TANA Resources Corp.

Condensed Interim Financial Statements

For the three months ended January 31, 2026 and 2025

(in Canadian Dollars - unaudited)

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim 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 financial statements of Tana Resources Corp. for the three months ended January 31, 2026 have been prepared by and are the responsibility of management. External auditors have not performed a review of these condensed interim financial statements.

TANA Resources Corp.
Statements of Financial Position
(in Canadian Dollars - unaudited)

As at		**January 31, 2026**		**October 31, 2025**
Current Assets				
Cash	**$**	**6,846**	$	1,789
Marketable securities (note 4)		**-**		2,000
Receivables		**2,589**		2,143
Prepaid expenses		**400**		-
Total assets	**$**	**9,835**	$	5,932
Current Liabilities				
Accounts payable and accrued liabilities (notes 5,8)	**$**	**432,232**	$	410,227
Loans payable (note 6)		**27,754**		11,364
		459,986		421,591
Shareholders' (Deficit) Equity				
Share capital (note 7)		**554,295**		545,545
Subscriptions received		**1,000**		1,000
Accumulated deficit		**(1,005,446)**		(962,204)
Total shareholders' (deficit) equity	**$**	**(450,151)**	$	(415,659)
Total liabilities and shareholders' (deficit) equity	**$**	**9,835**	$	5,932

Incorporation, Nature of Business and Going Concern (note 1)
Subsequent Events (note 12)

Approved on behalf of the Board of Directors:

"Vartan Korajian"

"Tim Henneberry"

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

TANA Resources Corp.
Statements of Loss and Comprehensive Loss
(in Canadian Dollars - unaudited)

		For the three months ended		
		January 31, 2026		January 31, 2025
General and administrative expenses				
Consulting fees (note 8)	$	**-**	$	960
Management fees (note 8)		**21,000**		21,000
Marketing and promotion		**373**		858
Office facilities and services		**6,097**		5,157
Professional fees		**6,000**		10,031
Transfer, listing, and filing fees		**3,129**		6,538
Travel and entertainment		**394**		1,274
Total expenses	$	**36,993**	$	45,818
Other income (expense)				
Unrealized gain on marketable securities (note 4)		**2,500**		-
Exploration and evaluation assets impairment (note 4)		**(8,750)**		-
Net loss and comprehensive loss	$	**(43,243)**	$	(45,818)
Net loss per share – basic and diluted	$	**(0.00)**	$	(0.00)
Weighted average number of shares outstanding		**14,333,696**		14,225,000

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

TANA Resources Corp.
Statements of Changes in Shareholders’ Equity
(in Canadian Dollars - unaudited)

	Common Shares								
	Number of Shares		Amount		Subscriptions Received		Deficit		Shareholders' Equity (Deficit)
Balance at October 31, 2024	**14,225**	**$**	**545,545**	**$**	**1,000**	**$**	**(763,828)**	**$**	**(217,283)**
Net loss and comprehensive loss for the period	-		-		-		(45,818)		(45,818)
Balance at January 31, 2025	**14,225**	**$**	**545,545**	**$**	**1,000**	**$**	**(809,646)**	**$**	**(263,101)**

	Common Shares								
	Number of Shares		Amount		Subscriptions Received		Deficit		Shareholders' Equity (Deficit)
Balance at October 31, 2025	**14,225,000**	**$**	**545,545**	**$**	**1,000**	**$**	**(962,204)**	**$**	**(415,659)**
Shares issued for exploration and evaluation asset (notes 4 and 7)	250,000		8,750		-		-		8,750
Net loss and comprehensive loss for the period	-		-		-		(43,243)		(43,243)
Balance at January 31, 2026	**14,475,000**	**$**	**554,295**	**$**	**1,000**	**$**	**(1,005,446)**	**$**	**(450,151)**

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

TANA Resources Corp.
Statements of Cash Flows
(in Canadian Dollars - unaudited)

	For the three months ended	
	January 31, 2026	January 31, 2025
Cash provided by (used in)		
Operating activities		
Net loss	$ **(43,242)**	$ (45,818)
Items not involving cash:		
Exploration and evaluation assets impairment	**8,750**	-
Depreciation	**-**	-
Accrued interest	**390**	-
Unrealized gain on marketable securities	**2,000**	-
Changes in working capital items		
Change in prepaid expenses	**(400)**	100
Change in receivables	**(446)**	(684)
Change in accounts payable and accrued liabilities	**22,005**	41,266
Net cash used in operating activities	**(10,943)**	(5,136)
Investing activities		
Exploration and evaluation assets	**-**	-
Net cash used in investing activities	**-**	-
Financing Activities		
Loans received	**16,000**	-
Cash provided by financing activities	**16,000**	-
Decrease in cash	**5,057**	(5,136)
Cash beginning of the period	**1,789**	14,591
Cash end of the period	**$ 6,846**	$ 9,455
Supplemental cash disclosures		
Non-cash investing and financing activities		
Shares issued for exploration and evaluation assets	**$ 8,750**	$ -
Interest paid (received)	**$ -**	$ -
Income taxes paid (received)	**$ -**	$ -

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

1. INCORPORATION, NATURE OF BUSINESS AND GOING CONCERN

TANA Resources Corp. (the "Company" or "Tana") was incorporated under the Business Corporation Act (B.C.) on August 26, 2020. The registered and records office is located at Suite 1500 – 1055 West Georgia Street, Vancouver, BC, V6E 4N7. The head office is located at Suite 830 - 1100 Melville Street, Vancouver, BC V6E 4A6. The Company filed its final non-offering prospectus with the British Columbia Securities Commission and commenced trading on the CSE on June 21, 2022, under the symbol "TANA".

The Company's principal business activities include the acquisition and exploration of mineral property assets.

During the three months ended January 31, 2026, the Company incurred a loss of $43,243 and had accumulated deficit of $1,005,446 at January 31, 2025 (October 31, 2025: $962,204), which has been funded by the issuance of equity. The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and/or generating revenues sufficient to cover its operating costs.

These conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. These financial statements do not include any adjustments relating to the recoverability of assets and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. MATERIAL ACCOUNTING POLICIES

Statement of Compliance

These condensed interim financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including International Accounting Standards ("IAS"), Interim Financial Reporting ("IAS 34").

These financial statements do not include all of the information required of full annual financial statements and are intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that these financial statements be read in conjunction with the annual financial statements of the Company for the years ended October 31, 2025 and 2024.

The accounting policies applied in these condensed interim financial statements are consistent with those applied and disclosed in the Company's audited financial statements for the year ended October 31, 2025. The Company's interim results are not necessarily indicative of its results for a full year.

These financial statements were authorized for issue on April 1, 2026, by the Company's directors.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation

The financial statements are presented in Canadian dollars, which is the Company's functional and presentation currency. The financial statements are prepared on a historical cost basis except for certain financial instruments measured at fair value. The accounting policies have been applied consistently throughout the periods presented in these financial statements.

Adoption of New Accounting Standards, Interpretations and Amendments

<u>Recently issued but net yet effective accounting standards</u>

The Company has not yet adopted certain new standards, amendments and interpretations to existing standards as outlined below, which have been published but are only effective for accounting periods beginning on or after November 1, 2025 or later periods. The new and amended standards are not expected to have a material impact on the Company except for the below standards.

IFRS 9 requires entities to recognize financial assets and liabilities when they become party to the contractual terms and to measure them initially at fair value, adjusted for directly attributable transaction costs where applicable. The standard also provides guidance on the derecognition of financial liabilities, which can impact bank reconciliation processes, especially during debt restructuring. The Company is assessing the impact of the amendments on its financial statements.

Amendments to IFRS 9 are effective for reporting periods beginning on or after January 1, 2026, address classification and measurement of financial instruments. The Company is assessing the impact of these amendments on its financial statements.

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1, Presentation of Financial Statements. IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented into the three defined categories of operating, investing and financing, and by specifying certain defined totals and subtotals. Where company-specific measures related to the income statement are provided, IFRS 18 requires companies to disclose explanations around these measures, which are referred to as management defined performance measures. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and the notes. IFRS 18 will not affect the recognition and measurement of items in the financial statements, nor will it affect which items are classified in other comprehensive income and how these items are classified.

IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027. The Company is currently assessing the impact that the adoption of IFRS 18 will have on its financial statements.

(in Canadian Dollars - unaudited)

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the process of applying the Company's accounting policies, management has not identified any significant estimates or judgments which have a material effect on the amounts recognized in the financial statements.

4. EXPLORATION AND EVALUATION ASSETS

Mount Polley West ("MPW") Property

On June 17, 2025 the Company entered into an option agreement with Eagle Plains Resources Ltd. ("Eagle Plains") to acquire up to a 75% interest in the Mount Polley West ("MPW") property located north-northeast of Williams Lake, in British Columbia's Cariboo region.

Under the terms of the agreement, the Company can earn an initial 60% interest in the MPW property by completing the following cash payments and share issuances and incurring the following exploration expenditures:

Date	Cash Payment	Share Issuance	Expenditures
10 days within signing *(shares issued December 22, 2025)*	$5,000	250,000	-
December 31, 2025	$20,000	250,000	$75,000
December 31, 2026	$50,000	500,000	$325,000
December 31, 2027	$75,000	750,000	$1,000,000
December 31, 2028	$100,000	1,000,000	$1,600,000
Totals	**$250,000**	**2,750,000**	**$3,000,000**

Following the completion of the initial option terms, the Company can earn an additional 15% interest, to a total of 75%, upon completion of a feasibility-level study by December 31, 2031, provided the Company indicates its intention to complete the study by December 31 , 2028.

Thirteen of the tenures underlying the MPW property have an underlying 2% NSR, 1% of which can be repurchased by Eagle Plains for $1,000,000. Six of those thirteen have a second underlying NSR of 1%, which can be reduced to 0.5% by making a payment of $750,000. If the Company exercises the first or second Option, Eagle Plains will be granted 2% NSR on the remaining seven tenures, which the Company can reduce to 1% through a payment of $1,000,000.

Eagle Plains will serve as Operator under industry-standard terms until the Company has completed the earn-in requirements as outlined above. As Operator, Eagle Plains may charge a 10% Operators Fee and reserves the right to employ the services of TerraLogic Exploration Inc. as geoscience consultant.

(in Canadian Dollars - unaudited)

4. EXPLORATION AND EVALUATION ASSET (CONTINUED)

Following the exercise of its Option, the Company and Eagle Plains shall form a joint venture at either 60/40 or 75/25 at the Company's election for further exploration and development of the MPW property.

On February 17, 2026 the Mount Polley West option agreement was terminated.

Double T Property

First Option Agreement
Pursuant to an option agreement ("Option Agreement I") dated January 11, 2021 (the "Agreement Date") between Carl von Einsiedel ("Optionor I") and the Company, the Company acquired the right to earn an initial 70% interest in the Double T Property ("Double T Option I"). The interest is subject to a 2% net smelter return royalty (the "Royalty Interest") payable to Optionor I, of which half (1%) may be purchased from Optionor I for the sum of $1,000,000.

On September 7, 2023, the Company entered into an option amendment agreement with Optionor I of the Double T Property. The Double T payments of $25,000 due October 31, 2022 and $50,000 due October 31, 2023 have been amended to be $10,000 due December 31, 2023, $15,000 due March 31, 2024, and an additional $50,000 due October 31, 2024. The Double T exploration expenditure of $200,000 due by October 31, 2023 has been amended to be $40,000 in expenditures due by October 31, 2023 and an additional $160,000 in expenditures by October 31, 2024. All other terms of the agreement remained in effect.

The terms of Option Agreement I and Amendment Agreement provide that the Company will have earned a 70% interest in the Double T Property, subject only to the Royalty Interest, upon making cash payments of $250,000 to Optionor I, issuing a total of 500,000 common shares to Optionor I, and incurring $500,000 in exploration work on the Double T Property on or before the dates set out below:

Date	Cash payments	Number of common shares to be issued	Expenditures
On the Agreement Date (paid)	$20,000	-	$ -
Upon listing of the Company's shares on the CSE (paid/issued)	15,000	100,000	-
On or before October 31, 2021 (incurred)	-	-	40,000
On or before October 31, 2022 (issued/incurred)	-	100,000	60,000
On or before October 31, 2023 (issued/incurred)	-	100,000	40,000
On or before December 31, 2023 (paid)	10,000	-	-
On or before March 31, 2024 (unpaid)	15,000	-	-
On or before October 31, 2024 (unpaid/not issued/not incurred)	190,000	200,000	360,000
Total	**$250,000**	**500,000**	**$500,000**

4. EXPLORATION AND EVALUATION ASSET (CONTINUED)

Double T Project (continued)

The Company has a further option with Optionor I to acquire an additional 10% by: exercising the Double T Option I, completing a bankable feasibility study on the Double T property or equivalent as acceptable to a commercial lending entity or other entity for the provision of production financing for the Double T property , and, maintaining the Double T property in good standing during the term of Option Agreement I by paying, or causing to be paid, to Optionor I, or on Optionor I's behalf as the Company may determine, all payments and taxes required by the applicable regulatory authorities to be paid with respect to the Double T property and perform, or pay in lieu thereof, all assessment work required to be carried out on the Double T property by the applicable regulatory authorities.

Certain claims are subject to 1.25% Net Smelter Return Royalty interest, with a buyback of 1% for $400,000.

During the year ended October 31, 2024, the Company made the cash payment of $nil, issued 200,000 shares with a fair value of $8,000 to the optionor (note 8), and incurred $8,389 in exploration costs. During the year ended October 31, 2024, the Company has determined to lapse the option to focus its resources on the MPW property, and as such the Option Agreement I was terminated. As a result, the Company considers the property impaired under IFRS 6 and the accumulated exploration costs of $16,389 related to the Double T Property were written off during the year ended October 31, 2024.

Second option agreement
Pursuant to an option agreement (“Option Agreement II”) dated October 29, 2021 (the “Effective Date”) between Garibaldi Resources Corp. (“Optionor II”) and the Company, the Company acquired the right to earn a 50% interest in select mineral claims (the “Connected Claims” or the “King Claims”) adjacent to the claims optioned under Option Agreement I (“Double T Option II”). On September 7, 2023, the Company assigned the Option Agreement II with Optionor II to Goldrea Resources Corp. (“Goldrea”) in exchange for 100,000 common shares of Goldrea and an additional 400,000 shares of Goldrea once Goldrea acquires a 50% interest in the King Claims from Garibaldi. As per the assignment agreement, Goldrea shall assume the outstanding obligations of Option Agreement II and the Company has no further obligations for the King Claims.

During the year ended October 31, 2023, the Company recognized the initial fair value of the 100,000 Goldrea shares at $2,500 which was recorded as a reduction in exploration and evaluation assets. During the year ended October 31, 2025, the Company recorded an unrealized gain of $500 (October 31, 2024 - $nil) relating to the investment in Goldrea. The fair value of the Goldrea shares at October 31, 2025 is $2,000 (October 31, 2024 - $1,500), recognized as marketable securities on the statement of financial position and was determined as the underlying quoted price of the shares.

On January 27, 2026, the Company sold 100,000 shares of Goldrea for proceeds of $4,500.

(in Canadian Dollars - unaudited)

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		January 31, 2026		October 31, 2025
Accounts payable (Note 8)	$	209,231	$	214,226
Accrued liabilities (Note 8)		223,001		196,001
	$	432,232	$	410,227

6. LOANS PAYABLE

On December 16, 2025, the Company entered into a loan agreement with a lender to borrow $15,000, repayable in 12 months and bearing 8% interest per annum. During the three months ended January 31, 2026, the Company accrued $155 of interest on the loan. As at January 31, 2026, the principal of the loan is $15,000 and the accrued interest is $155 included in interest and bank charges.

On December 1, 2025, the Company entered into a loan agreement with an officer of the Company to borrow $10,000, repayable in 12 months and bearing 8% interest per annum. During the three months ended January 31, 2026, the Company accrued $14 of interest on the loan. As at January 31, 2026, the principal of the loan is $1,000 and the accrued interest is $14 included in interest and bank charges.

On May 29, 2025, the Company entered into a loan agreement with a lender to borrow $5,000, repayable in 12 months and bearing 8% interest per annum. During the three months ended January 31, 2026 the Company accrued $101 of interest on the loan. As at January 31, 2026, the principal of the loan is $5,000 and the accrued interest is $272 included in interest and bank charges.

On May 30, 2025, the Company entered into a loan agreement with a director and officer of the Company to borrow $1,000, repayable in 12 months and bearing 8% interest per annum. During the three months ended January 31, 2026, the Company accrued $20 of interest on the loan. As at January 31, 2026, the principal of the loan is $1,000 and the accrued interest is $54 included in interest and bank charges (note 9).

On June 6, 2025, the Company entered into a loan agreement with a director of the Company to borrow $5,000, repayable in 12 months and bearing 8% interest per annum. During the three months ended January 31, 2026, the Company accrued $101 of interest on the loan. As at January 31, 2026, the principal of the loan is $5,000 and the accrued interest is $260 included in interest and bank charges (note 9).

		Principal		Interest		Total
Balance October 31, 2024	$	-	$	-	$	-
Addition		11,000		-		11,000
Interest		-		364		364
Balance October 31, 2025	**$**	**11,000**	**$**	**364**	$	**11,364**
Addition		**16,000**		**-**		16,000
Interest		-		390		390
Balance January 31, 2026	**$**	**27,000**	**$**	**754**	$	**27,754**

7. SHARE CAPITAL

a) Authorized:

Unlimited number of common shares without par value.

b) Issued and outstanding

As at January 31, 2026: 14,475,000 common shares (October 31, 2025 – 14,225,000)

During the three months ended January 31, 2026

On December 22, 2025, the Company issued 250,000 common shares with a fair value of $8,750 in connection with the Mount Polley West property.

During the year ended October 31, 2025

No shares issued during the year.

c) Warrants

The Company has no warrants outstanding at January 31, 2026 and October 31, 2025.

d) Options

The Board adopted the Option Plan on January 20, 2022. The Option Plan provides that, subject to the requirements of the Exchange, the aggregate number of securities reserved for issuance, set aside and made available for issuance under the Option Plan may not exceed 10% of the number of Common Shares of the Company issued and outstanding from time to time.

The Option Plan will be administered by the Board or a committee of the Board, either of which will have full and final authority with respect to the granting of all Options thereunder. Options may be granted under the Option Plan to such directors, officers, employees or consultants of the Company, as the Board may from time to time designate. The exercise price of any Options granted under the Option Plan shall be determined by the Board, but may not have an exercise price lower than the greater of the closing market prices of the underlying securities on (a) the trading day prior to the date of grant of the Options; and (b) the date of grant of the Options.

The term of any Options granted under the Option Plan shall be determined by the Board at the time of grant but, subject to earlier termination in the event of termination or in the event of death, the term of any Options granted under the Option Plan may not exceed ten years. Options granted under the Option Plan are not to be transferable or assignable.

The Company has no options outstanding at January 31, 2026 and October 31, 2025.

7. SHARE CAPITAL (CONTINUED)

e) Escrow shares

The issued and outstanding common shares will be held in escrow pursuant to the requirements of the Exchange. 10% of the escrowed common shares will be released from escrow on the issuance of the Final Exchange Bulletin (the "Initial Release") and an additional 15% will be released on each of the dates which are 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the Initial Release. There were no common shares subject to escrow at October 31, 2025 (October 31, 2024 – 683,100).

8. RELATED PARTY TRANSACTIONS

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.

During the three months ended January 31, 2026, the Company incurred $21,000 (2025 - $21,000) in management fees and consulting fees to the officers and directors of the Company.

At January 31, 2026, there was a balance of $318,667 (October 31, 2025 - $297,704) payable to key management personnel included in accounts payable and accrued liabilities and $7,340 (October 31, 2025: $6,193) in loans and interest payable (notes 5 and 6).

9. CAPITAL MANAGEMENT OBJECTIVE AND POLICIES

Management considers the Company's capital structure to consist of the components of shareholders' deficit which totaled $450,151 as at January 31, 2026 (October 31, 2025 – $415,659).

The Company's objectives when managing capital are to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions and to fund the exploration of its current projects. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

Management reviews the capital structure on a regular basis to ensure that the above objectives are met. There have been no changes to the Company's approach to capital management during the three months ended January 31, 2026. The Company is not subject to externally imposed capital requirements.

10. FINANCIAL INSTRUMENTS

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes. There were no changes to the Company's risk exposures during the three months ended January 31, 2026. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit Risk
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. 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 credit quality financial institution.

Liquidity Risk
Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company currently settles its financial obligations out of cash. 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 and to meet the Company's liabilities. The Company's accounts payable and accrued liabilities and loans payable outstanding as at January 31, 2026 are due within one year. The Company is exposed to liquidity risk arising from the excess of its current liabilities over its available current assets and expected cash flows from operating activities. Liquidity risk is assessed as high.

Market Risk
Market risk is that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency 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 is not exposed to material interest rate risk.

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 has limited transactions in foreign currencies and is not exposed to material currency 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 (other than those arising from interest rate risk or currency risk), 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 Company is exposed to other price risk on its marketable securities. A fluctuation in the trading price of the marketable securities of 10% would result in a $200 change in the Company's profit or loss.

The Company's ability to raise capital to fund mineral resource exploration is subject to risks associated with fluctuations in mineral resource prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

10. FINANCIAL INSTRUMENTS (CONTINUED)

Fair Values

At January 31, 2026, the Company's financial instruments consist of cash, marketable securities, accounts payable and loans payable. Cash and marketable securities are carried at fair value using a Level 1 fair value measurement. The carrying amount of accounts payable and loans payable approximates fair value because of the short-term nature of the instruments.

11. SEGMENTED INFORMATION

The Company operates in one operating segment, being the exploration for and evaluation of mineral resource properties in Canada.

12. SUBSEQUENT EVENTS

On March 20, 2026, the Company completed a non-brokered private placement by issuing 4,375,000 common shares of the Company at an issue price of four cents per share, for gross proceeds of $175,000. Certain insiders of the Company (as defined under applicable securities laws) participated in the Offering. The participation of insiders in the Offering constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(a) and 5.7(1)(a) thereof, as the fair market value of the securities issued to insiders did not exceed 25% of the Company's market capitalization.