GOLCAP RESOURCES CORP.

Condensed Interim Consolidated Financial Statements
(Unaudited - expressed in Canadian Dollars)

For the Three and Six Months Ended March 31, 2026 and 2025

NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

The accompanying unaudited condensed interim consolidated financial statements have been prepared by and are the responsibility of management.

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of condensed interim consolidated financial statements by an entity's auditor.

GOLCAP RESOURCES CORP.

Condensed Interim Consolidated Statements of Financial Position
As at March 31, 2026 and September 30, 2025
(Unaudited - expressed in Canadian dollars)

	Note	March 31, 2026 $	September 30, 2025 $
ASSETS			
CURRENT			
Cash		1,182	6,491
Accounts receivable		6,821	7,995
Prepaid expenses		31,118	41,796
		39,121	56,282
Exploration and evaluation assets	**4**	3,464,159	1,820,408
TOTAL ASSETS		**3,503,280**	**1,876,690**
LIABILITIES			
CURRENT			
Accounts payable and accrued liabilities	**7**	1,275,482	995,453
Flow-through premium	**6**	147,281	-
Loans payable	**5**	97,878	98,082
		1,520,641	1,093,535
NON-CURRENT			
Loans payable	**5**	312,910	70,679
Total Liabilities		**1,833,551**	1,164,214
SHAREHOLDERS' EQUITY			
Share capital	**6**	4,931,990	3,412,765
Reserves	**6**	339,360	241,609
Accumulated other comprehensive income		101,194	239,486
Retained earnings (deficit)		(3,702,815)	(3,181,384)
		1,669,729	712,476
TOTAL LIABILITIES AND EQUITY		**3,503,280**	**1,876,690**

"Christopher Reynolds" Director *"Rod Husband"* Director

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

GOLCAP RESOURCES CORP.
Condensed Interim Consolidated Statements of Income (Loss)
For the Three and Six Months Ended March 31, 2026 and 2025
(Unaudited - expressed in Canadian dollars)

		Three months ended March 31,		Six months ended March 31,	
	Note	**2026**	**2025**	**2026**	**2025**
		$	**$**	**$**	**$**
Expenses					
Consulting fees	**7**	56,913	74,794	151,972	150,635
General and administration		6,486	19,251	195,401	52,507
Interest		5,318	1,640	6,470	17,050
Professional fees	**7**	35,482	61,172	98,322	67,953
Regulatory		12,604	6,507	24,508	12,089
Share-based payments	**6**	23,119	-	87,810	-
Loss before other items		**(139,922)**	**(163,364)**	**(564,483)**	**(300,234)**
Realized gain (loss) on investments		-	22,241	-	22,241
Unrealized gain (loss) on investments		-	(127,853)	-	(170,978)
Gain on settlement of debt	**6**	-	62,000	29,600	62,000
Net loss for the period		**(139,922)**	**(206,976)**	**(534,883)**	**(386,971)**
Foreign currency translation adjustment		5,786	119,286	(138,292)	90,314
Comprehensive loss for the period		**(134,136)**	**(87,690)**	**(673,175)**	**(296,657)**
Basic and diluted earnings (loss) per share		(0.00)	(0.00)	(0.02)	(0.01)
Weighted average number of common shares outstanding		31,895,842	24,967,890	29,658,480	24,828,598

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

GOLCAP RESOURCES CORP.

Condensed Interim Consolidated Statements of Changes in Equity
For the Three and Six Months Ended March 31, 2026 and 2025
(Unaudited - expressed in Canadian dollars)

	Common shares					
	Number of Shares #	Amounts $	Reserves $	Accumulated other comprehensive income $	Retained Earnings (Deficit) $	Total Equity $
Balance, September 30, 2024	**24,692,334**	**3,359,765**	**164,848**	**(16,509)**	**(2,319,522)**	**1,188,582**
Acquisition of exploration assets	400,000	38,000	-	-	-	38,000
Net loss for the period	-	-	-	90,314	(386,971)	(296,657)
Balance, March 30, 2025	**25,092,334**	**3,397,765**	**164,848**	**73,805**	**(2,706,493)**	**929,925**
Warrant exercises	200,000	15,000	-	-	-	15,000
Share-based payments	-	-	76,761	-	-	76,761
Net loss for the period	-	-	-	165,681	(474,891)	(309,210)
Balance, September 30, 2025	**25,292,334**	**3,412,765**	**241,609**	**239,486**	**(3,181,384)**	**712,476**
Shares issued in private placement	2,403,508	685,000	-	-	-	685,000
Share issuance costs	-	(41,100)	-	-	-	(41,100)
Flow through premium	-	(147,281)	-	-	-	(147,281)
Finder's warrants	-	(23,394)	23,394			-
Acquisition of exploration assets	4,000,000	1,000,000	-	-	-	1,000,000
Shares for debt	200,000	46,000	-	-	-	46,000
Share-based compensation	-	-	87,810	-	-	87,810
Options cancelled	-	-	(13,453)	-	13,453	-
Net loss for the period	-	-	-	(138,292)	(534,884)	(673,176)
Balance, March 31, 2026	**32,095,842**	**4,931,990**	**339,360**	**101,194**	**(3,702,815)**	**1,669,729**

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

GOLCAP RESOURCES CORP.

Condensed Interim Consolidated Statements of Cash Flows
For the Three and Six Months Ended March 31, 2026 and 2025
(Unaudited - expressed in Canadian dollars)

	March 31, 2026 $	March 31, 2025 $
OPERATING ACTIVITIES		
Net income (loss) for the period	(534,883)	(386,971)
Items not involving cash		
Accrued interest	1,230	17,050
Realized (loss) gain on investments	-	(22,241)
Unrealized (loss) gain on investments	-	170,491
Gain on settlement of debt	(29,600)	62,000
Foreign exchange on loan	1,343	(5,881)
Share-based payments	87,810	-
Changes in non-cash working capital		
Accounts receivable	1,174	(653)
Prepaid expenses	10,678	1,649
Accounts payable and accrued liabilities	355,629	13,065
	(106,619)	(151,491)
FINANCING ACTIVITIES		
Share issuances	685,000	-
Share issuance costs	(41,100)	-
Loans received	61,000	164,380
Loans repaid	(520,000)	-
	184,900	164,380
Effect of foreign exchange on cash	**(83,590)**	**-**
Change in cash for the period	**(5,309)**	**12,889**
Cash, beginning of the period	**6,491**	**2,689**
Cash, end of period	**1,182**	**15,578**

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

1. Nature of Operations and Going Concern

Golcap Resources Corp. ("Golcap" or "the Company") was incorporated on September 20, 2019 under the Business Corporations Act (British Columbia). The Company's registered office is located at #142 – 757 West Hastings Street, Vancouver, British Columbia, V6C 1A1. The Company's shares are listed on the CSE under the Symbol "GCP".

The Company is engaged in the exploration of mineral properties and has not yet determined whether any of its properties contain economically recoverable reserves. To date, the Company has not earned any operating revenue and is in the exploration stage. The mining exploration business involves a high degree of risk. The recoverability of the amounts expended on mineral interests by the Company is dependent upon the existence of economically viable reserves, the ability of the Company to obtain necessary financing to complete the exploration and development of its mineral properties and, upon future profitable production, proceeds from disposition of its mineral interest.

These condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at March 31, 2026, the Company has no source of revenues, a working capital deficit of $1,481,520 (September 30, 2025 – $1,037,253) and an accumulated deficit of $3,702,815 (September 30, 2025 - $3,181,384) and as such presents material uncertainty that casts significant doubt as to the Company's ability to continue as a going concern.

Since incorporation, the Company has raised equity financing from investors and expects these funds to provide for its early-stage exploration and working capital needs for the next twelve months. Additional fundraising may involve further private placements, convertible debentures, third party earn-ins or joint ventures using debt or equity financing structures, to ensure the continuation of the Company's operations.

There can be no assurances that the Company will be successful in raising additional cash to finance operations or that the continued support of shareholders will be available. These financial statements have been prepared using the going concern assumption, which assumes that the Company will continue in operation for the foreseeable future. The financial statements do not include any adjustments relating to the recoverability of assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

2. Basis of Preparation

Statement of compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The condensed interim consolidated financial statements should be read in conjunction with the annual financial statements for the year ended September 30, 2025.

The Company uses the same accounting policies and methods of computation as in the annual financial statements for the year September 30, 2025.

The condensed interim consolidated financial statements of the Company have been prepared on an accrual basis and are based on historical costs, except for certain financial assets and liabilities that are measured at fair value. The condensed interim consolidated financial statements are presented in Canadian dollars unless otherwise noted.

The condensed interim consolidated financial statements were approved by the board and authorized for issue on June 1, 2026.

(Unaudited - expressed in Canadian dollars)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries, which are controlled by the Company. Control is achieved when the parent company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if, and only if, the Company has all of the following:

(i) power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
(ii) exposure, or rights, to variable returns from its involvement with the investee; and
(iii) the ability to use its power over the investee to affect its returns.

The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. All significant inter-company transactions, balances, income and expenses are eliminated on consolidation. The following is a list of the Company's operating subsidiaries:

Name of Entity	Jurisdiction of incorporation	Ownership interest as at March 31, 2026	Ownership interest as at September 30, 2025
NewPeak Finland Oy.	Finland	100%	100%
Kultatie Holding Oy	Finland	100%	100%
Kultatie Oy	Finland	83%	83%

3. Investments

Investments relate to shares held in marketable securities. The Company has elected to classify these financial assets at fair value through profit and loss ("FVTPL"). Therefore, they have been initially recognized at fair value and will be subsequently measured at fair value with gains and losses recognized in income (loss).

Changes in the Company's investments during the periods ended March 31, 2026 and September 30, 2025 were as follows:

	$
Balance, September 30, 2024	**262,500**
Disposals	(56,184)
Realized loss on sale	(93,816)
Unrealized gain	(112,500)
Balance, September 30, 2025 and March 31, 2026	**-**

As at March 31, 2026, the Company held no investments.

(Unaudited - expressed in Canadian dollars)

4. Exploration and Evaluation Assets

	Tulameen	Kogaluk	Finland	Itaituba	
Acquisition cost					
Balance, September 30, 2024	**122,738**	**240,000**	**1,316,859**	-	**1,679,597**
Impairment	(122,738)	-	-	-	(122,738)
Foreign exchange	-	-	263,549	-	263,549
Balance, September 30, 2025	**-**	**240,000**	**1,580,408**	**-**	**1,820,408**
Acquisition costs	-	-	-	1,700,000	1,700,000
Foreign exchange	-	-	(56,249)	-	(56,249)
Balance, March 31, 2026	**-**	**240,000**	**1,524,159**	**1,700,000**	**3,464,159**

Tulameen

The Tulameen property (“Tulameen”) consists of two mineral claims totalling 1,738 hectares situated west of Otter Lake in southern British Columbia. On October 10, 2019, the Company staked the first claim, called Redcap consisting of 1,403 hectares and on October 19, 2019, staked the second claim, called SGBG TIP consisting of 334 hectares. During the year ended September 30, 2025, the Company recorded an impairment expense of $122,738.

Kogaluk

On May 2, 2024 and amended on May 1, 2025, the Company entered into an option agreement to acquire the Kogaluk Gold Project (“Kogaluk”) located in the Ungava Peninsula of Northern Quebec. Through the option agreement, the Company will acquire a portion of the claims from 1459992 B.C. Ltd., a company whose sole director is a related party.

Per the terms of the acquisition agreement, the Company can acquire a 100% interest by completing the following:

- Issue 1,000,000 common shares of the Company (Issued at a fair value of $240,000),
- Make annual cash payments of $150,000 by May 2, 2026 and $150,000 by May 2, 2027; and the following success-based payments,
- Payment of $500,000 on the completion of a positive feasibility study or the calculation of a resource estimate that totals 500,000 ounces of gold in the Measured + Indicated category that is contained within a NI 43-101 Technical Report.
- Payment of $5,000,000 90 days after the start of commercial production.

The vendor will retain a 2% Net Smelter Royalty (“NSR”) with 1% available for repurchase for $2,000,000.

Finland Gold

On June 24, 2024, as amended on January 22, 2025, the Company acquired certain orogenic gold exploration projects in southern Finland (the “Finland Properties”) through the acquisition of NewPeak Finland Oy and Kultatie Holding Oy from NewPeak Metals Pty Ltd. The original acquisition agreement was assigned by 1459992 B.C. Ltd., a company whose sole director is a related party. Upon completion of the transaction NewPeak Finland Oy and Kultatie Holding Oy became wholly-owned subsidiaries of the Company. The Company also acquired 83.6% of Kultatie Oy a subsidiary of Kultatie Holding Oy. Terms of the agreement are as follows:

- Issue 4,347,826 common shares of the Company (issued)
- Staged cash payments of $500,000 in the first 12 months ($400,000 accrued, $100,000 repaid through issuance of 400,000 common shares); and
- Success payments of $1,500,000 upon reporting 500,000 ounces of gold within the Indicated category (JORC code) with half of the success payment payable in common shares of the Company. The amount has not been accrued as it relates to a contingent payment with no present obligation.

(Unaudited - expressed in Canadian dollars)

4. Exploration and Evaluation Assets - continued

Finland Gold - continued

It was determined that at the acquisition date of June 24, 2024, the activities of NewPeak Finland Oy and Kultatie Holding Oy did not constitute that of a business as defined by IFRS 3 and the acquisition was accounted for as an asset acquisition.

The purchase price was allocated as follows:

	$
Current assets	33,159
Cash	9,884
Mineral claims	1,329,763
Accounts payable	(3,241)
	1,369,565

The results of NewPeak Finland Oy, Kultatie Holding Oy and Kultatie Oy are consolidated from the date of acquisition.

Vallan

On August 13, 2025, the Company entered into an option agreement to acquire the Vallan Vanadium-Titanium Project (the “Vallan Project”) in Quebec. The Company has the option to acquire a 100% interest in the Vallan Project by completing exploration expenditures of $350,000 over 2 years. The Company can elect to purchase the project in full at any time during the two year expenditures period by issuing 5,000,000 common shares of the Company and granting a 2% NSR on the Vallan Project. As at March 31, 2026, the Company had not completed any work on the property. The Company’s interest is held under an option agreement registered in the name of a related party, with a bare trust agreement in place such that the Company is the beneficial owner.

Itaituba

On October 14, 2025, the Company entered into an agreement whereby it has been assigned an option to acquire up to a 100% interest in the Itaituba Vanadium Titanium Project located in the Tapajos Mineral Province of northern Brazil from Lara Exploration Ltd. (TSXV: LRA) (“Lara”), pursuant to the terms of an option agreement originally entered into between Mineral Road Partners Inc. (“MRP”) and Lara on August 25, 2025 (the “Option Agreement”). Pursuant to the agreement the Company may acquire an initial 90% interest in the Itaituba Project by completing the following:

- funding total exploration expenditures of US$2,000,000.
    - being an aggregate of $500,000 in 2025 (spent);
    - US$600,000 in 2026;
    - US$900,000 in 2027);
    - Issuance of 4 million common shares.

Pursuant to the agreement the Company was indebted to MRP for $700,000 for the transfer of the assignment and to cover initial exploration costs incurred by MRP. This loan agreement was assigned by MRP to Road and the Company has repaid $395,000 of this balance.

The Company may acquire the residual 10% interest in the Itaituba Project at any time during the four year period following the Assignment by making an additional payment to Lara of C$250,000 and issuing a further 1,000,000 common shares of the Company.

4. Exploration and Evaluation Assets – continued

Itaituba - continued

Lara will be granted a 2% net smelter return royalty on any production from the Itaituba Project and any other properties acquired within the surrounding 5km area of interest, and has the right to force the Company to acquire the Residual Interest at any time following the third anniversary of the Assignment. Lara is also entitled to an additional success-based payment of US$1,000,000 within 90 days of publication of the first Feasibility Study concerning the Itaituba Project. The Company is also required to reimburse the prior 2025 exploration expenditures previously made under the Option Agreement totalling $300,000.

The Assignment to the Company by MRP is in consideration for $700,000 paid by the Company by way of a non-interest bearing demand promissory note.

On December 3, 2025, the Company issued the initial 4,000,000 common shares at the fair value of shares on the trading date of $0.25 per share in connection with an option to acquire up to a 100% interest in the Itaituba .

5. Loans Payable

On December 30, 2024, the Company's wholly owned subsidiary NewPeak Finland Oy received a short-term loan from a director of NewPeak Finland Oy for 50,000 Euro. The loan matured on February 28, 2025, and has a fixed interest amount of 10,000 Euro. As at March 31, 2026, the Company has recorded the full amount of interest as payable and the total owing is $97,878 (Euro – 50,000).

On June 18, 2024, the Company received $8,000 from Road, the amount is due on June 18, 2026, and bears simple interest at 5% per annum. During the year ended September 30, 2025, the Company repaid the principal balance of $8,000 and accrued interest of $359.

On December 19, 2024, the Company received $14,000 from Road, the amount is due on December 19, 2026, and bears simple interest at 5% per annum. During the year ended September 30, 2025, the Company repaid the principal balance of $14,000 and accrued interest of $251.

On December 23, 2024, the Company received $50,000 from Road, the amount is due on December 23, 2026, and bears simple interest at 5% per annum. During the three months ended December 31, 2025, the Company repaid the principal balance of $50,000 and accrued interest of $300 (September 30, 2025 - $49,395).

On January 25, 2025, the Company received $25,000 from Road, the amount was due on January 20, 2027 and bore interest of 5% annually. During the year ended September 30, 2025, the Company repaid $25,336 consisting of the balance of $25,000 and interest of $336.

On July 31, 2025, the Company received $4,000 from Road, the amount is due on July 31, 2027, bears interest of 7% annually. During the three months ended December 31, 2025, the Company repaid the principal balance of $4,000 and accrued interest of $99 (September 30, 2025 - $4,048).

On August 15, 2025, the Company received $16,541 from Road, the amount is due on August 15, 2027, bears interest of 7% annually. During the three months ended December 31, 2025, the Company repaid the principal balance of $16,541 and accrued interest of $376 (September 30, 2025 - $16,693).

On October 16, 2025, the Company received $20,000 from Road, the amount is due on October 16, 2027, bears interest of 7% annually. During the three months ended December 31, 2025, the Company repaid the principal balance of $20,000 and accrued interest of $215.

5. Loans Payable - continued

On October 24, 2025, the Company received $50,000 from Road, the amount is due on October 24, 2027, bears interest of 7% annually. During the three months ended December 31, 2025, the Company repaid the principal balance of $25,000 and accrued interest of $241.

On November 18, 2025, the Company received $10,000 from Road, the amount is due on November 18, 2027, bears interest of 7% annually. During the six months ended March 31, 2026, the Company recorded $365 of interest and repaid $8,228. The total owing as at March 31, 2026, was $1,861.

On February 2, 2026, the Company received $4,000 from Road, the amount is due on February 2, 2028, bears interest of 7% annually. During the six months ended March 31, 2026, the Company recorded $45 of interest and the total owing as at March 31, 2026, was $4,045.

On March 27, 2026, the Company received $2,000 from Road.

On October 20, 2025, the company entered into a non-interest bearing demand promissory note with Road for $700,000. Pursuant to the Itaituba option agreement (Note 4). During the year the Company repaid $395,000 leaving a balance owing of $305,000.

6. Share Capital

a) Authorized and outstanding share capital:

Unlimited voting, participating common shares, with no par value.

b) Issued and Outstanding

As at March 31, 2026, the Company had 32,095,842 common shares outstanding.

Share issuances during the period ended March 31, 2026:

- On November 27, 2025, the Company closed the first tranche of its non-brokered private placement and issued 1,403,508 flow through common shares at a price of $0.285 per FT Share for gross proceeds of $400,000. The Company paid commissions of $24,000 and issued 84,210 finder warrants at a price of $0.285 per share for a period of two years expiring November 27, 2027. The finder’s warrants were fair valued at $12,308 using the Black-Scholes option pricing model under the following assumptions: expected life – 2 years; volatility – 162.53%; risk-free rate – 2.43%; expected dividends – nil; expected forfeiture rate – nil; stock price $0.205. The Company allocated $112,281 to flow-through premium liability, representing the liability associated with incurring exploration expenditures of $400,000 by December 31, 2026.

- On December 1, 2025, the Company closed the final tranche of its non-brokered private placement and issued an additional 1,000,000 flow through common shares at a price of $0.285 per FT Share for gross proceeds of $285,000. The Company paid commissions of $17,100 and issued 60,000 finder warrants at a price of $0.285 per share for a period of two years expiring December 1, 2027. The finder’s warrants were fair valued at $11,086 using the Black-Scholes option pricing model under the following assumptions: expected life – 2 years; volatility – 162.53%; risk-free rate – 2.43%; expected dividends – nil; expected forfeiture rate – nil; stock price $0.25. The Company allocated $35,000 to flow-through premium liability, representing the liability associated with incurring exploration expenditures of $285,000 by December 31, 2026.

(Unaudited - expressed in Canadian dollars)

6. Share Capital - continued

- On December 11, 2025, the Company completed a debt settlement agreement to settle outstanding debt owed to a certain arm's length creditor totaling $75,600. The Company has issued an aggregate of 200,000 common shares with a value of $46,000 and recorded a gain on debt settlement of $29,600.

Share issuances during the year ended September 30, 2025:

- On January 29, 2025, the Company issued 400,000 common shares for consideration of $100,000 representing a partial payment of the cash portion of $500,000 pursuant to the Finland Properties agreement. The common shares were fair valued at $38,000, a gain on settlement of debt of $62,000 was recorded.
- During the year ended September 30, 2025, the Company issued 200,000 common shares pursuant to the exercise of warrants for gross proceeds of $15,000.

c) Stock options

The Company has a Stock Option Plan (the "Plan") for directors, officers, employees and consultants of the Company. Options are exercisable for periods of up to ten years, as determined by the Board of Directors of the Company, to purchase common shares of the Company at a price not less than the discounted market price on the date of the grant. The maximum number of shares which may be issuable under the Plan cannot exceed 10% of the total number of issued and outstanding common shares on a non-diluted basis.

During the year ended September 30, 2025, the Company granted 1,940,000 stock options to officers, directors and consultants. The options are exercisable at $0.15 per option for a period of two years with various vesting periods. During the three six months ended March 31, 2026, the Company recorded share-based compensation expense of $87,610 (March 31, 2025 - $nil) related to the vesting of the options.

Details of stock options outstanding and exercisable as at March 31, 2026 are as follows:

Expiry Date	Exercise Price $	Outstanding
August 20, 2026	0.51	25,000
August 13, 2027	0.15	1,300,000
		1,325,000

The weighted average remaining contractual life of stock options outstanding at March 31, 2026, was 1.35 years (September 30, 2025 – 1.50 years).

(Unaudited - expressed in Canadian dollars)

6. Share Capital - continued

c) Warrants

A summary of the Company's share purchase warrants as at March 31, 2026 and September 30, 2025 and the changes for the periods then ended is presented below:

	Number of Warrants	Weighted Average Exercise Price
		$
Balance, September 30, 2024	**6,300,000**	0.15
Exercised	(200,000)	0.08
Balance, September 30, 2025	**6,100,000**	0.16
Issued	144,210	0.29
Balance, March 31, 2026	**6,244,210**	0.16

As at March 31, 2026, the Company had outstanding and exercisable warrants as follows:

Expiry Date	Number of warrants	Exercise Price $	Weighted Average Period (years)
July 28, 2026	3,300,000	0.225	0.33
August 17, 2028	2,800,000	0.075	2.38
November 27, 2027	84,210	0.285	1.66
November 28, 2027	60,000	0.285	1.66
	6,244,210	0.16	1.28

7. Related Party Disclosures

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Key Management Compensation

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include directors, the chief executive officer ("CEO") and chief financial officer ("CFO") of the Company. Key management personnel compensation during the three and six months ended March 31, 2026 and 2025 was comprised of the following:

	Three months ended March 31,		Six months ended March 31,	
	2026	2025	2026	2025
	$	$	$	$
Consulting fees	45,000	45,000	90,000	94,500
Professional fees	-	9,083	-	14,676
Rent expenses	3,000	-	6,000	-
Share-based compensation	3,995	-	35,673	-
	51,995	54,083	131,673	109,176

(Unaudited - expressed in Canadian dollars)

7. Related Party Disclosures - continued

As at March 31, 2026, the Company had $368,025 (September 30, 2025 - $346,674) owing to related parties included in accounts payable and accrued liabilities, the amounts owing are non-interest bearing and due on demand. See also Note 4 and 5.

The Company is one of three tenants under a lease and rent of $1,000 per month is paid to the main tenant, Road, a company that shares a common officer. Included in accounts payable is $9,000 due to Road.

The Company entered into two loan agreements with related parties, one to a director of NewPeak and another to a company with a common control director. (Note 5).

8. Financial Instruments

Fair Values and Classification of Financial Instruments
The Company's financial instruments consist of cash, investments, accounts receivable, accounts payable and accrued liabilities and loans payable. Financial instruments are classified into one of the following categories: FVTPL, FVTOCI, or amortized cost. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	March 31, 2026 $	September 30, 2025 $
Cash	FVTPL	1,182	6,491
Accounts receivable	Amortized cost	6,821	7,995
Accounts payable	Amortized cost	1,275,482	995,453
Loans payable	Amortized cost	312,910	168,761

IFRS 7, *Financial Instruments: Disclosures*, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Investments are measured at fair value on a recurring basis using level 1 inputs

The fair value of the Company's cash, accounts receivable, accounts payable and loans payable approximates their carrying value as at March 31, 2026, and September 30, 2025, because of the demand nature or short-term maturity.

Financial risk management objectives and policies

The risks associated with the Company's financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

8. Financial Instruments - continued

Currency risk
The majority of Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign-currency-denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. As at March 31, 2026, the Company had current assets of $39,121 and current liabilities of $1,520,641.

Interest rate risk
The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

Credit risk
Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk, the Company places these instruments with a high-quality financial institution. As at March 31, 2026, the Company's maximum credit risk is the carrying value of cash and accounts receivable.

9. Capital Management

Since inception, the Company's objective in managing capital is to ensure sufficient liquidity to finance its exploration and evaluation activities and general and administrative expenses. The Company is not exposed to external requirements by regulatory agencies or third parties regarding its capital. The Company considers capital to include all components of equity. To maintain or adjust the capital structure, the Company may attempt to issue new shares or issue new debt.

10. Segment Disclosure

As at March 31, 2026, the Company's only reportable segment is the exploration and evaluation of mineral assets and it has operations in two geographical areas, Canada and Finland.

	Three months ended March 31,		**Six months ended March 31,**	
	2026	**2025**	**2026**	**2025**
	$	**$**	**$**	**$**
Net income/(loss)				
Canada	(132,770)	(171,028)	(298,594)	(273,230)
Finland	(7,153)	(35,949)	(236,291)	(113,742)
	(139,922)	**(206,976)**	**(534,883)**	**(386,972)**

(Unaudited - expressed in Canadian dollars)

10. Segment Disclosure - continued

	March 31, 2026	September 30, 2025
	$	**$**
Assets		
Canada	3,321,579	250,907
Finland	181,701	1,625,783
	3,503,280	**1,876,690**

11. Subsequent Events

On May 6, 2026, the Company issued of 5,000,000 common shares to complete the acquisition of the Vallan Vanadium-Titanium Project.

On May 6, 2026, the Company issued 200,000 common shares at a deemed price of $0.20/share to settle a trade payables of $40,000.