, the Company acquired a 100% interest in two mineral claims located in Saskatchewan, Canada. As consideration, the Company made a $5,000 cash payment. Management reviewed impairment indicators and none were noted as at July 31, 2025.

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2025	2024
Due to related parties	$ -	$ 851
Accrued liabilities	20,000	20,000
	$ 20,000	$ 20,851

Included in accounts payable and accrued liabilities at July 31, 2025, is $Nil (July 31, 2024 - $851) owing to directors and or companies controlled by directors of the Company.

6. LOAN PAYABLE AND LOAN PAYABLE TO A RELATED PARTY

	2025	2024
Loan payable to a related party	$ 25,883	$ -
Loan payable	$ 25,883	$ -

On May 6, 2025, the Company entered into two loan agreements, one with a private company and one with a private company owned by a related party. The loans are $25,000 each and bear simple interest at 15% per annum accrued annually. The loan and accrued interest are repayable within 12 months.

7. SHARE CAPITAL

Authorized

Unlimited number of common shares without par value.

Common shares issued

For the year ended July 31, 2025:

On July 7, 2025, the Company issued 100,000 common shares with a fair value of $4,500 in relation to an amendment to the Pine Channel Property option agreement (Note 5).

(Expressed in Canadian Dollars)

7. SHARE CAPITAL (continued)

For the year ended July 31, 2024:

On August 15, 2023, the Company issued 150,000 common shares with a fair value of $9,000 in relation to the 4th amendment to the Pine Channel Property option agreement (Note 5).

On March 15, 2024, the Company issued 50,000 common shares with a fair value of $2,500 in relation to the 5th amendment to the Pine Channel Property option agreement (Note 5).

On July 11, 2024, the Company issued 500,000 common shares with a fair value of $35,000 in relation to acquisition of the Pine Channel Property (Note 5).

Escrowed Shares

On May 16, 2019, the Company entered into an escrow agreement whereby 5,050,001 common shares are held in escrow and are not transferred without the consent of the Exchange. The escrow agreement provides that 10% of such common shares will be released from escrow upon receipt the notice from the Exchange that the Company completes the QT and 15% of common shares will be released every six months thereafter. As of July 31, 2025, nil shares of the Company (2024 - 1,297,000) remained in escrow.

Reserves

The reserves consist of the value of share-based compensation, agent options, and finder warrants.

8. WARRANTS AND STOCK OPTIONS

Stock Options

On January 28, 2019, the Company adopted a stock option plan. The stock option plan provides that, subject to the requirement of the Exchange, the aggregate number of securities reserved for issuance will be 10% of the number of common shares of the Company issued and outstanding from time to time. In addition, the number of common shares which may be reserved for issuance on a yearly basis to any one individual upon exercise of all stock options held by such individual may not exceed 5% of the issued shares calculated at the time of grant. All options granted under the stock option plan will expire not later than the date that is ten years from the date that such options are granted.

During the year ended July 31, 2025, there were no activities nor changes to stock options (2024 - $nil).

The options outstanding and exercisable at July 31, 2025 were as follows:

Number of Options Outstanding	Number of Options Exercisable	Exercise Price	Expiry Date
1,000,000	1,000,000	$ 0.10	May 28, 2030

Warrants

During the year ended July 31, 2025, there were no outstanding warrants. (2024 - nil)

(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 consists of member of the Board of Directors and corporate officers.

Balance due from / to related parties

As at July 31, 2025, $Nil (2024 - $9,591) is the balance advanced to a company controlled by a director of the Company. As at July 31, 2025, the balance due to related parties is $30,832 (2024 – $Nil). All amounts are non-interest bearing, unsecured, and have no fixed terms of repayments.

Loan payable to related party

On May 6, 2025, the Company and a related private company entered into a $25,000 loan agreement which bears simple interest at 15% per annum accrued annually. The loan and accrued interest are repayable within 12 months (Note 6).

Transactions with related parties:

During the year ended July 31, 2025, the following amounts were paid and or accrued to related parties.

- Consulting fees of $42,000 (2024 - $35,000) were paid or accrued to directors and officers of the Company or their companies.
- Professional fees of $53,000 (2024 - $72,000) were paid to a company controlled by a director of the Company.
- Office fees of $51,250 (2024 - $116,220) were paid to a company controlled by a director of the Company.

10. INCOME TAXES

A reconciliation of current income taxes at statutory rates with the reported taxes is as follows:

	Year Ended July 31, 2025	Year Ended July 31, 2024
Loss before income taxes	$ (199,112)	$ (270,319)
Combined Canadian federal and provincial statutory rate	27%	27%
Expected income tax recovery at statutory tax rates	(53,760)	72,986
Adjustment to prior years provision versus statutory tax returns and expiry of non-capital losses	(54,293)	-
Change in unrecognized deductible temporary differences	108,053	(72,986)
Total deferred tax recovery	$ -	$ -

Deferred income taxes are provided as a result of temporary differences that arise due to the differences between the income tax values and the carrying values of assets and liabilities. The temporary differences and unused tax losses that give rise to deferred income tax assets are presented below:

	As of July 31, 2025		As of July 31, 2024	
		Expiry date		Expiry date
Non-capital losses	$1,647,000	2038-2045	$1,253,172	2038-2044
Share issuance costs	$ -	2023-2025	$ 4,977	2023-2025

Tax attributes are subject to review, and potential adjustment, by tax authorities.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Cash is measured at fair value on a recurring basis using a level 1 fair value measurement. The fair values of accounts payable and accrued liabilities approximate their carrying values due to the short-term nature of the instruments.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk
Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash. The Company does not believe it is currently exposed to any significant credit risk.

Market risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Company does not believe it is currently exposed to any significant credit risk.

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 has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis.

Historically, the Company's primary source of funding has been the issuance of equity securities for cash. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

The following is an analysis of the contractual maturities of the Company's financial liabilities as at July 31, 2025:

	Within One Year	Between One and Five Years	More Than Five Years
Accounts payable and accrued liabilities	$ 20,000	$ -	$ -
Due to related parties	30,832		
Loan payable to related party	25,883		
Loan payable	25,883		

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. As of July 31, 2025, the Company had a cash balance of $62,202 and $102,598 in current liabilities to settle. The Company does not believe it is currently exposed to any significant liquidity risk.

- Interest rate risk

  The Company has cash balances held with financial institutions. The Company's current policy is to invest excess cash in short-term demand treasury bills issued by the Government of Canada and its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

- Foreign currency risk

  The Company is not currently exposed to significant foreign currency risk as most transactions are denominated in Canadian dollars.

12. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as shareholders' equity.

The property in which the Company currently has an option interest is in the exploration stage as such the Company intends to rely on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential, and it has adequate financial resources to do so.

There was no change to the Company's management of capital during the year ended July 31, 2025. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to any externally imposed capital restrictions.