Voltage Metals Corp.

Consolidated Financial Statements

For the Years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

Jones & O'Connell LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

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Independent Auditor's Report

To the Shareholders of Voltage Metals Corp.

Opinion

We have audited the consolidated financial statements of **Voltage Metals Corp.** and its subsidiary ("the Group"), which comprise the consolidated statements of financial position as at December 31, 2025 and December 31, 2024 and the consolidated statements of net (income) loss and comprehensive (income) loss, consolidated statements of changes in shareholders' equity (deficit), and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025 and December 31, 2024, and its consolidated financial performance and its consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Group has has an accumulated deficit of **$8,207,494** (2024 - $7,926,735). As stated in Note 1, these conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group'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 audits of the consolidated financial statements of the Group for the years ended December 31, 2025 and December 31, 2024. These matters were addressed in the context of our audits of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have identified no other key audit matters other than the matter described in the Material Uncertainty Related to Going Concern section of our report.

To the Shareholders of Voltage Metals Corp. (Continued)

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

Management is responsible for other information. Other information comprises the information included in Management's Discussion and Analysis for the years ended December 31, 2025 and December 31, 2024 to be filed with the relevant Canadian Securities Commissions. Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audits of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 it 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 a 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 Group's internal control.

To the Shareholders of Voltage Metals Corp. (Continued)

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude of 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 Group’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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 consolidated 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 Wayne O'Connell.

Jones & O'Connell LLP

Jones & O'Connell LLP
Chartered Professional Accountants
Licensed Public Accountants
St. Catharines, Ontario
April 29, 2026

Jones & O'Connell LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

As at	**December 31, 2025**	December 31, 2024
ASSETS		
Current Assets		
Cash	**$531,879**	$255,852
Marketable securities (note 4*)*	**104,000**	52,000
Prepaid expenses and deposits (note 10)	**21,950**	407,007
HST receivable	**50,289**	64,146
Total assets	**$708,118**	$779,005
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities (note 8)	**512,007**	433,441
Promissory notes (note 6)	**1,144,589**	1,012,753
Total liabilities	**$1,656,596**	$1,446,724
SHAREHOLDERS' EQUITY (DEFICIENCY)		
Share capital (note 7)	**$7,259,016**	$7,259,016
Accumulated deficit	**(8,207,494)**	(7,926,735)
Total equity (deficiency)	**(948,478)**	(667,719)
Total liabilities and equity (deficiency)	**$708,118**	$779,005

Nature of operations and going concern (note 1)
Commitments and contingencies (notes 6,8,10)

Approved by the Board

Signed:

"Jay Freeman" ________________________________ Director

"Robert Bresee" ________________________________ Director

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

Consolidated Statements of Net (Income) Loss and Comprehensive (Income) Loss

(Expressed in Canadian dollars)

For the years ended December 31,	**2025**	2024
Income		
Option payments	**$(450,000)**	$(200,000)
Expenses		
Exploration and evaluation (note 5)	**$1,950**	$109,081
Management fees	**120,000**	120,000
Professional and consulting	**84,687**	94,111
Regulatory and transfer agent fees	**20,737**	12,158
Administrative and office	**19,668**	16,115
Marketing and business development	**1,178**	17,315
Total expenses	**$248,220**	$368,780
Net (income) loss before under noted items	**$(201,780)**	$168,780
Foreign exchange loss	**—**	4,903
Fair value adjustments (note 9)	**(52,000)**	64,000
Interest expense (note 6)	**131,306**	134,360
Gain on accounts payable write-offs	**—**	(90,303)
Other expenses (note 10)	**403,233**	—
Net loss and comprehensive (income) loss	**$280,759**	$281,740
Net (income) loss per share (basic and diluted) (note 7(e))	**$0.00**	$0.00
Weighted average number of shares outstanding during the period - basic and diluted	**110,644,939**	110,644,939

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

Consolidated Statements of Changes in Shareholders' Equity (Deficit)

(Expressed in Canadian dollars, except for number of shares)

	Number of Shares	Share Capital	Warrants	Options	Deficit	Total
Balance – December 31, 2023	**110,644,939**	**$7,259,016**	**$252,933**	**$76,161**	**$(7,976,489)**	**$(388,379)**
Equity component of convertible promissory notes (note 6)	—	—	—	—	2,400	**2,400**
Expired warrants (note (7)(b))	—	—	(252,933)	—	252,933	**—**
Expired options (note (7)(c))	—	—	—	(76,161)	76,161	**—**
Net (loss) for the year	—	—	—	—	(281,740)	**(281,740)**
Balance – December 31, 2024	**110,644,939**	**$7,259,016**	**$—**	**$—**	**$(7,926,735)**	**$(667,719)**
Net (loss) for the year	—	—	—	—	(280,759)	**(280,759)**
Balance – December 31, 2025	**110,644,939**	**$7,259,016**	**$—**	**$—**	**$(8,207,494)**	**$(948,478)**

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

Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)

For the years ended December 31,	2025	2024
Cash flows from operating activities		
Net income (loss) for the year	**$(280,759)**	$(281,740)
Items not affecting cash		
Accrued interest (note 6)	**131,307**	134,360
Fair value adjustments (note 9)	**(52,000)**	64,000
Gain on accounts payable write-offs	—	(90,303)
Other expense (note 10)	**403,233**	—
Changes in non-cash items relating to operating activities		
HST receivable and prepaid expenses	**(3,232)**	(97,590)
Accounts payable and accrued liabilities	**77,478**	(90,034)
Net cash flows used in operating activities	**$276,027**	$(361,306)
Cash flows from financing activities		
Issuance of promissory notes (note 6)	**—**	500,000
Net cash flows provided by financing activities	**$—**	$500,000
Increase in cash	**276,027**	138,694
Cash, beginning of the year	**255,852**	117,158
Cash, end of the year	**$531,879**	$255,852

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

1. Nature of operations and going concern

Nature of operations

Voltage Metals Corp. (“Voltage” or the “Company”) was incorporated on October 24, 2018 under the *Business Corporations Act* (Ontario). The Company is engaged in the acquisition, exploration, and development of mineral properties.

The Company’s corporate office is located at 372 Bay Street, Suite 1800, Toronto, Ontario, M5H 2W9. The Company’s shares are listed on the Canadian Securities Exchange (“CSE”) and trade under the symbol “VOLT”. These consolidated financial statements for the years ended December 31, 2025 and 2024 (the “Annual Financial Statements”), were approved by the Board of Directors on April 29, 2026.

Going concern

As at December 31, 2025, the Company is not a minerals producer and has an accumulated deficit of $8,207,494 (2024 - $7,926,735). During the year ended December 31, 2025 the Company incurred a net loss of $280,759 (2024 – $281,740). At December 31, 2025, the Company has cash $531,879 and a working capital deficit of $948,478 (2024 - $255,852 cash and a working capital deficit of $667,719). To date, Voltage operations have been funded primarily by the issuance of share capital and funds advanced pursuant to promissory note loans.

These consolidated financial statements for the years ended December 31, 2025 and 2024 (the “Annual Financial Statements”) have been prepared on a going concern basis, which assumes that the Company will be able to realize assets and discharge liabilities in the normal course of operations for the foreseeable future and do not reflect the adjustments to the carrying values of assets and liabilities, the reported revenues and expenses, and reclassifications to the consolidated statement of financial position that might be necessary if the Company was unable to continue as a going concern. Such adjustments could be material. These factors represent a material uncertainty that may cast significant doubt upon the Company’s ability to continue as a going concern and, therefore, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business.

Mineral exploration projects, even when successful, require large amounts of exploration investment to prove mineable reserves, generally over long periods of time, prior to commencement of production. The ability of the Company to continue as a going concern is dependent upon, among other things, being able to obtain additional financing, the continued support of its existing shareholders, and the outlining and development of commercial deposits of metals at its project(s) to generate positive cash flows from operations. While the Company has been successful in securing financing and identifying suitable properties to date, there is no assurance that the Company will continue to be successful in achieving these objectives.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and development activities and in which it has an interest, in accordance with industry standards for the current stage of exploration and development of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, and non-compliance with regulatory and environmental requirements.

2. Basis of presentation

Statement of compliance

These Annual Financial Statements include the accounts of the Company, and its wholly owned subsidiary Voltage Metals Inc. (“VMI”). All material intercompany balances and transactions have been eliminated.

These Annual Financial Statements, including comparatives, have been prepared in accordance with accounting policies consistent with the International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the IFRS Interpretations Committee (“IFRIC”). These Annual Financial Statements have been prepared on a historical cost basis except for certain financial instruments that have been measured at fair value and are presented in Canadian dollars, which is also the Company’s functional currency.

3. Material accounting policies

Accounting estimates and judgments

The preparation of these Annual Financial Statements requires management (“Management”) to make judgments and estimates that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these judgments and estimates. These Annual Financial Statements include judgments and estimates which, by their nature, are uncertain. The impacts of such judgments and estimates are pervasive throughout the Annual 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 the revision affects both current and future periods.

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

Estimates and judgments:

- The Company’s ability to continue its ongoing and planned exploration activities and continue operations as a going concern, is dependent upon the recoverability of costs incurred to date on mineral properties, the existence of economically recoverable reserves, and the ability to obtain necessary equity financing from time to time. *See note 1*.
- Provisions for taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made.

New and Amended Accounting Standards

During the year ended December 31, 2025, the Company adopted certain amendments and improvements to existing standards. These new standards and changes did not have any material impact on these Annual Financial Statements.

Certain new standards, interpretations, amendments, and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for accounting periods beginning on January 1, 2025:

Presentation and Disclosure in Financial Statements (IFRS 18)

In April 2024, the IASB issued **IFRS 18 - Presentation and Disclosure in Financial Statements** to improve reporting of financial performance. The new standards replaces IAS 1 - Presentation of Financial Statements. IFRS 18 establishes new categories and required subtotals within the statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required, and early adoption is permitted.

Financial instruments

Financial instruments measured at amortized cost are initially recognized at fair value, plus adjustments for transaction costs, and then subsequently measured at amortized cost using the effective interest rate method, with gains and losses recorded as a charge against earnings.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled, or expired.

Financial assets and liabilities are offset, and the net amount presented in the statements of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

A financial asset carried at amortized cost is considered impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flow of that asset and that the estimated future cash flow of that asset can be estimated reliably. An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.

The following table summarizes the classification of the Company's financial assets and liabilities:

	Classification
Financial assets:	
Cash	Amortized cost
Marketable securities (note 4)	FVTPL
Deposits	Amortized cost
Financial liabilities:	
Accounts payable and accrued liabilities	Amortized cost
Promissory notes	Amortized cost

Cash

Cash comprises cash balances deposited at Canadian chartered banks.

Income taxes

Income tax comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case the income tax is also recognized directly in equity or other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to offset the amounts and the Company intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

Deferred tax is recognized in respect of all qualifying temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted at the end of the reporting period and are expected to apply when the deferred tax asset or liability is settled. Deferred tax assets are recognized to the extent that it is probable that the assets can be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred tax assets are recognized to the extent future recovery is probable. At each reporting period end, deferred tax assets are reduced to the extent that it is no longer probable that sufficient taxable earnings will be available to allow all or part of the asset to be recovered.

Share-based compensation

Stock options awarded to employees are accounted for using the fair value-based method. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee. The fair value of options granted is calculated using the Black-Scholes model and is recorded as stock-based compensation expense over the vesting period of the options. Consideration paid on the exercise of stock options is credited to share capital. The contributed surplus associated with the options is transferred to share capital upon exercise. The fair value of options issued to non-employees is measured based on the fair value of the goods or services exchanged.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment if there is any indication that the carrying amount may not be recoverable. If any such indication is present, the recoverable amount of the asset is estimated to determine whether impairment exists. Where the asset does not generate cash flows that are independent from other assets, Voltage estimates the recoverable amount of the cash-generating unit to which the asset belongs.

An asset’s recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount is reduced to the recoverable amount recognizing an impairment loss in the statement of operations. Where an impairment subsequently reverses, the carrying amount is increased to the revised estimate of the recoverable amount but only to the extent that this does not exceed the carrying value that would have been determined if no impairment had previously been recognized.

Mining properties and exploration and evaluation costs

Exploration and evaluation expenditures include the costs of acquiring licenses and costs associated with exploration and evaluation activity. Exploration and evaluation expenditures are expensed as incurred and are recognized in the statement of loss.

4. Capital management

The Company's capital comprises common shares, warrants, share-based payments and shareholders' equity (deficiency). The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to achieve optimal returns to shareholders and benefits for other stakeholders. In order to maintain or adjust its capital structure, the Company may issue new shares, seek debt financing, acquire or dispose of assets or receive cash for the exercise of options and warrants. The Board of Directors does not establish quantitative return on capital criteria for Management but rather relies on the expertise of Management to sustain future development of the business.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There has been no significant change in the risks, objectives, policies and procedures for the year ended December 31, 2025.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSX Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As December 31, 2025, Management believes that the Company is compliant with Policy 2.5.

Financial risk factors

Credit risk

Credit risk is the risk of loss associated with Voltage's inability to collect accounts receivable and safe keep cash. The Company is also exposed to credit risk on its cash; however, it has deposited its cash with reputable Canadian financial institutions, from which Management believes the risk of loss is minimal.

Liquidity risk

Voltage manages liquidity risk to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2025, Voltage had cash of $531,879 to settle current financial liabilities of $1,656,596 (December 31, 2024 - $255,852 to settle current financial liabilities of $1,446,724). Voltage has no source of recurring operating cash flows and in the absence of additional financing or strategic alternatives, the Company faces substantial liquidity risk. See note 1 – *Nature of operations and going concern*.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and commodity and equity prices.

(i) Interest rate risk - Voltage is not exposed to significant interest rate risk as it does not have variable interest rates on its debt.
(ii) Commodity price risk - The ability of Voltage to develop its mineral properties and future profitability of the Company is directly related to the market price of the battery metals outlined in note 6.
(iii) Stock price risk – the Company's marketable securities are shares of publicly traded companies. A 10% change in the share price of these companies as at December 31, 2025, would result in a change in their fair values by approximately $10,400 (December 31, 2024 - $5,200).
(iv) Marketable securities are within Level 1 of the fair value hierarchy. See note 3 – Material Accounting Policies – Financial Instruments.

At each reporting period Management revalues its marketable securities using published trade prices.

The following table summarizes the Company's marketable securities activity for the years ended December 31, 2025 and 2024:

	December 31, 2025	December 31, 2024
Balance, beginning of the period	**$52,000**	$116,000
Fair market value adjustments	**52,000**	(64,000)
Balance, end of the period	**$104,000**	$52,000

5. Mineral properties and exploration expenditures ("E&E")

Montcalm and Gambler Ni-Cu-Co Projects

The Montcalm project is located in Montcalm Township, Ontario, about 60 km northwest of Timmins (the "Montcalm project"). These lands are contiguous to and surrounding the past producing Montcalm Ni-Cu-Co-Mine owned by Glencore. The Company acquired a 100% interest in the project in 2021.

On December 23, 2022, the Company and Mink entered into an option and joint venture agreement (the "Mink Agreement") whereby Mink acquired the exclusive option, for a period of two years, to acquire an 80% interest in the Montcalm project by meeting the following obligations:

- Pay $25,000 by December 23, 2022 (paid);
- Issue 800,000 Mink common shares (received);
- Pay $25,000 by December 23, 2023 (paid);
- Issue 800,000 Mink common shares on or before December 23, 2023 (received);
- Meet minimum work expenditures of $300,000 before April 12, 2023 (completed); and
- Meet additional minimum work expenditures of $300,000 before April 12, 2024 (completed).

The full exercise of the option effective as of March 2024 has resulted in the formation of the Joint Venture as described above. As a further result, Mink has assumed responsibility for payment of the aggregate 1.25% net smelter returns royalty to the extent of its relative ownership interest in the project. The royalty is subject to a 0.5% repurchase right in favour of the Company which, if exercised for a price of $500,000, would reduce the royalty from 1.25% to 0.75%.

The Company has a carried interest in the Joint Venture until such time as a feasibility study has been completed in respect of the project

The Company's former ownership interest in the Gambler project, located adjacent to the Montcalm project, was transferred in full to Mink in consideration for a 2% net smelter return royalty in favour of the Company pursuant to a mineral claim purchase agreement effective as of November 13, 2024.

St. Laurent Ni-Cu-Co Project

On October 16, 2023, the Company entered into an option agreement with Plethora Green Energy Corp. (“Plethora”), pursuant to which the option was granted to Plethora to purchase the Company’s 100% interest in the St. Laurent Ni-Cu-Co Project, located 160 km northeast of Timmins, Ontario. If said option is fully exercised by Plethora by October 16, 2026, the Company will transfer its entire ownership interest in the project to Plethora, receive payments in cash totaling $900,000, and receive a 1.5% net smelter royalty interest in the project, subject to Plethora’s royalty buyback rights.

Scheduled option payments are as follows:

- $100,000 within five days of signing (received);
- $200,000 on October 27, 2024 (received);
- $200,000 on October 27, 2025; (received) and
- $400,000 on October 27, 2026. (reduced to $250,000 per acceleration terms) (received).

Pursuant to the Plethora Agreement, the Company is granted a 1.5% net smelter royalty interest in the Property in perpetuity (the “Royalty”), subject to repurchase rights exercisable by Plethora in its sole discretion. For the price of $1,000,000, Plethora may reduce the Royalty to a 0.5% net smelter royalty interest and, for the further price of $1,000,000, may fully eliminate the Royalty.

Effective May 12, 2025, Plethora Green Energy Corp. fully exercised its option (the "Option") granted by the Company pursuant to an option agreement dated October 16, 2023, between the Company and the Optionee (the "Option Agreement"), acquiring a 100% beneficial and legal interest in several mineral claims located in St. Laurent Township, in Ontario (the "Property") from the Company. In consideration for the acceleration of the remaining payments under the Option Agreement, the Company received $450,000. The Company's net smelter return royalty of 1.5% on the Property pursuant to the Option Agreement remains in place and is unchanged by the Optionee's full exercise of the Option. The Property was transferred to the Optionee on May 12, 2025.

The following is a summary of the E&E expenditures for the years ended December 31, 2025 and 2024:

For the years ended December 31,	**2025**	2024
E&E total	**$1,950**	$109,081
Plethora option	**(450,000)**	(200,000)
Total E&E	**$(448,050)**	$(90,919)

6. Promissory notes

(a) 2024 - Convertible Promissory Notes

On January 15, 2024, the Company completed a non-brokered private placement through an offering of unsecured convertible promissory notes issued in the aggregate principal amount of $500,000 (the "**Offering**").

The convertible promissory notes (the “**2024 Notes**”) bear interest at a rate of 15% per annum and were due to mature three (3) months from the date of issuance. The holders of the 2024 Notes had the ability to elect to, in whole or in part, at any time following the date of issuance until maturity, convert the principal amount of the 2024 Notes and any accrued and unpaid interest thereon, into common shares in the capital of the Company at a conversion price of $0.05 per share.

The equity component of the 2024 Notes was valued at $2,400 by discounting the maturity date interest and principal payments to issuance date present value using a discount rate of 16.75% which was the estimated market rate at which the Company could obtain new financing. Effective April 16, 2024, the ability to convert the principal amount and the accrued interest of the 2024 Notes into common shares at a predetermined price, lapsed. Accordingly, the equity component of the 2024 Notes, in the amount of $2,400 has been reclassified to accumulated deficit

During the year ended December 31, 2025, a total of $75,000 (2024 - $71,712) was accrued for interest owing on the 2024 Notes. As at December 31, 2025, the balance owing, including accrued interest expenses is $644,312 (December 31, 2024 - $569,312) and the 2024 Notes remain outstanding. The parties to the 2024 Notes continue to negotiate an extension for same.

(b) 2021 – Promissory Notes

In September 2021, VMI received $300,002 in exchange for promissory notes (the "**2021 Notes**") payable to companies under the control of shareholders. The Notes bear interest at 12% per year and were due on March 31, 2022. At December 31, 2025 and 2024, the 2021 Notes remain outstanding. During the year ended December 31, 2025, a total of $56,306 (2024 - $62,648) was accrued for interest owing on the Notes. As at December 31, 2025, the balance owing for the 2021 Notes, including accrued interest expenses is $500,277 (December 31, 2024 -$443,441). The 2021 Notes remain outstanding.

7. Share capital, warrants, and options

(a) Common shares

Authorized:

Unlimited number of common shares without par value.

<u>2024 Activity</u>

During the year ended December 31, 2024, there were no common shares issued.

<u>2025 Activity</u>

(i) During the year ended December, 2025, there were no common shares issued.

(ii) Escrow

During the year ended December 31, 2025, a total of 2,285,714 escrowed common shares were released pursuant to an agreement dated March 11, 2022 (the “Escrow Agreement”). This release concluded the escrow arrangement.

(b) Warrants

(i) On December 29, 2023, the Company extended the expiry date of an aggregate of 4,149,793 warrants, for six months, to June 29, 2024. These warrants had exercise prices ranging from $0.15 to $0.25. On June 29, 2024, these warrants expired and their fair market value of $206,632, was reclassified to accumulated deficit.

(ii) On Feb 17, 2024, 891,227 warrants with an exercise price ranging from $0.15 to $0.25 expired unexercised. The fair value of $46,301 for these warrants was reclassified to accumulated deficit.

The following table summarizes the Company's warrants activity for the year ended December 31, 2025, and 2024:

	Number of warrants	Weighted average exercise price	Weighted average grant date fair value
Balance – Dec. 31, 2023	**5,041,020**	**$0.24**	**$252,933**
Expired - February and June 2024	(5,041,020)	(0.24)	(252,933)
Balance – Dec. 31, 2024 and 2025	**—**	**$—**	**$—**

As at December 31, 2025, there are no warrants outstanding.

(c) Stock options

SOP

The Company has a stock option plan (the "SOP"), which provides that the Board of Directors of the Company may, from time to time, grant to directors, officers, employees, and technical consultants of the Company, non-transferable options to purchase common shares. The expiry date for each option shall be set by the Board of Directors at the time of issue. A vesting schedule may be imposed at the discretion of the Board of Directors, also at the time of issue. The number of shares that may be reserved for issuance shall not exceed 10% of the total number of issued and outstanding shares of the Company.

(i) On April 5, 2024, the remaining 415,000 stock options expired, unexercised and the fair value of $76,161 was reclassified to accumulated deficit.

The following table summarizes the Company's stock options activity for the year ended December 31, 2025, and 2024:

	Number of options	Weighted average exercise price	Weighted average grant date fair value
Balance – Dec. 31, 2023	**415,000**	**$0.18**	**$76,161**
Expired- April 2024	(415,000)	(0.18)	(76,161)
Balance – Dec. 31, 2024 and 2025	**—**	**$—**	**$—**

(d) Restricted share units

The Company has adopted a restricted share unit plan (the "RSU Plan"), which provides that the Board of Directors of the Company may, from time to time, grant to directors, officers, employees and technical consultants of the Company, non-transferable restricted share units ("RSU"). The expiry date for each RSU shall be set by the Board of Directors at the time of issue. A vesting schedule may be imposed at the discretion of the Board of Directors at the time of issue. The number of shares that may be reserved for issuance shall not exceed 10% of the total number of issued and outstanding shares of the Company. Upon vesting, the Company may choose to either issue one share for each vested RSU or pay a cash amount equal to the fair market value of the vested RSU. To December 31, 2025, no RSUs have been awarded.

(e) Loss per common share

Historically the options and warrants for the reporting period have been excluded from the computation of diluted loss per share as the potential effect was anti-dilutive.

8. Related party transactions and management compensation

Related party transactions

During the year ended December 31, 2025:

(i) the Company accrued $131,306 (2024 - $134,360) of interest expense for the 2021 Notes held by shareholders. See note 6 – *Promissory notes*; and

(ii) A related party assumed a promissory note from a third party in the amount of $166,730 (2024 - $147,965).

Key Management compensation

The following is a summary of the consulting fees charged to the Company by the Chairman and CEO, either directly or through companies controlled by those individuals for the year ended December 31, 2025 and 2024:

	December 31, 2025	December 31, 2024
Management fees	**$120,000**	$120,000
Total Management Compensation	**$120,000**	$120,000

As at December 31, 2025, a total of $381,271 (December 31, 2024 - $269,029) is owed to Key Management for unpaid management consulting fees. These amounts are unsecured, non-interest bearing and due on demand.

Directors and other persons acting as Key Management receive no compensation. At December 31, 2025 there is $nil (2024 - $nil) owed to these other Key Management persons.

9. Commitments and contingencies

See note 6 – *Promissory notes and* note 8 – *related party transactions.*

10. Other Expense

During the year ended December 31, 2024, the Company engaged a consulting firm to assist in project search and finance activities. The agreement for these services included certain performance clauses that allowed for a refund if the consultant was unable to assist. The Company paid up front for the agreed to services in the amount of 275,000 euros ($403,233). The consultant was not successful in its endeavours, the arrangement was effectively terminated, and the Company requested a return of the retainer held. To December 31, 2025 the Consultant has not returned the advance fees and Management has engaged counsel to pursue the matter. As the recovery of the sums paid is not guaranteed, and since Management has concluded that no future economic benefits are expected, the Company has determined that the appropriate accounting treatment is to write-off the advance in the current year.

11. Income tax

The reconciliation of the combined Canadian federal and provincial statutory income tax rate of 26.5% (2024 – 26.5%) to the effective tax rate is as follows:

	December 31, 2025	December 31, 2024
Net income (loss) before recovery of income taxes	**$(280,759)**	$(281,740)
Expected income tax (recovery)	**(74,400)**	(74,661)
Stock-based compensation and other non-deductible expenses	**—**	—
Share issuance costs booked to equity	**—**	—
Non-taxable portion of gain on marketable securities	**—**	—
Change in tax benefits not recognized	**74,400**	74,661
Income tax expense (recovery)	**$—**	$—

Unrecognized deferred tax assets

Deferred taxes are provided as a result of temporary differences that arise due to the differences between the income tax values and the carrying amount of assets and liabilities. Deferred tax assets have not been recognized in respect of the following temporary differences because it is not probable that future taxable profit will be available against which the group can utilize the benefits therefrom:

	2025 **$**	2024 $
Exploration properties	2,098,050	1,896,100
Operating tax losses carried forward	1,955,120	2,221,301
Financing costs	8,030	36,870
Capital losses carried forward	35,520	35,520

Share issuance costs will be fully deducted by 2027.

The Company’s Canadian operating tax losses expire as follows:

	Total **$**
2042	1,000,486
2043	647,308
2044	249,545
2045	57,781