

E-POWER RESOURCES INC.
FINANCIAL STATEMENTS
FOR YEARS ENDED SEPTEMBER 30, 2025 AND 2024
PRESENTED IN CANADIAN DOLLARS

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of E-Power Resources Inc.

Opinion

We have audited the financial statements of E-Power Resources Inc. (the "Company"), which comprise the statements of financial position as at September 30, 2025 and 2024, and the statements of comprehensive loss, statements of changes in equity and statements of cash flows for the years 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 September 30, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 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 of the financial statements, which indicates 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 as described in the *Material Uncertainty Related to Going Concern* section, we have determined that there are no key audit matters to communicate in our auditor's report.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management's Discussion and Analysis, but does not include the financial statements and our auditor's report thereon.

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. If, based on the work we have performed, 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 IASB, 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.

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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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Dong H. Shim.

SHIM & Associates LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, Canada

January 28, 2026

**E-POWER RESOURCES INC.
STATEMENTS OF FINANCIAL POSITION
FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024
(EXPRESSED IN CANADIAN DOLLARS)**

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	Notes	September 30, 2025	September 30, 2024
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		\$ 319,110	\$ 18,881
Receivables	4	77,149	46,895
Prepays		52,066	26,156
Marketable securities	5	6,555	6,984
		454,880	98,916
Exploration and evaluation assets	6	1,638,430	1,430,215
TOTAL ASSETS		\$ 2,093,310	\$ 1,529,131
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and accrued liabilities	11	\$ 316,697	\$ 351,840
Flow-through premium liability	7	-	31,250
		316,697	383,090
SHAREHOLDERS' EQUITY			
Share capital	7	6,531,243	5,142,960
Subscriptions receivable	7	-	(17,000)
Options reserve	7	103,543	97,769
Warrants reserve	7	243,028	107,089
Deficit		(5,101,201)	(4,184,777)
		1,776,613	1,146,041
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 2,093,310	\$ 1,529,131

See accompanying notes to these financial statements

Nature of Business and Going Concern (Note 1)

Subsequent Event (Note 14)

Signed on behalf of directors,

Jamie Lavigne, Director

Michael Danielsson, Director

E-POWER RESOURCES INC.
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024
(EXPRESSED IN CANADIAN DOLLARS)

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	Notes	2025	2024
EXPENSES			
Foreign exchange loss		\$ 35	\$ 733
General exploration expenses		33,598	1,082
Investor relations		165,256	54,848
Listing and filing fees		29,095	31,984
Management and consulting fees	11	489,815	662,238
Office and miscellaneous		14,559	161,829
Professional fees		188,749	228,339
Share-based payments	7, 11	5,774	97,769
Travel		3,954	12,659
		(930,835)	(1,251,481)
OTHER ITEMS			
Flow-through premium recovery income	7	31,250	114,426
(Loss) gain on settlement of debts with shares	7	(56,755)	9,834
Impairment of exploration and evaluation assets	6	-	(96,000)
Interest income		1,456	3,576
Unrealized (loss) gain on marketable securities	5	(429)	158
Write-off of accounts payable		38,889	30,615
		14,411	62,609
NET LOSS AND COMPREHENSIVE LOSS		\$ (916,424)	\$ (1,188,872)
Basic and diluted loss per share	9	\$ (0.02)	\$ (0.03)
Weighted average number of common shares outstanding		58,292,885	35,533,574

See accompanying notes to these financial statements

**E-POWER RESOURCES INC.
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024
(EXPRESSED IN CANADIAN DOLLARS)**

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	Share capital		Subscriptions receivable	Options reserve	Warrants reserve	Deficit	Total
	Number of shares	Amount					
Balance, September 30, 2023	26,808,527	\$ 4,361,228	\$ -	\$ -	\$ 37,641	\$ (2,995,905)	\$ 1,402,964
Shares issued for private placements	9,766,809	595,759	(17,000)	-	34,149	-	612,908
Shares issued for debts settlement	2,665,423	163,229	-	-	18,205	-	181,434
Shares issued for exploration and evaluation assets	1,600,000	96,000	-	-	-	-	96,000
Flow-through premium liability	-	(31,250)	-	-	-	-	(31,250)
Share issue costs	-	(42,006)	-	-	17,094	-	(24,912)
Share-based payments	-	-	-	97,769	-	-	97,769
Net loss and comprehensive loss for the year	-	-	-	-	-	(1,188,872)	(1,188,872)
Balance, September 30, 2024	40,840,759	\$ 5,142,960	\$ (17,000)	\$ 97,769	\$ 107,089	\$ (4,184,777)	\$ 1,146,041
Shares issued for private placements	23,680,740	1,153,633	-	-	86,279	-	1,239,912
Shares issued for debts settlement	6,461,783	307,675	-	-	22,035	-	329,710
Shares issued for services	198,425	12,600	-	-	-	-	12,600
Shares cancelled	(283,334)	(17,000)	17,000	-	-	-	-
Share issue costs	192,000	(68,625)	-	-	27,625	-	(41,000)
Share-based payments	-	-	-	5,774	-	-	5,774
Net loss and comprehensive loss for the year	-	-	-	-	-	(916,424)	(916,424)
Balance, September 30, 2025	71,090,373	\$ 6,531,243	\$ -	\$ 103,543	\$ 243,028	\$ (5,101,201)	\$ 1,776,613

See accompanying notes to these financial statements

**E-POWER RESOURCES INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024
(EXPRESSED IN CANADIAN DOLLARS)**

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	2025	2024
CASH FLOWS USED IN OPERATING ACTIVITIES		
Net loss for the year	\$ (916,424)	\$ (1,188,872)
Adjustments for non-cash items:		
Flow-through premium recovery income	(31,250)	(114,426)
Loss (gain) on settlement of debts with shares	56,755	(9,834)
Impairment of exploration and evaluation assets	-	96,000
Services received in exchange of share issuance	12,600	-
Share-based payments	5,774	97,769
Unrealized loss (gain) on marketable securities	429	(158)
Write-off of accounts payable	(38,889)	(30,615)
Net change in non-cash working capital accounts		
Receivables	(30,254)	4,753
Prepays	(25,910)	135,145
Accounts payable and accrued liabilities	273,368	(68,044)
Net cash used in operating activities	(693,801)	(1,078,282)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Exploration and evaluation assets, net	(204,882)	(118,055)
Net cash used in investing activities	(204,882)	(118,055)
CASH FLOWS FROM FINANCING ACTIVITIES		
Shares issued for cash, net	1,198,912	587,996
Net cash provided by financing activities	1,198,912	587,996
Increase (decrease) in cash during the year	300,229	(608,341)
CASH, BEGINNING OF YEAR	18,881	627,222
CASH, END OF YEAR	\$ 319,110	\$ 18,881
Interest paid	-	-
Income taxes paid	-	-
Exploration and evaluation expenses included in accounts payable	\$ 3,333	\$ 7,582

See accompanying notes to these financial statements

1. NATURE OF BUSINESS AND GOING CONCERN

E-Power Resources Inc. (the "Company") was incorporated on October 18, 2018. The corporate office is located at Suite 400, 3 Place Ville-Marie, Montreal, Quebec, Canada. Since January 16, 2023, the Company trades on the Canadian Securities Exchange (the "CSE") under the symbol EPR.

The principal business activity of the Company is the exploration for mineral resources in the province of Quebec, Canada. Exploration activities consist of searching for resources suitable for commercial exploitation by researching and analyzing an area's historic exploration data, by conducting topographical, geological, geochemical and geophysical studies, and by exploratory drilling, trenching and sampling.

The Company's financial statements for the years ended September 30, 2025 and 2024 were issued and approved by the Board of Directors on January 28, 2026.

Going Concern

These financial statements have been prepared on the basis of the accounting principles applicable to a going concern, which assumes the Company's ability to continue in operation for the foreseeable future and to realize its assets and discharge its liabilities in the normal course of operations.

There are several adverse conditions that may cast substantial doubt upon the Company's ability to continue as a going concern. The Company has incurred operating losses, has no source of revenue, is unable to self-finance operations other than by the issuance of share capital, and has significant on-going cash requirements to meet its operating expenses and maintain its mineral interests.

The Company's ability to continue as a going concern is dependent upon its ability in the future to achieve profitable operations and, in the meantime, to obtain the necessary financing to meet its obligations and repay its liabilities when they become due. External financing, predominantly by the issuance of equity to the public, will be sought to finance the operations of the Company.

As a result, there exists material uncertainty which raises significant doubt about the Company's ability to continue as a going concern. These financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business.

2. BASIS OF PREPARATION

(a) Statement of Compliance

The Company's financial statements for the financial years ended September 30, 2025 and 2024, are prepared in Canadian dollars, being the functional currency of the Company, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC").

(b) Use of Estimates and Judgments

The preparation of financial statements in compliance with IFRS Accounting Standards requires management to make certain judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates and assumptions.

The estimates and associated assumptions are based on management's experience and various other factors that are believed to be reasonable under the circumstances, the results of which is the basis of making the judgments about carrying value of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are continuously evaluated and reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the revision affects both current and future periods.

Significant areas requiring the use of management estimates include amounts of provisions, if any, for impairment of exploration and evaluation assets, reclamation and environmental obligations and deferred income taxes reported in the notes to the financial statements.

Significant areas requiring the use of management judgments include recognition of impairment of exploration and evaluation assets, reclamation and environmental obligations, deferred income taxes, classification of financial instruments and assessment of the going concern assumption reported in the notes to the financial statements.

(c) Basis of Measurement

These financial statements have been prepared on an accrual basis and are based on historical cost.

(d) Presentation and Functional Currency

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

3. MATERIAL ACCOUNTING POLICIES

Standards, amendments and interpretations issued but not yet effective

Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Company are as follows:

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure in the Financial Statements. IFRS 18 will replace IAS 1 Presentation of Financial Statements but carries forward many of the requirements from IAS 1. The standard introduces new defined subtotals to be presented in the Company's statements of loss and comprehensive loss, disclosure of any management-defined performance measures related to the statements of loss and comprehensive loss and requirements for grouping of information. IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with earlier adoption permitted, and will apply retrospectively. The Company is currently in the process of assessing the impact of IFRS 18 (and applicable amendments to other standards) on the financial statements and notes to the financial statements.

IFRS 9 Financial Statements and IFRS 7 Financial Instruments: Disclosures

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments. The amendments clarify that a financial liability is derecognized on the settlement date and introduce an accounting policy choice to derecognize a financial liability settled using an electronic payment system before the settlement date. Other clarifications include guidance on the classification of financial assets with ESG-linked features, non-recourse loans and contractually linked instruments. The amendments are effective for annual periods beginning on or after January 1, 2026. Early adoption is permitted, with an option to early adopt only the amendments to the classification of financial assets (for contingent features.)

The Company is currently in the process of assessing the impact of the amendments on the financial statements and notes to the financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

Cash and cash equivalents

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

Exploration and evaluation assets

Exploration expenses and mining fees of administrative nature are expensed as incurred. Exploration expenditures are capitalized until an economic feasibility study has established that there is no proven and probable reserves leading to the development of the project, at which time exploration and development expenditures incurred are expensed.

Costs incurred relating to the acquisition and claim maintenance of mineral properties, including option payments and annual fees to maintain the project in good standing, are capitalized and deferred by project until the project to which they relate is sold, abandoned, impaired or placed into production.

The Company assesses its capitalized mineral project costs for indications of impairment on a regular basis and when events and circumstances indicate a risk of impairment. A project is written down or written off when the Company determines that an impairment of value has occurred or when exploration results indicate that no further work is warranted.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers, or title may be affected by undetected defects.

Furthermore, unknown and unpredictable climate-related matters may impair the exploration and evaluation assets and cause them to be obsolete, which would require a reduction in their carrying value. Since inception, no climate-related or other adverse conditions have caused the exploration and evaluation capitalized costs to require a write-down.

Mining tax credit

Mining exploration tax credits for certain exploration expenditures in Quebec are accounted for on the same basis as the related assets, that is as a reduction of the capitalized exploration costs when there is reasonable assurance that the credits are realized.

Claims and environmental obligations

The Company recognizes liabilities for statutory, contractual or legal obligations associated with the reclamation of exploration and evaluation assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The Company records the present value of the estimated costs of legal and constructive obligations required to restore the exploration sites in the period in which the obligation is incurred. Upon initial recognition of the liability, the corresponding asset retirement cost is added to the carrying amount of the related asset and the cost is amortized as an expense over the economic life of the asset using either the unit-of-production method or the straight-line method, as appropriate. Following the initial recognition of the asset retirement obligation, the carrying amount of the liability is increased for the passage of time and adjusted for changes to the amount or timing of the underlying cash flows needed to settle the obligation.

As at September 30, 2025, the Company has no asset retirement obligations and accordingly, has not recorded an asset retirement obligation in the financial statements.

Impairment of non-financial assets

At the end of each reporting period the carrying amount of non-financial assets are reviewed to determine whether there is any indication that those assets are impaired. Impairment is recognized when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's 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. The impairment loss is recognized in profit or loss for the period.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount had no impairment loss been recognized. A reversal of an impairment loss is recognized immediately in profit or loss.

Income taxes

Income tax expense comprises current and deferred taxes. Current and deferred taxes are recognized on profit or loss except to the extent that they relate to a business combination or items recognized directly in equity or in other comprehensive income/loss.

Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. They are determined using tax rates and tax laws that have been enacted or substantively enacted by the year-end date. Since inception, the Company has not incurred any current income tax expense payable.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss. Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting period the Company reassesses recognized and unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Since inception, the Company has not recorded any tax asset arising from their timing differences or from the application of the tax losses against future taxable income.

Earnings (loss) per common share

Basic earnings/loss per share is computed by dividing the net income or loss applicable to common shares of the Company by the weighted average number of common shares outstanding for the relevant period.

Diluted earnings/loss per common share is computed by dividing the net income or loss applicable to common shares by the sum of the weighted average number of common shares issued and outstanding and all additional common shares that would have been outstanding, if potentially dilutive instruments were converted.

Financial instruments

Financial assets

The Company initially measures its financial assets at fair value, except for certain related party transactions that are measured at the carrying or exchanged amount as appropriate. For subsequent measurement, there are two measurement categories into which the Company classifies its financial assets:

(a) Amortized cost:

Assets that are held for collection of contractual cash flows where they represent solely payments of principal and interest are measured at amortized cost. The Company's cash and receivables are classified at amortized cost.

(b) FVTPL (fair value through profit or loss) (FVTPL):

Assets that do not meet the criteria of amortized cost are the marketable securities in the investment portfolio. A gain or loss arising from a change in their fair value are classified as at fair value through profit or loss and are recognized in profit or loss.

Financial liabilities

The Company initially measures its financial liabilities at fair value, except for certain related party transactions that are measured at the carrying or exchanged amount as appropriate. Financial liabilities are subsequently measured at amortized cost using the effective interest method, except for financial liabilities at FVTPL. Such liabilities shall be subsequently measured at fair value. Interest expense from financial liabilities classified as amortized cost is included in financial expenses using the effective interest rate method. Accounts payable and accrued liabilities are classified at amortized cost.

Impairment

At each reporting date, the Company assesses, on a forward-looking basis, the expected credit losses associated with its financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Fair value hierarchy

The Company assesses all information available, including on a forward-looking basis, the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as the reporting date, with the risk of default as at the date of initial recognition, based on all information available, and reasonable and supportive forward-looking information.

Translation of foreign currency transactions

Transactions in foreign currencies are translated at the exchange rate in effect at the date of the transaction. Foreign denominated monetary assets and liabilities are translated to their Canadian dollar equivalents using foreign exchange rates prevailing at the financial position reporting date. Exchange gains or losses arising on foreign currency translation are reflected in profit or loss.

Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Share-based compensation

The Company grants share-based awards, including restricted share units (“RSUs”), finders warrants, and stock options, to directors, officers and consultants.

Share-based compensation to employees is measured at the fair value of the instruments issued and recognized over the vesting periods. Share-based compensation to non-employees is measured at the fair value of goods or services received or the fair value of the equity instruments issued, if the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to share-based payment reserve.

The fair value of RSUs is determined based on quoted market price of the Company’s common shares, in situations where the fair value of the goods or services received cannot be estimated reliably. The fair value of options is determined using the Black-Scholes Option Pricing Model which incorporates all market vesting conditions. The number of RSUs and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Upon the exercise of stock options and other share-based payments, consideration received on the exercise of these equity instruments is recorded as share capital and the related share-based compensation in share-based payment reserve is transferred to share capital.

Share capital

The Company records proceeds from share issuances, net of issue costs. Common shares issued for consideration other than cash are valued based on their market value at the date the agreement to issue shares was concluded.

Flow-through shares and flow-through units

The Company may, from time to time, issue flow-through common shares or flow-through units consisting of common shares and warrants to finance its Canadian exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share using the residual value method into: i) share capital; and ii) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability. Upon expenses being renounced, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

The Company bifurcates the flow-through unit using the residual value method into: i) share capital; and ii) warrant. Value is allocated first into common shares based on the market trading price of the common shares at the time the flow-through units are priced, and any excess is allocated to warrants.

Proceeds received from the issuance of flow-through shares and units are restricted to be used only for Canadian resource property exploration expenditures within a two-year period. The Company indemnifies the subscribers of flow-through shares against certain tax related amounts that become due related to their flow-through subscriptions.

The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial liability until paid.

Valuation of equity units in private placements and finders units

Proceeds received on the issuance of units and finders units, consisting of common shares and warrants, are allocated first to common shares based on the market trading price of the common shares at the time the units are priced, and any excess is allocated to warrants.

4. RECEIVABLES

	September 30, 2025	September 30, 2024
GST/HST and Quebec sales tax receivable	\$ 77,149	\$ 46,895
	\$ 77,149	\$ 46,895

5. MARKETABLE SECURITIES

As at September 30, 2025, the fair value of the 300,000 common shares of Rival Technologies Inc. was \$6,555 (2024 - \$6,984). The Company recorded an unrealized loss on investment of \$429 (2024 - unrealized gain of \$158) during the year ended September 30, 2025.

6. EXPLORATION AND EVALUATION ASSETS

2025			
	Cost	Accumulated Amortization	Net Book Value
Tetepisca	\$ 1,489,707	\$ -	\$ 1,489,707
Turgeon Graphite	148,723	-	148,723
	\$ 1,638,430	\$ -	\$ 1,638,430
2024			
	Cost	Accumulated Amortization	Net Book Value
Tetepisca	\$ 1,283,103	\$ -	\$ 1,283,103
Turgeon Graphite	147,112	-	147,112
	\$ 1,430,215	\$ -	\$ 1,430,215

Capitalization of exploration and evaluation expenditures incurred in recent three years are the following:

- Tetepisca: \$882,078 less mining tax credit \$99,542 (2023); \$233,752 less mining tax credit \$12,115 less impairment \$96,000 (2024); \$206,604 (2025); Total: \$1,489,707.

Tetepisca Project, Quebec: On April 15, 2019, the Company entered into an agreement to purchase 52 mineral claims located 225 km from Baie-Comeau, Quebec. The purchase price was \$10,000; and 200,000 new common shares issued when a technical report commissioned to include a mineral resources estimate in accordance with NI 43-101 is initiated; and a royalty in an amount equal to 1.5% of all Net Smelter Returns (NSR) with a right to repurchase at any time 0.5% of the NSR for \$500,000.

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The Company signed an option agreement (the “Agreement”) dated January 31, 2024 (the “Effective Date”) with Volt Carbon Technologies Inc. (“Volt”). Under the terms of the Agreement, during the period from the Effective Date to December 31, 2024 (the “Expenditure Period”), Volt agrees to incur a total exploration expenditures of \$680,000 on the Tetepisca Project (the “Property”) and upon the signing of this Agreement, the Company granted an option to Volt to acquire an undivided five percent (5%) interest in the mineral claims of the Property (the “Claims”). In exchange, the Company issued 1,600,000 common shares valued at \$96,000 to Volt (Note 7) on March 20, 2024. The Agreement was terminated on December 31, 2024 as Volt failed to incur a total exploration expenditure of \$680,000 during the Expenditure Period. The Company did not issue additional shares to Volt beyond the 1,600,000 common shares, and Volt no longer has the option to acquire an undivided five percent (5%) interest in the Claims. The \$96,000 capitalized in the exploration and evaluation assets upon the issuance of 1,600,000 common shares was impaired at September 30, 2024 due to the termination of the Agreement.

- Turgeon Graphite: \$7,350 less mining tax credit \$172,691 (2023); \$Nil (2024); \$1,611 (2025); Total: \$148,723.

Turgeon Graphite Project, Quebec: A property acquired in 2019 located 122 km from Matagami, Quebec. Exploration work has started, and reports were issued to the Ministère de l'Énergie et des Ressources naturelles. Pending the results of the commissioned surveys and additional reports, an option agreement (the “Option”) has been entered into on February 2, 2022 with Rival Technologies Inc. (the 'Optionee', 'Rival' - OTCBB RVIT) to dispose of 84 of the 338 claims comprising the property for cash and stock payments over the next 5 years. It was determined that the nature of the Option combined with the remaining claims did not qualify the property to be reclassified as an asset held for sale and consequently, its classification remains a long-term exploration and evaluation asset.

On March 1, 2023, the Option was terminated because the condition whereby work on the property amounting to \$100,000 by February 28, 2023 was not met by the Optionee and any of the agreed future unrealized terms resulted in the termination of the Option with the claims remaining the property of the Company. All amounts earned by the Company cannot be claimed back by the Optionee, and neither party has any further obligation or liability regarding the Option agreement.

7. SHARE CAPITAL

Authorized:

Unlimited common shares with no par value.

Unlimited class A preferred shares, one vote per share, non-participating, dividend determined at the discretion of the Board of directors, but not exceeding twelve percent (12%) per annum of the redemption price for such shares, redeemable at their paid-in value plus an amount equal to any dividends declared thereon but unpaid.

Unlimited class B preferred shares, non-voting, non-participating, dividend determined at the discretion of the Board of directors but not exceeding thirteen percent (13%) per annum of the redemption price for such shares, redeemable at their paid-in value plus an amount equal to any dividends declared thereon but unpaid.

	September 30, 2025	September 30, 2024
Issued		
71,090,373 common shares (2024 – 40,840,759 common shares)	\$ 6,925,846	\$ 5,460,298
Share issue costs	(248,927)	(171,662)
Flow-through premium liability	(145,676)	(145,676)
	\$ 6,531,243	\$ 5,142,960

Shares issued during the year ended September 30, 2024:

On November 22, 2023, the Company completed a private placement of 3,050,000 units for gross proceeds of \$183,000 at a price of \$0.06 per unit. Each unit is comprised of one common share and one common share purchase warrant exercisable into a common share at \$0.10 per share for a period of 60 months from the closing date. Of these proceeds, \$15,250 was attributable to the warrants, using the residual value method.

On November 22, 2023, the Company issued 551,833 units valued at \$33,110 for settlement of a debt being \$33,110 resulting in no gain or loss on settlement. Each unit is comprised of one common share and one common share purchase warrant exercisable into a common share at \$0.10 per share for a period of 60 months from the closing date. The warrants associated with these units using the residual method were valued at \$2,759.

On December 12, 2023, the Company completed a private placement of 3,176,634 units for gross proceeds of \$190,598 at a price of \$0.06 per unit. Of these proceeds, \$17,000 shown as subscriptions receivable has not been received as of the report date. Each unit is comprised of one common share and one common share purchase warrant exercisable into a common share at \$0.10 per share for a period of 60 months from the closing date. No value was allocated to the warrants associated with these units using the residual method.

On January 9, 2024, the Company completed a private placement of 400,247 units for gross proceeds of \$24,015 at a price of \$0.06 per unit. Each unit is comprised of one common share and one common share purchase warrant exercisable into a common share at \$0.10 per share for a period of 60 months from the closing date. No value was allocated to the warrants associated with these units using the residual method.

On March 20, 2024, the Company issued 1,600,000 common shares valued at \$96,000 to Volt pursuant to the Agreement (Note 6).

On April 15, 2024, the Company completed a private placement of 718,500 units for gross proceeds of \$50,295 at a price of \$0.07 per unit. Each unit is comprised of one common share and one common share purchase warrant exercisable into a common share at \$0.15 per share for a period of 60 months from the closing date. The warrants associated with these units using the residual method were valued at \$7,185.

On April 15, 2024, the Company issued 642,143 units valued at \$44,950 for settlement of multiple debts totaling \$44,950 resulting in no gain or loss on settlement. Each unit is comprised of one common share and one common share purchase warrant exercisable into a common share at \$0.15 per share for a period of 60 months from the closing date. The warrants associated with these units using the residual method were valued at \$6,421.

On May 9, 2024, the Company completed a private placement of 1,171,428 units for gross proceeds of \$82,000 at a price of \$0.07 per unit. Each unit is comprised of one common share and one-half common share purchase warrant. Each whole warrant is exercisable into a common share at \$0.15 per share for a period of 60 months from the closing date. The warrants associated with these units using the residual method were valued at \$11,714.

On May 9, 2024, the Company issued 677,686 units valued at \$47,438 for settlement of multiple debts totaling \$47,438 resulting in no gain or loss on settlement. Each unit is comprised of one common share and one-half common share purchase warrant. Each whole warrant is exercisable into a common share at \$0.15 per share for a period of 60 months from the closing date. The warrants associated with these units using the residual method were valued at \$6,778.

On July 25, 2024, the Company completed a private placement of 1,250,000 units on a flow-through basis at a price of \$0.08 per flow-through unit for gross proceeds of \$100,000. Each flow-through unit consists of one common share and one common share purchase warrant exercisable into a common share for \$0.12 per share for a period of 60 months from the closing date. The flow-through liability associated with these issuances using the residual method was \$31,250.

On September 19, 2024, the Company issued 112,371 units valued at \$7,866 for settlement of a debt being \$7,688, resulting in a loss on debt settlement of \$178. Each unit is comprised of one common share and one-half common share purchase warrant. Each whole warrant is exercisable into a common share at \$0.15 per share for a period of 60 months from the closing date. The warrants associated with these units using the residual method were valued at \$2,247.

In connection with the non-flow-through and flow-through private placements completed during the year ended September 30, 2024, the Company paid finders' fees of \$24,912 in cash and issued a total of 333,350 finders' warrants. Of this total amount, 233,350 finders' warrants are exercisable at \$0.10 per share for a period of 2 years and 100,000 finders' warrants are exercisable at \$0.08 per share for a period of 5 years. The 333,350 finders' warrants were valued at \$17,094 using Black Scholes option pricing model based on the weighted average assumptions described below.

Shares issued during the year ended September 30, 2025:

On October 22, 2024, the Company completed a private placement of 1,000,000 units for gross proceeds of \$50,000 at a price of \$0.05 per unit. Each unit is comprised of one common share and one-half common share purchase warrant exercisable into a common share at \$0.10 per share for a period of 60 months from the closing date. No value was allocated to the warrants associated with these units using the residual method.

On October 22, 2024, the Company issued 2,425,280 units valued at \$121,264 for settlement of multiple debts being \$121,264 resulting in no gain or loss on settlement. Each unit is comprised of one common share and one-half common share purchase warrant. Each whole warrant is exercisable into a common share at \$0.10 per share for a period of 60 months from the closing date. No value was allocated to the warrants associated with these units using the residual method.

On October 30, 2024, the Company completed a private placement of 3,950,000 units for gross proceeds of \$197,500 at a price of \$0.05 per unit. Each unit is comprised of one common share and one-half common share purchase warrant. Each whole warrant is exercisable into a common share at \$0.10 per share for a period of 60 months from the closing date. No value was allocated to the warrants associated with these units using the residual method.

On November 15, 2024, the Company completed a private placement of 2,500,000 units for gross proceeds of \$125,000 at a price of \$0.05 per unit. Each unit is comprised of one common share and one-half common share purchase warrant. Each whole warrant is exercisable into a common share at \$0.10 per share for a period of 60 months from the closing date. No value was allocated to the warrants associated with these units using the residual method.

On November 15, 2024, the Company issued 450,000 units valued at \$22,500 for settlement of multiple debts being \$22,500 resulting in no gain or loss on settlement. Each unit is comprised of one common share and one-half common share purchase warrant. Each whole warrant is exercisable into a common share at \$0.10 per share for a period of 60 months from the closing date. No value was allocated to the warrants associated with these units using the residual method.

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On December 23, 2024, the Company completed a private placement of 1,862,500 units on a flow-through basis at a price of \$0.08 per flow-through unit for gross proceeds of \$149,000. Each flow-through unit consists of one flow-through common share and one-half non-flow-through common share purchase warrant. Each whole warrant is exercisable into a common share at \$0.12 per share for a period of 60 months from December 24, 2024. The warrants associated with these flow-through units were valued at \$27,938 using the residual method.

On January 2, 2025, the Company issued 110,000 common shares valued at \$6,600 for settlement of a debt being \$6,600 resulting in no gain or loss on settlement.

On February 24, 2025, the Company issued 198,425 common shares for services rendered amounting to \$12,600.

On February 24, 2025, the Company issued 276,043 common shares valued at \$19,323 for settlement of a debt being \$19,323 resulting in no gain or loss on settlement.

On April 7, 2025, the Company completed a private placement of 2,380,000 units for gross proceeds of \$119,000 at a price of \$0.05 per unit. Each unit is comprised of one common share and one-half common share purchase warrant exercisable into a common share at \$0.10 per share for a period of 60 months from the closing date. The warrants associated with these units were valued at \$23,800 using the residual method.

On April 7, 2025, the Company issued 1,266,460 units valued at \$63,323 for settlement of multiple debts being \$25,118, resulting in a loss on debt settlement of \$38,205. Each unit is comprised of one common share and one-half common share purchase warrant. Each whole warrant is exercisable into a common share at \$0.10 per share for a period of 60 months from the closing date. The warrants associated with these units were valued at \$12,665 using the residual method.

On April 28, 2025, the Company completed a private placement of 2,960,000 units for gross proceeds of \$148,000 at a price of \$0.05 per unit. Each unit is comprised of one common share and one-half common share purchase warrant exercisable into a common share at \$0.10 per share for a period of 60 months from the closing date. The warrants associated with these units were valued at \$14,800 using the residual method.

On April 28, 2025, the Company issued 200,000 units valued at \$10,000 for settlement of a debt being \$9,500, resulting in a loss on debt settlement of \$500. Each unit is comprised of one common share and one-half common share purchase warrant. Each whole warrant is exercisable into a common share at \$0.10 per share for a period of 60 months from the closing date. The warrants associated with these units were valued at \$1,000 using the residual method.

On May 29, 2025, the Company completed a private placement of 3,948,240 units for gross proceeds of \$197,412 at a price of \$0.05 per unit. Each unit is comprised of one common share and one-half common share purchase warrant exercisable into a common share at \$0.10 per share for a period of 60 months from May 23, 2025. The warrants associated with these units were valued at \$19,741 using the residual method.

On May 29, 2025, the Company issued 1,574,000 units valued at \$78,700 for settlement of multiple debts being \$66,650, resulting in a loss on debt settlement of \$12,050. Each unit is comprised of one common share and one-half common share purchase warrant. Each whole warrant is exercisable into a common share at \$0.10 per share for a period of 60 months from May 23, 2025. The warrants associated with these units were valued at \$8,370 using the residual method.

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On June 20, 2025, the Company completed a private placement of 1,680,000 units for gross proceeds of \$84,000 at a price of \$0.05 per unit. Each unit is comprised of one common share and one common share purchase warrant exercisable into a common share at \$0.10 per share for a period of 60 months from the closing date. No value was allocated to the warrants associated with these units using the residual method.

On June 20, 2025, the Company completed a private placement of 3,400,000 units on a flow-through basis at a price of \$0.05 per flow-through unit for gross proceeds of \$170,000. Each flow-through unit consists of one flow-through common share and one-half non-flow-through common share purchase warrant. Each whole warrant is exercisable into a common share at \$0.10 per share for a period of 60 months from the closing date. No value was allocated to the warrants associated with these flow-through units using the residual method.

On June 20, 2025, the Company issued 160,000 units valued at \$8,000 for settlement of multiple debts being \$2,000, resulting in a loss on debt settlement of \$6,000. Each unit is comprised of one common share and one common share purchase warrant exercisable into a common share at \$0.10 per share for a period of 60 months from the closing date. No value was allocated to the warrants associated with these units using the residual method.

In connection with the non-flow-through and flow-through private placements completed during the year ended September 30, 2025, the Company paid finders' fees of \$41,000 in cash and issued a total of 192,000 finders' units. Each finders' unit consists of one common share and one-half common share purchase warrant. Each whole warrant is exercisable into a common share at \$0.10 per share for a period of 60 months from its respective closing date. The 96,000 finders' warrants associated with these finders' units were valued at \$960 using the residual method. The Company also issued 525,000 finders' warrants. Of this total amount, 160,000 finders' warrants are exercisable at \$0.10 per share for a period of 2 years, 125,000 finders' warrants are exercisable at \$0.08 per share for a period of 5 years, and 240,000 finders' warrants are exercisable at \$0.05 per share for a period of 5 years. The 525,000 finders' warrants were valued at \$26,665 using Black Scholes option pricing model based on the weighted average assumptions described below.

Risk free interest rate	2.92% - 3.05%
Expected life	2-5 years
Expected volatility	168% - 174%
Expected dividends	0%

Stock Option and Restricted Share Unit Plan:

On February 16, 2022, the Board of Directors has approved a resolution to adopt a Stock Option Plan and a Restricted Share Unit Plan (together referred to as the 'Plans'), providing that at no time a maximum 10% of the total number of issued and outstanding Shares (calculated on a non-diluted basis) may be reserved for issue under the two Plans.

During the year ended September 30, 2024, the Company issued 2,100,000 options at an exercise price of \$0.12 per share expiring in 5 years from the grant date to certain employees, officers, directors, consultants, and other service providers of the Company, of which 200,000 options were cancelled prior to the year-end due to termination of the optionee's relationship with the Company.

During the year ended September 30, 2025, the Company issued 100,000 options at an exercise price of \$0.12 per share expiring in 5 years from the grant date to a director of the Company.

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During the year ended September 30, 2025, the Company recognized share-based payments of \$5,774 (2024 - \$97,769) related to options vested, using Black-Scholes option pricing model based on the following weighted average assumptions:

	2025	2024
Risk free interest rate	3.03%	2.70% - 3.44%
Expected life	5 years	5 years
Expected volatility	174%	166% - 172%
Expected dividends	0%	0%

The following table summarizes the Company's option activities during the years ended September 30, 2025 and 2024:

	<u>September 30, 2025</u>		<u>September 30, 2024</u>	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding, beginning	1,900,000	\$ 0.12	-	\$ -
Issued	100,000	0.12	2,100,000	0.12
Cancelled	-	-	(200,000)	0.12
Outstanding, ending	2,000,000	\$ 0.12	1,900,000	\$ 0.12

Details of options outstanding and exercisable at September 30, 2025, are as follows:

<u>Date of expiry</u>	<u>Exercise price</u>	<u>Number of options outstanding</u>	<u>Number of options exercisable</u>	<u>Weighted average contractual life, year</u>
June 10, 2029	0.12	1,500,000	1,500,000	3.70
July 19, 2029	0.12	200,000	200,000	3.80
September 12, 2029	0.12	200,000	200,000	3.95
December 18, 2029	0.12	100,000	100,000	4.22
		2,000,000	2,000,000	3.76

Warrants:

	<u>September 30, 2025</u>		<u>September 30, 2024</u>	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Outstanding, beginning	14,202,631	\$ 0.22	3,432,532	\$ 0.55
Issued	15,798,240	0.10	10,770,099	0.11
Expired	(3,432,532)	0.55	-	-
Cancelled	(283,334)	0.10	-	-
Outstanding, ending	26,285,005	\$ 0.11	14,202,631	\$ 0.22

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Details of warrants outstanding and exercisable at September 30, 2025, are as follows:

Date of expiry	Exercise price \$	Number of warrants	Weighted average remaining contractual life, year
November 22, 2028	0.10	3,601,833	3.15
December 12, 2028	0.10	2,893,300	3.20
January 9, 2029	0.10	400,247	3.28
April 15, 2029	0.15	1,360,643	3.54
May 9, 2029	0.15	924,557	3.61
July 25, 2029	0.12	1,250,000	3.82
September 19, 2029	0.15	56,185	3.97
October 22, 2029	0.10	1,712,640	4.06
October 30, 2029	0.10	1,975,000	4.08
November 15, 2029	0.10	1,475,000	4.13
December 24, 2029	0.12	931,250	4.24
April 7, 2030	0.10	1,823,230	4.52
April 28, 2030	0.10	1,580,000	4.58
May 23, 2030	0.10	2,761,120	4.65
June 20, 2030	0.10	3,540,000	4.72
		26,285,005	4.00

Finder's Warrants:

	September 30, 2025		September 30, 2024	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Outstanding, beginning	484,268	\$ 0.23	150,918	\$ 0.54
Issued	621,000	0.08	333,350	0.09
Expired	(150,918)	0.54	-	-
Outstanding, ending	954,350	\$ 0.08	484,268	\$ 0.23

Details of finder's warrants outstanding and exercisable at September 30, 2025, are as follows:

Date of expiry	Exercise price \$	Number of warrants	Weighted average remaining contractual life, year
November 22, 2025	0.10	178,500	0.15
December 12, 2025	0.10	38,500	0.20
January 9, 2026	0.10	16,350	0.28
October 28, 2026	0.10	160,000	1.08
July 25, 2029	0.08	100,000	3.82
December 24, 2029	0.08	125,000	4.24
April 28, 2030	0.10	58,000	4.58
May 23, 2030	0.10	38,000	4.65
June 20, 2030	0.05	240,000	4.72
		954,350	2.83

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8. INCOME TAXES

Since inception, the Company did not incur any differences in the carrying amount of assets and liabilities from their tax base, consequently there are no tax asset or liability arising from their timing differences recorded in the financial statements. The Company is uncertain that future taxable profit will allow the deferred tax asset to be recovered in the application period, consequently there are no tax asset arising from tax losses carryforward. For the years ended September 30, 2025 and 2024 a reconciliation of income taxes at statutory rates with reported taxes is as follows:

	2025	2024
Loss before income taxes	\$ (916,424)	\$ (1,188,872)
Expected income tax benefit at the combined rate of 26.6%	(243,769)	(316,240)
Increase (decrease) in income tax benefit resulting from:		
Non-taxable and deductible elements	(17,343)	(14,977)
Renunciation of flow-through shares	26,600	267,667
Change in prior year estimates	(85,161)	(2,022)
Unrecognized tax benefit	319,673	65,572
	<u>\$ -</u>	<u>\$ -</u>

The Company can carry forward losses totaling \$4,846,537 for income tax purposes. The expiration dates for using these losses to reduce income taxes are as follows:

2039	\$ 387,881
2040	411,140
2041	377,187
2042	590,158
2043	1,008,675
2044	1,131,490
2045	940,006
	<u>\$ 4,846,537</u>

9. LOSS PER SHARE

The calculation of the basic loss per share is based on the net loss and comprehensive loss for the year divided by the weighted average number of shares in circulation during the year. In calculating the diluted loss per share, potential common shares such as stock options, warrants and RSUs have not been included, as they would have the effect of decreasing the loss per share from continuing operations. Decreasing the loss per share from continuing operations would be anti-dilutive. The basic and diluted loss per share is \$0.02 (2024 - \$0.03) for the year ended September 30, 2025.

10. SEGMENTED INFORMATION

The Company's business consists of one reportable segment being resource exploration. Details about geographic areas as at September 30, 2025 and 2024 consist of 2 sites in the province of Quebec (Canada) totaling as follows:

Non-current assets	2025	2024
Province of Quebec (Canada)	\$ 1,638,430	\$ 1,430,215

11. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties include those having the authority and responsibility for planning, directing and controlling the Company's operation, directly or indirectly. They include the Board of directors and key management personnel such as senior officers including the President and Chief Executive Officer, the Chief Financial Officer and senior management.

The Company paid or accrued amounts to key senior officers, management and directors or companies controlled by them, and to shareholders or companies controlled by them, for consulting services rendered in the normal course of business in the areas of operational expertise, and for financial and accounting services.

	2025	2024
Consulting fees for administrative management services rendered by the former Chief Executive Officer of the Company	\$ 168,000	\$ 168,000
Consulting fees for administrative management services rendered by the Vice President Exploration and a Director of the Company included in operating expenses	20,000	22,500
Consulting fees for management services rendered by the Vice President Exploration and a Director of the Company included in exploration and evaluation assets	40,000	43,500
Consulting fees for financial and accounting services rendered by certain Canadian companies controlled by the Chief Financial Officer of the Company	68,400	94,600
Share-based payments to various directors and officers of the Company	5,774	84,102
	\$302,174	\$ 412,702

As at September 30, 2025, the Company has an outstanding total balance of \$32,407 (2024 - \$59,412) payable to: the former Chief Executive Officer \$7,992 (2024 - \$42,001), the Chief Financial Officer \$19,323 (2024 - \$6,441), and the Vice-President Exploration \$5,092 (2024 - \$10,970).

12. FINANCIAL INSTRUMENTS

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company is exposed to liquidity risk at September 30, 2025. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

As at September 30, 2025, the Company has \$316,697 (2024 - \$383,090) in current liabilities, of which \$Nil (2024 - \$31,250) relates to a non-cash flow-through premium liability.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company's cash is deposited in bank accounts held with a major bank in Canada. As most of the Company's cash is held by a bank, there is a concentration of credit risk. This risk is managed by using a major bank that is a high-quality financial institution as determined by rating agencies.

Market risk

Market risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market prices. Some of the Company's financial instruments expose it to this risk, which comprises currency risk, interest rate risk and other price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk is not material. The Company's exposure to and management of interest rate risk has not changed materially during the year ended September 30, 2025.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is currently not exposed to any significant foreign exchange rate risk.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The other price risk associated with the Company's current investments primarily relates to the change in the market price of the investment in marketable securities. As at September 30, 2025 a 10% change in the market price of the Company's marketable securities would have an impact of approximately \$700 (2024 - \$700) on profit or loss. Management believes there is other price risk related to this investment. While the Company will seek to maximize the proceeds it receives from the sale of its investment, there is no assurance as to the timing of disposition or the amount that will be realized. The Company's exposure to and management of other price risk has not changed materially during the year ended September 30, 2025.

13. CAPITAL MANAGEMENT

The Company's objectives of capital management are intended to safeguard the Company's ability to continue as a going concern and to support the Company's exploration and evaluation of its resource properties and support any expansion plans. Management defines capital as the Company's shareholders' equity.

The Company manages the capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the Company's underlying assets. To effectively manage the entity's capital requirements, the Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its financial objectives. When required and permitted, the Company issues new shares or seeks debt financing to ensure that there is sufficient working capital to meet its short-term business requirements.

As at September 30, 2025, total managed capital was \$1,776,613 (2024 - \$1,146,041). The Company is not subject to any externally imposed restrictions and there has been no change to capital management during the year ended September 30, 2025.

The Company is not subject to externally imposed capital requirements as at September 30, 2025 except when the Company issues flow-through shares for which the amount should be used for exploration work. During the year ended September 30, 2024, the Company completed a flow-through private placement totaling \$100,000 and incurred sufficient eligible expenditures to satisfy its flow-through spending obligations during the year ended September 30, 2025. On December 23, 2024, the Company completed a flow-through private placement totaling \$149,000. On June 20, 2025, the Company completed another flow-through private placement totaling \$170,000. As at September 30, 2025, the Company incurred \$208,216 in eligible exploration and evaluation expenditures and consequently has the obligation to incur a remaining balance of \$204,202.

14. SUBSEQUENT EVENT

On October 27, 2025, the Company issued 1,585,000 common shares for services rendered.