GREEN BRIDGE METALS CORPORATION

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended February 28, 2026 and 2025

(Unaudited - Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the condensed interim consolidated financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company for the three months ended February 28, 2026, have been prepared by and are the responsibility of the Company's management, and have not been reviewed by the Company's auditors.

GREEN BRIDGE METALS CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian Dollars)

	Notes	February 28, 2026 $	November 30, 2025 $
ASSETS			
Current assets			
Cash		5,970,278	4,315,301
Receivables		36,802	150,786
Prepaid expenses and other assets		329,933	47,029
		6,337,013	4,513,116
Deposit		11,656	11,924
Right of use asset	5	250,826	274,491
Exploration and evaluation assets	6	8,764,562	7,732,077
Total assets		15,364,057	12,531,608
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	7, 12	1,337,929	254,373
Loan payable	8	8,696	8,696
Flow through premium liability	9	365	365
Lease obligations – current	10	65,109	64,775
		1,412,099	328,209
Lease obligations	10	200,102	222,123
		1,612,201	550,332
EQUITY			
Share capital	11	22,162,267	18,454,170
Contributed surplus	11	3,220,077	2,998,408
Accumulated other comprehensive loss		(2,516)	(1,090)
Deficit		(11,627,972)	(9,470,212)
Total equity		13,751,856	11,981,276
Total liabilities and equity		15,364,057	12,531,608

NATURE OF OPERATIONS AND CONTINUANCE OF BUSINESS (Note 1)
LEASE OBLIGATIONS (Note 10)
SUBSEQUENT EVENTS (Note 14)

Approved and authorized for issuance on behalf of the Board on April 29, 2026:

"David Suda"
David Suda, Director

"Mark Brown"
Mark Brown, Director

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

GREEN BRIDGE METALS CORPORATION

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
For the three months ended February 28, 2026 and 2025
(Unaudited - Expressed in Canadian Dollars)

	Notes	February 28, 2026 $	February 28, 2025 $
Expenses			
Advertising and marketing		1,843,706	122,942
Consulting fees	12	87,908	79,502
Depreciation	5	17,603	18,323
General and administrative		66,539	8,500
Interest and accretion	10	5,390	6,802
Professional fees	12	112,754	96,626
Property Investigation Fees		-	8,680
Share-based compensation	11	-	639,636
Transfer agent and filing fees		12,222	4,290
Travel expense		22,675	36,346
Total expenses		(2,168,797)	(1,021,647)
Net loss before other items		(2,168,797)	(1,021,647)
Other items			
Flow-through premium recovery	9	-	4,423
Foreign exchange loss		(13,108)	(13,303)
Interest income		24,145	38
		11,037	(8,842)
Net loss for the period		(2,157,760)	(1,030,489)
Other comprehensive (loss) income			
Exchange difference on subsidiary translation		(1,426)	204
Comprehensive loss for the period		(2,159,186)	(1,030,285)
Loss per share, basic and diluted		(0.01)	(0.01)
Weighted average number of common shares outstanding, basic and diluted		206,389,862	95,238,482

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

GREEN BRIDGE METALS CORPORATION

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the three months ended February 28, 2026 and the year ended November 30, 2025
(Unaudited - Expressed in Canadian Dollars)

	Share capital					
	Number of shares	Amount $	Contributed surplus $	Accumulated other comprehensive loss $	Deficit $	Total equity $
Balance, November 30, 2024	**90,710,505**	**8,125,604**	**2,493,977**	**(1,055)**	**(7,353,493)**	**3,265,033**
Private placement, net of issuance costs	8,078,317	1,199,750	-	-	-	1,199,750
Common shares issued for RSU conversion	5,710,000	1,256,200	(1,256,200)	-	-	-
Share-based compensation	-	-	639,636	-	-	639,636
Net and comprehensive loss for the period	-	-	-	204	(1,030,489)	(1,030,285)
Balance, February 28, 2025	**104,498,822**	**10,581,554**	**1,877,413**	**(851)**	**(8,383,982)**	**4,074,134**
Private placement, net of issuance costs	67,866,665	5,598,840	226,000	-	-	5,824,840
Common shares issued for mineral properties	2,145,923	300,429	-	-	-	300,429
Units issued for mineral properties	22,222,222	2,222,222	864,000	-	-	3,086,222
Common shares issued for RSU conversion	25,000	(248,875)	248,875	-	-	-
Share-based compensation	-	-	(217,880)	-	-	(217,880)
Net and comprehensive loss for the period	-	-	-	(239)	(1,086,230)	(1,086,469)
Balance, November 30, 2025	**196,758,632**	**18,454,170**	**2,998,408**	**(1,090)**	**(9,470,212)**	**11,981,276**
Private placement, net of issuance costs	33,766,666	3,612,347	221,669	-	-	3,834,016
Common shares issued for warrant exercises	633,000	95,750	-	-	-	95,750
Net and comprehensive loss for the period	-	-	-	(1,426)	(2,157,760)	(2,159,186)
Balance, February 28, 2026	**231,158,298**	**22,162,267**	**3,220,077**	**(2,516)**	**(11,627,972)**	**13,751,856**

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

GREEN BRIDGE METALS CORPORATION

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
For the three months ended February 28, 2026 and 2025
(Unaudited - Expressed in Canadian Dollars)

	February 28, 2026 $	February 28, 2025 $
OPERATING ACTIVITIES		
Net loss for the period	(2,157,760)	(1,030,489)
Adjustments for items not involving cash:		
Depreciation	17,603	18,323
Interest and accretion	5,390	6,802
Flow-through premium recovery	-	(4,423)
Share-based compensation	-	639,636
Changes in non-cash working capital:		
Receivables	113,984	(11,585)
Prepaid expense and other assets	(282,904)	(149,438)
Accounts payable and accrued liabilities	548,249	(575,555)
Net cash used in operating activities	(1,755,438)	(1,106,729)
INVESTING ACTIVITY		
Exploration and evaluation assets	(497,178)	(219,701)
Net cash used in investing activity	(497,178)	(219,701)
FINANCING ACTIVITIES		
Proceeds from private placement, net of issuance costs	3,834,016	1,199,750
Proceeds from option and warrant exercises	95,750	-
Lease payments	(27,077)	(21,505)
Net cash provided by financing activities	3,902,689	1,178,245
Foreign exchange	4,904	59
Change in cash	1,654,977	(148,126)
Cash, beginning of period	4,315,301	953,916
Cash, end of period	5,970,278	805,790
Supplemental Disclosure of Cash Flow Information		
Cash paid for interest	-	-
Cash paid for income taxes	-	-
Non-cash Investing and Financing Activities		
Deferred exploration costs included in accounts payable	535,307	141,807
Fair value of brokers warrants issued for private placement	221,669	-
Fair value of common shares issued for finder's fees	29,000	-
Fair value of administrative fee shares issued for private placement	96,667	11,997

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

1. NATURE OF OPERATIONS AND CONTINUANCE OF BUSINESS

Green Bridge Metals Corporation ("GRBM" or the "Company") was incorporated on August 16, 2018 in the Province of British Columbia. The Company's head office is located at Suite 800 - 1199 West Hastings Street, Vancouver, BC, V6E 3T5. The Company's registered and records office address is 25th floor, 700 West Georgia Street, Vancouver, BC, V7Y 1C3. On October 18, 2023, the Company changed its name from Mich Resources Ltd. to Green Bridge Metals Corporation. The Company trades under the trading symbol "GRBM" on the Canadian Securities Exchange ("CSE").

The Company's business is to acquire, explore, and develop interests in mining projects.

Going concern

These condensed interim consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the ordinary course of operations. As at February 28, 2026, the Company has not achieved profitable operations, has an accumulated deficit of $11,627,972 since inception and expects to incur further losses in the development of its business. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period.

The Company's future capital requirements will depend on many factors, including operating costs, the current capital market environment, and global market conditions. The continued operations of the Company are dependent on its ability to develop a sufficient financing plan, complete sufficient public equity financing, and generate profitable operations in the future. The Company has no assurance that it will be successful in its efforts. These factors indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern and the impact of these adjustments could be material. These condensed interim consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue operations.

2. BASIS OF PRESENTATION

Statement of compliance
These condensed interim consolidated financial statements of the Company have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"), and in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*.

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

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

Basis of consolidation
These condensed interim consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, 1328566 B.C. Ltd. (British Columbia) and Green Bridge Metals USA, LLC (incorporated in Minnesota, USA on September 26, 2024), at the end of the reporting period.

Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries, including entities which the Company controls, are included in the consolidated financial statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated.

3. MATERIAL ACCOUNTING POLICIES

The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the audited financial statements for the year ended November 30, 2025. The accompanying unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's audited financial statements for the year ended November 30, 2025.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim consolidated 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 consolidated financial statements and the reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These condensed interim consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed interim consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant accounting judgments
Management has made critical judgments in the process of applying accounting policies. The judgments with the most significant effect on the amounts recognized in the condensed interim consolidated financial statements include:

i. Going concern
The assessment of the Company's ability to continue as a going concern and its ability to execute its strategy by funding future working capital requirements requires judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, such as expectations of future events that are believed to be reasonable under the circumstances. The factors considered by management are disclosed in Note 1.

Significant estimates
The following are key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the current and next fiscal financial years:

i. Share-based compensation
The Company uses the Black-Scholes option pricing model to value options and warrants granted during the period. The Black-Scholes model was developed for use in estimating the fair value of traded options that have no vesting restrictions and are fully transferrable. The model requires management to make estimates that are subjective and may not be representative of actual.

ii. Impairment of exploration and evaluation assets
The application of the Company's significant accounting policy for exploration and evaluation expenditures and impairment of the capitalized expenditures requires assumptions about future events or circumstances and whether it is likely that future economic benefits will flow to the Company. Estimates and assumptions made may change if new information becomes available. If

(Unaudited - Expressed in Canadian Dollars)

new information becomes available after expenditures are capitalized that suggests that the recoverable amount of the expenditure is unlikely, the amount capitalized is written off to profit or loss in the year the new information becomes available.

5. RIGHT OF USE ASSET

	$
Costs:	
Balance, November 30, 2024	**358,772**
Foreign exchange	(740)
Balance, November 30, 2025	**358,032**
Foreign exchange	(8,043)
Balance, February 28, 2026	**349,989**
Accumulated depreciation:	
Balance, November 30, 2024	**11,907**
Depreciation	71,786
Foreign exchange	(152)
Balance, November 30, 2025	**83,541**
Depreciation	17,603
Foreign exchange	(1,981)
Balance, February 28, 2026	**99,163**
Carrying amounts:	
Balance, November 30, 2025	274,491
Balance, February 28, 2026	**250,826**

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6. EXPLORATION AND EVALUATION ASSETS

During the three months ended February 28, 2026, the Company incurred acquisition costs related to its exploration and evaluation assets in the amount of $75,000 (November 30, 2025 - $3,386,651) and exploration costs in the amount of $957,485 (November 30, 2025 - $1,521,696).

See table below for a breakdown of costs that comprise the capitalized balance of exploration and evaluation assets:

	Chrome-Puddy & Danby Triangle Property $	South Contact Zone Property $	Serpentine Project	Total $
Acquisition costs:				
Balance, November 30, 2024	**1,166,166**	**-**	**-**	**1,166,166**
Option payments	300,429	-	3,086,222	3,386,651
Balance, November 30, 2025	**1,466,595**	**-**	**3,086,222**	**4,552,817**
Option payments	75,000	-	-	75,000
Balance, February 28, 2026	**1,541,595**	**-**	**3,086,222**	**4,627,817**
Exploration costs:				
Balance, November 30, 2024	**579,476**	**1,078,088**	**-**	**1,657,564**
Assay	10,835	10,835	-	21,670
Consulting	10,597	308,774	-	319,371
Equipment	-	33,476	-	33,476
Geological and geochemical	50,915	43,185	-	94,100
Geophysical	-	44,070	-	44,070
Tenure payments	-	877,127	70,361	947,488
Travel and camp	-	61,521	-	61,521
Balance, November 30, 2025	**651,823**	**2,457,076**	**70,361**	**3,179,260**
Assay	4,822	4,822	-	9,644
Consulting	2,750	110,970	-	113,720
Drilling	-	591,975	-	591,975
Equipment	-	17,807	-	17,807
Geological and geochemical	-	89,540	-	89,540
Tenure payments	-	116,568	-	116,568
Travel and camp	-	18,231	-	18,231
Balance, February 28, 2026	**659,395**	**3,406,989**	**70,361**	**4,136,745**
Carrying amounts:				
Balance, November 30, 2025	2,118,418	2,457,076	3,156,583	7,732,077
Balance, February 28, 2026	**2,200,990**	**3,406,989**	**3,156,583**	**8,764,562**

Chrome-Puddy and Danby Triangle Property

On January 31, 2023, the Company entered into an Option Agreement (the “Agreement”) with Pavey Ark Minerals Inc. (“Pavey”), as amended on February 24, 2023, May 31, 2023, October 15, 2024 and December 8, 2025, granting the Company the option to acquire the Chrome-Puddy Property and the Danby Triangle Property (together, the “Properties”). October 19, 2023 is the effective and closing date of the Agreement.

Pursuant to the terms of the Agreement, to earn a 100% interest in the Properties, the Company is required to make the following cash payments and share issuances:

- A cash payment of $200,000 (paid) on execution of the Agreement;
- The issuance of 5,000,000 (issued) common shares of the Company on closing of the transaction, subject to the release conditions set forth in the Agreement;
- Cash payments of $150,000 on each of the first (paid), second ($75,000 paid on December 10 2025 and $75,000 extended to June 1, 2026), third and fourth anniversaries of the closing of the transaction; and
- The issuance of common shares of the Company valued at $250,000 on each of the first (issued), second (issued), third and fourth anniversaries of the closing of the transaction.

The Company is also required to provide work program funding to advance the Properties as follows:

- A minimum of $550,000 prior to the first anniversary of the Agreement;
- A minimum of $700,000 following the second anniversary of the Agreement and prior to the third anniversary of the Agreement; and
- A minimum of a further additional $700,000 following the third anniversary of the Agreement and prior to the fourth anniversary of the Agreement.

Pursuant to the amendment to the Agreement on October 15, 2024, the Company was relieved of the requirements to fund a minimum work program of $550,000 prior to the first anniversary of the Agreement subject to the implementation of a drill program in 2025.

Upon earning a 100% interest in the Properties, Pavey is entitled to a 1.5% net smelter royalty.

<u>South Contact Zone Property</u>

On May 8, 2024, the Company entered into an option agreement (the “Agreement”) with Encampment Minerals Inc. (“EMI”) whereby the Company was granted the option to acquire an 80% interest in the South Contact Zone Properties (the “SCZ Properties”). The effective and closing date of the agreement was June 19, 2024.

Pursuant to the terms of the Agreement, to earn a 60% interest in the SCZ Properties, the Company is required to incur exploration expenditures of $12,650,000 on the SCZ Properties over a maximum of four-year period commencing on the closing date as follows:

- A minimum of $1,275,000 prior to the first anniversary of the closing date of the Agreement (incurred);
- A minimum of $2,900,000 prior to the second anniversary of the closing date of the Agreement;
- A minimum of $6,150,000 prior to the third anniversary of the closing date of the Agreement; and
- A minimum of $12,650,000 prior to the fourth anniversary of the closing date of the Agreement.

Upon completing the option to earn the 60% interest in the SCZ Properties, the Company has the option to earn an additional 20% interest in the SCZ Properties through the payment of $4,000,000 cash, completion of a NI 43-101 report on the SCZ Properties, and by incurring expenditures of $10,000,000 within a period of two years from the date whereby the first 60% interest is earned.

Upon completion of the initial 60% interest, the Company has the option of entering into a joint venture agreement with EMI.

<u>Serpentine Property</u>

On July 11, 2025, the Company entered into a definitive agreement (the “Definitive Agreement”) with EMI with respect to an option to earn up to a 70% interest in the Copper-Nickel-PGE Serpentine project (the

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"Serpentine Project") located in northern St Louis County, Minnesota, 5 km southeast of the town of Babbitt. The effective and closing date of the Definitive Agreement was November 21, 2025.

Pursuant to the terms of the Definitive Agreement, to earn a 50% interest in the Serpentine Project, the Company is required to issue $2,000,000 worth of the Company's shares (22,222,222 units issued on November 21, 2025) and incur exploration expenditures of $10,000,000 on the Serpentine Project over a maximum of two-year period commencing on the closing date as follows:

- A minimum of $3,500,000 prior to the first anniversary of the closing date; and
- A minimum of $6,500,000 prior to the second anniversary of the closing date.

Upon completing the option to earn a 50% interest in the Serpentine Project, the Company has the option to earn an additional 20% interest within three years of the closing date by issuing an additional $4,000,000 worth of the Company's shares to EMI, funding additional expenditures in the amount of $15,000,000, and completing a NI 43-101 Prefeasibility Study on the Serpentine Project.

On January 5, 2026, the Company entered into an operator designation agreement ("Operator Agreement") with EMI and Green Bridge Metals USA, LLC ("Operator"), pursuant to which the Operator has been appointed as exclusive operator of the Serpentine Project for the term of the Definitive Agreement. Under the Operator Agreement, the Operator is responsible for preparing work programs and budgets for review and approval by a three-member exploration committee (two representatives appointed by the Company and one by EMI), obtaining all necessary permits and approvals, conducting prospecting, exploration, development and related mining activities, and ensuring compliance with all applicable laws and underlying property agreements. EMI remains responsible for payment of federal annual mining claim maintenance fees, property taxes and other payments required to maintain the Serpentine Property, for which the Company and the Operator are jointly obligated to reimburse to EMI, together with a 10% management fee, with such amounts credited toward the Company's annual expenditure commitments under the option and earn-in agreement.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	February 28, 2026 $	November 30, 2025 $
Accounts payable	1,290,610	174,554
Accrued liabilities	47,319	79,819
	1,337,929	**254,373**

8. LOAN PAYABLE

On May 6, 2025, the Company received a loan of $5,940 from the CEO of the Company. An additional loan was received on September 25, 2025. The loans are unsecured, bear no interest and are payable on demand. As at February 28, 2026, the balance of the loan payable was $8,696 (November 30, 2025 – $8,696).

9. FLOW-THROUGH PREMIUM LIABILITY

	February 28, 2026 $	November 30, 2025 $
Balance, beginning	**365**	**14,686**
Settlement of flow-through share liability by incurring expenditures	-	(14,321)
Balance, ending	**365**	**365**

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On August 24, 2023, the Company issued 4,800,000 flow-through shares at a price of $0.125 per share. The premium paid by investors was calculated at $0.025 per share. Accordingly, $120,000 was recorded as a flow-through premium liability. As at February 28, 2026, the Company had a remaining commitment to incur exploration expenditures of $1,826 (November 30, 2025 - $1,826).

10. LEASE OBLIGATIONS

The Company entered into an office lease in Minnesota, USA in October 2024 and recognized a lease obligation for the lease. The lease expires in October 2027 with an option to renew for an additional two years, has monthly payments of $6,867 with an interest rate of 7.72%. The terms and the outstanding balances as at February 28, 2026 and November 30, 2025 are as follows:

	February 28, 2026	**November 30, 2025**
	$	**$**
Opening balance	286,898	347,095
Lease payments in cash	(27,077)	(84,914)
Accretion	5,390	24,717
	265,211	286,898
Current portion	(65,109)	(64,775)
Non-current portion	200,102	222,123

The following is a schedule of the Company's future minimum lease payments related to the lease obligations:

	February 28, 2026
	$
2026	62,163
2027	84,622
2028	85,242
2029	72,767
Total minimum lease payments	304,794
Less: imputed interest	(39,583)
Total present value of minimum lease payments	265,211
Current portion	(65,109)
Non-current portion	200,102

11. SHARE CAPITAL

a) Authorized

Unlimited number of common shares without par value.

b) Issued

<u>During the three months ended February 28, 2026:</u>

On February 3, 2026, the Company completed a non-brokered private placement and issued 33,333,333 units at a price of $0.12 per unit for proceeds of $4,000,000. Each unit is comprised of one common share of the Company and one common share purchase warrant, which has an exercise price of $0.15 and expires on February 3, 2029. In connection with the private placement, the Company paid $102,700 in finders fees, incurred additional share issue costs of $63,284 and issued 100,000 finder units, comprised of one common share of the Company and one common share purchase warrant, and 855,833 finder warrants, which have an exercise price of $0.15 and expire on February 3, 2029. The 100,000 finder units have a fair value of $29,000. The Company also issued 333,333 common shares as administrative fees, with a fair value of $96,667. The warrants have a fair value of $221,669 and were valued using the Black-Scholes option pricing model with the following weighted average assumptions: risk-free interest rate – 2.52%; volatility – 120%; expected dividend yield – 0.0%; expected warrant life in years - 3.

During the three months ended February 28, 2026, the Company issued a total of 633,000 common shares pursuant to exercise of warrants for proceeds of $95,750.

<u>During the year ended November 30, 2025:</u>

On January 24, 2025, the Company issued 5,710,000 common shares pursuant to the conversion of vested RSUs.

On February 4, 2025, the Company closed the first tranche of a non-brokered private placement of 7,998,334 common shares at a price of $0.15 per share for gross proceeds of $1,199,750. In connection with closing, the Company issued 79,983 common shares, with a fair value of $11,997, as an administrative fee for assistance with the private placement.

On March 5, 2025, the Company issued 12,500 common shares pursuant to the conversion of vested RSUs.

On March 7, 2025, the Company closed the second and final tranche of the non-brokered private placement through the issuance of 200,000 common shares at a price of $0.15 per share for gross proceeds of $30,000.

On July 5, 2025, the Company issued 12,500 common shares pursuant to the conversion of vested RSUs.

On October 17, 2025, the Company issued 2,145,923 common shares with a fair value of $300,429 to Pavey for the Chrome-Puddy property.

On October 30, 2025, the Company closed a non-brokered private placement of 66,666,666 units at a price of $0.09 per unit for gross proceeds of $6,000,000. Each unit consists of one common share and one-half of one share warrant, with each warrant entitling the holder to purchase one share at a price of $0.15 for a period of three years. The warrants have a fair value of $Nil based on the residual value method. A company controlled by a director of the Company purchased 400,000 units from this private placement.

In connection with the private placement, the Company issued 666,666 common shares, with a fair value of $73,333 as an administrative fee for assistance with the private placement. The Company also paid finders' fees of $193,628, incurred share issue costs of $11,532 and issued 2,651,383 finders' warrants to arm's length parties, with a fair value of $226,000, which have an exercise price of $0.15 for a period of three years. Additional 333,333 shares were issued as finder's fees on November 7, 2025 with a fair value of $35,000.

On November 21, 2025, the Company issued 22,222,222 units to EMI in accordance with the Definitive Agreement for the Serpentine Project. Each unit is comprised of one common share and one-half of one common share purchase warrant. Each warrant entitles the holder to acquire one additional share at a price of $0.15 for a period of three years. The 22,222,222 common shares have a fair value of $2,222,222 and the warrants have a fair value of $864,000. The warrants were valued using the Black-Scholes option pricing model with the following weighted average assumptions: risk-free interest rate – 2.44%; volatility – 152%; expected dividend yield – 0.0%; expected warrant life in years - 3.

(Unaudited - Expressed in Canadian Dollars)

c) Options

The Company has established a rolling Share Option Plan (the "Plan"). Under the Plan, the number of shares reserved for issuance may not exceed 10% of the total number of issued and outstanding shares and, to any one optionee, may not exceed 5% of the issued shares on a yearly basis. The maximum term of each option shall not be greater than 10 years. The exercise price of each option shall not be less than the market price of the Company's shares at the date of the grant. Options granted to consultants performing investor relations activities shall vest over a minimum of 12 months with no more than ¼ of such options vesting in any three-month period. All other options vest at the discretion of the Board of Directors.

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

	February 28, 2026		November 30, 2025	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of period	11,210,000	$ 0.14	11,210,000	$ 0.14
Issued	-	-	-	-
Exercised	-	-	-	-
Expired	-	-	-	-
Outstanding, end of period	**11,210,000**	**$ 0.14**	**11,210,000**	**$ 0.14**

The following stock options were outstanding and exercisable as of February 28, 2026:

Expiry Date	Weighted Average Remaining Contractual Life in Years	Exercise Price	Outstanding and Exercisable	Outstanding
May 15, 2029	3.21	$ 0.14	10,710,000	10,710,000
November 5, 2029	3.69	$ 0.23	200,000	200,000
November 21, 2029	3.75	$ 0.08	200,000	200,000
October 27, 2030	4.66	$ 0.27	100,000	100,000
	3.24	$ 0.14	11,210,000	11,210,000

During the three months ended February 28, 2026, the Company recorded a share-based compensation of $nil (2025 - $639,636) related to the options granted.

d) Warrants

The following table summarizes the continuity of the Company's warrants:

	February 28, 2026		November 30, 2025	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Outstanding, beginning of period	59,885,982	$ 0.24	15,441,540	$ 0.24
Granted	33,333,332	$ 0.15	44,444,444	$ 0.15
Exercised	(625,000)	$ 0.15	-	-
Outstanding, end of period	92,594,314	$ 0.17	59,885,984	$ 0.17

The following warrants were outstanding and exercisable as of February 28, 2026:

(Unaudited - Expressed in Canadian Dollars)

Expiry Date	Weighted Average Remaining Contractual Life in Years	Exercise Price	Outstanding and Exercisable
August 24, 2026	0.48	$ 0.15	525,000
June 19, 2029	3.31	$ 0.25	14,291,540
October 30, 2028	2.67	$0.15	33,333,331
November 21, 2028	2.73	$0.15	11,111,111
February 3, 2029	2.93	$0.15	33,333,332
	2.86	$ 0.17	92,594,314

The Company applies the residual value method for warrants issued in a unit; however, the Company applies the fair value method using Black-Scholes option pricing model in accounting for its warrants granted independently.

e) Broker Warrants

The following table summarizes the continuity of the Company's brokers' warrants:

	February 28, 2026		November 30, 2025	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Outstanding, beginning of period	4,417,152	$ 0.23	1,765,769	$ 0.23
Granted	955,833	$ 0.15	2,651,383	$ 0.15
Exercised	(8,000)	$ 0.25	-	-
Outstanding, end of period	5,364,985	$ 0.17	4,417,152	$ 0.18

The following brokers' warrants were outstanding and exercisable as of February 28, 2026:

Expiry Date	Weighted Average Remaining Contractual Life in Years	Exercise Price	Outstanding and Exercisable
August 24, 2026	0.48	$ 0.15	273,000
June 19, 2029	3.31	$ 0.25	1,484,769
October 30, 2028	2.67	$0.15	2,151,417
November 7, 2028	2.69	$0.15	499,966
February 3, 2029	2.93	$0.15	955,833
	2.78	$ 0.18	5,364,985

The Company applies the fair value method using the Black-Scholes option pricing model in accounting for its brokers' warrants granted. The weighted average assumptions used in calculating the fair value of brokers' warrants granted, assuming no expected dividends and forfeitures, are as follows:

	Three months ended February 28, 2026	Year ended November 30, 2025
Risk-free interest rate	2.52%	2.43%
Expected option life in years	3	3
Expected share price volatility*	120%	150%
Expected dividend yield	-	-
Exercise price	$0.15	$0.15

*The share price volatility was determined based on the Company's historical volatility and comparable entities' historical volatility in share price due to the Company's limited trading history.

(Unaudited - Expressed in Canadian Dollars)

f) Restricted Share Unit Awards

On September 24, 2024, the Company issued 5,710,000 RSUs with a fair value of $1,001,200 to officers, directors, and consultants that will become fully vested four months from the date of grant, January 24, 2025. During the year ended November 30, 2024, the Company recorded share-based compensation of $619,800 related to the vesting of the RSUs. During the year ended November 30, 2025, the Company recorded share-based compensation of $381,341 related to the vesting of the RSUs.

On November 5, 2024, the Company issued 25,000 RSUs with a fair value of $5,875 to a consultant that will vest 50% on March 5, 2025 and 50% of July 5, 2025. During the year ended November 30, 2024, the Company recorded share-based compensation of $915 related to the vesting of the RSUs. As at November 30, 2025, the Company recorded share-based compensation of $4,960 related to the vesting of the RSUs.

12. RELATED PARTY TRANSACTIONS AND BALANCES

Key Management Compensation

Key management personnel include those people who have authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of directors (executive and non-executive) and officers of the Company. These amounts of key management compensation are included in the amounts shown on the consolidated statement of loss and comprehensive loss:

	Three months ended February 28, 2026	**Three months ended February 28, 2025**
	$	**$**
Consulting fees, incurred with CEO and a director	63,000	63,000
Professional fees, incurred with a company controlled by the former CFO	-	30,000
Share-based compensation	-	82,640
	63,000	**175,640**

As at February 28, 2026, included in accounts payable and accrued liabilities are balances owing to officers and directors of the Company in the amount of $nil (November 30, 2025 - $22,050). The amount is non-interest bearing, unsecured and payable on demand.

A company controlled by a director of the Company subscribed for 400,000 units of the Company at a price of $0.09 per unit in the private placement closed on October 30, 2025 (Note 11).

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include liquidity risk, credit risk, and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

a) Credit risk
Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The maximum credit risk the Company is exposed to is 100% of cash and its receivables. The Company's cash is held at a large Canadian financial institution. The amounts receivable primarily consists of refundable government goods and services tax.

(Unaudited - Expressed in Canadian Dollars)

b) Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they fall due. The Company's objective in managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The accounts payable are typically due in 30 days, which are settled using cash. As of February 28, 2026, the Company has a working capital surplus of $4,924,914. The following table summarizes the maturities of the Company's financial liabilities as at February 28, 2026 based on the undiscounted contractual cash flows:

		Carrying value		**Principal amount**		**Less than 1 year**		**1 – 5 years**
Accounts payable	$	1,337,929	$	1,337,929	$	1,337,929	$	-
Loan payable		8,696		8,696		8,696		-
Lease liabilities		265,211		304,794		62,163		242,631
Total	**$**	**1,611,836**	**$**	**1,651,419**	**$**	**1,408,788**	**$**	**242,631**

Management is considering different alternatives to secure adequate debt or equity financing to meet the Company's short-term and long-term cash requirements.

At present, the Company's operations do not generate positive cash flow. The Company's primary source of funding has been the issuance of equity securities. Despite previous success in acquiring financing, there is no guarantee of obtaining future financings.

c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's operations, income, or the value of the financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the returns. The Company is exposed to market risk as follows:

I. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is nominally exposed to interest rate risk. The Company's cash earns interest at variable rates. The Company's future earned interest is exposed to short-term fluctuations. Interest rate exposure is considered to be insignificant. The Company had no interest rate swap or financial contracts in place as at February 28, 2026.

II. Other price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

d) Fair Values

Fair Value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 - Quoted Prices in Active Markets for Identical Assets

Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2- Significant Other Observable Inputs

Quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability. There are no items in Level 2 of the fair value hierarchy.

Level 3 - Significant Unobservable Inputs

Unobservable (supported by little or no market activity) prices. There are no items in Level 3 of the fair value hierarchy.

Cash is carried at fair value using a level 1 fair value measurement. The carrying values of cash, accounts payable and loan payable approximate their fair values due to their short-term nature of these instruments.

14. SUBSEQUENT EVENTS

On March 2, 2026, the Company granted a total of 2,150,000 stock options. The stock options have an exercise price of $0.24 and expire on March 2, 2029.

On March 2, 2026, the Company granted a total of 11,900,000 RSUs. 50% of the RSUs will vest on September 2, 2026, and 50% will vest on March 2, 2027.

In March 2026, the Company issued 89,500 common shares pursuant to the exercise of warrants.