ANTEROS METALS INC.

FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2025 and 2024

(Expressed in Canadian Dollars)

ANTEROS METALS INC.

INDEX

	Page
Independent Auditor's Report	1-3
Statements of Financial Position	4
Statements of Loss and Comprehensive Loss	5
Statements of Changes in Equity	6
Statements of Cash Flows	7
Notes to the Financial Statements	8-28

Independent Auditor's Report

To the Shareholders of Anteros Metal Inc.

Opinion

We have audited the financial statements of Anteros Metals Inc. (the "Company"), which comprise the statements of financial position as at September 30, 2025 and 2024, and the statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which indicates that the Company incurred a net loss of $345,439 during the year ended September 30, 2025. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters, that in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based

on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

The engagement partner on the audit resulting in this independent auditor's report is Otto Ehinger.

DMCL LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

January 27, 2026

ANTEROS METALS INC.

STATEMENTS OF FINANCIAL POSITION
As at September 30, 2025 and September 30, 2024
Expressed in Canadian Dollars

	Note	As at September 30, 2025	As at September 30, 2024
		$	$
Assets:			
Current assets:			
Cash		142,845	102,303
Funds held in trust		1,400	208,106
Prepaid expenses and deposits		15,000	-
Goods and services tax recoverable		14,690	11,165
Total current assets		173,935	321,574
Non-current assets:			
Exploration and evaluation assets	4	245,189	192,346
Total non-current assets		245,189	192,346
Total assets		419,124	513,920
Liabilities:			
Current liabilities:			
Accounts payable	6	50,317	137,018
Share subscriptions received	5	-	208,106
Total current liabilities		50,317	345,124
Shareholders equity:			
Share capital	5	848,740	595,415
Warrants	5	262,125	-
Share-based payments reserve	5	49,000	17,000
Retained earnings		(791,058)	(443,619)
Total shareholders equity		368,807	168,796
Total liabilities and shareholders equity		419,124	513,920

Nature of operations and going concern	1
Subsequent events	11

Approved for issue by the Board of Directors on January 27, 2026 and signed on its behalf by:

/s/ “”
William Chad Kennedy, Director

/s/ “”
Christopher Morrison, Director

The accompanying notes are an integral part of the financial statements.

ANTEROS METALS INC.

STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
For the years ended September 30, 2025 and 2024
Expressed in Canadian Dollars

	Note	Year ended September 30, 2025	Year ended September 30, 2024
		$	$
Expenses			
Advertising and promotion		**64,790**	3,300
Business license and filing fees		**3,250**	3,048
Interest and bank charges		**930**	754
Management fees	6	**93,610**	71,600
Office expenses and general administrative		**7,118**	805
Professional fees	6	**145,574**	78,094
Share-based compensation		**32,000**	17,000
Net Smelter Royalty purchaser shares distributed for services provided to the Company	6	**-**	200,000
Travel expenses		**167**	285
Impairment of exploration and evaluation assets		**-**	148,540
Total expenses		**347,439**	523,426
Other Income			
Realized loss on marketable securities		**-**	(65,471)
Gain on sale of Net Smelter Royalty	9	**-**	270,000
		-	204,529
Net loss and comprehensive loss for the year before income taxes		**(347,439)**	(318,897)
Basic and diluted loss per common share		**(0.02)**	(0.02)
		Number of shares	Number of shares
Weighted average number of common shares outstanding		**19,826,284**	15,225,753

The accompanying notes are an integral part of the financial statements.

ANTEROS METALS INC.

STATEMENTS OF CHANGES IN EQUITY
For the years ended September 30, 2025 and 2024
Expressed in Canadian Dollars

	Not e	Number of shares	Share capital	Warrants	Share-based payments reserve	Retained earnings	Total equity
			$	$	$	$	$
Balance as at September 30, 2024		**15,400,000**	**595,415**	**-**	**17,000**	**(443,619)**	**168,796**
Private placement	**5**	5,256,500	262,825	262,825	-	-	525,650
Private placement expenses	**5**	-	(11,600)	-	-	--	(11,600)
Warrants exercised	**5**	7,000	2,100	(700)	-	-	1,400
Share-based compensation	**5**	-	-	-	32,000		32,000
Net loss for period ended September 30, 2025		-	-	-	-	(347,439)	(347,439)
Balance as at September 30, 2025		**20,663,500**	**848,740**	**262,125**	**49,000**	**(791,058)**	**368,807**
Balance as at September 30, 2023		**14,800,000**	**565,415**	**-**	**9,876**	**(134,598)**	**440,693**
Shares issued	**4, 5**	600,000	30,000	-	-	-	30,000
Share options expired					(9,876)	9,876	
Share-based compensation	**5**				17,000		17,000
Net loss for period ended September 30, 2024		-	-	-	-	(318,897)	(318,897)
Balance as at September 30, 2024		**15,400,000**	**595,415**	**-**	**17,000**	**(443,619)**	**168,796**

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CASH FLOWS
For the years ended September 30, 2025 and 2024
Expressed in Canadian Dollars

	Year ended September 30, 2025	Year ended September 30, 2024
	$	$
Operating Activities		
Net loss for the year	**(347,439)**	(318,897)
Items not affecting cash:		
Impairment of exploration assets	**-**	148,540
Realized loss on marketable securities	**-**	65,471
Share-based compensation	**32,000**	17,000
Changes in non-cash working capital:		
Prepaid expenses and deposits	**(15,000)**	-
Accounts payable and accrued liabilities	**21,549**	35,042
Goods and service tax	**(3,525)**	(3,722)
Income tax	**-**	12,282
Cash used in operating activities	**(312,415)**	(44,284)
Investing Activities		
Proceeds from sale of investments	**-**	144,529
Expenditures on exploration and evaluation assets	**(52,843)**	(2,660)
Cash provided by (used in) investing activities	**(52,843)**	141,869
Financing Activities		
Net funds received from private placement	**404,400**	-
Share subscription proceeds received	**-**	208,106
Fundsheld in trust	**1,400**	(208,106)
Funds received from financing activities	**405,800**	**-**
Net cash increase for year	**40,542**	97,585
Cash at beginning of year	**102,303**	4,718
Cash at end of year	**142,845**	102,303

Non-cash transaction:
As part of the Company's private placement financing, 1,082,500 shares at $0.10 per share, were issued in payment of Company liabilities in the amount of $108,250.

The accompanying notes are an integral part of the financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Anteros Metals Inc. (the "Company") was incorporated provincially under the Corporations Act of Newfoundland and Labrador on February 24, 2022. The Company's registered office and principal place of business is located Suite 200 - 16 Forest Road, St. John's Newfoundland and Labrador, A1X 2B9.

The Company holds resource interests including base metals properties. On the basis of information obtained to date, the Company has not yet determined whether these properties contain economically recoverable ore reserves. The underlying value of the resource interests is entirely dependent on the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete development and upon future profitable production. The amounts shown as exploration and evaluation properties represent net costs to date, less amounts recovered or written off, and do not necessarily represent present or future values.

The Company incurred a net loss of $347,439 for the year ended September 30, 2025 (September 30, 2024 net loss of $318,897). The Company's cash position increased by $40,542 for the year ended September 30, 2025 (cash position increased by $97,585 for the year ended September 30, 2024) and the Company used $52,843 in investing activities (September 30, 2024 the Company generated $141,869 from investing activities). As at September 30, 2025, the Company had a cash balance of $142,845 (September 30, 2024 cash balance of $102,303), which is not sufficient for future operating activities. The Company will need to raise additional equity or obtain loans or dispose of its assets in order to generate cash to pay for future operating activities. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

These 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 operations for the foreseeable future. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to the adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern and such adjustments may be material.

2. BASIS OF PREPARATION

Statement of Compliance

The financial statements were prepared in accordance with IFRS® Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Basis of Measurement

The Company's financial statements have been prepared on the historical cost basis except for the revaluation of certain financial assets and financial liabilities at fair value. The financial statements are presented in Canadian Dollars unless otherwise stated, which is the Company's functional currency.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The Company has consistently applied the following accounting policies to all periods presented in these financial statements, except if mentioned otherwise.

Critical Judgements and Sources of Estimation Uncertainty

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.

Critical Judgments

The following are critical judgments that management has made in the process of applying accounting policies that have the most significant effect on the amounts recognized in the financial statements:

a) The determination of categories of financial assets and financial liabilities has been identified as an accounting policy which involves judgments or assessments made by management.

b) Management is required to assess the functional currency of the Company. In concluding that the Canadian dollar is the functional currency of the Company, management considered the currency that mainly influences the cost of providing goods and services in each jurisdiction in which the Company operates.

c) Management is required to assess impairment in respect of exploration and evaluation assets. The triggering events are defined in IFRS 6. In making the assessment, management is required to make judgments on the status of each project and the future plans towards finding commercial reserves. The nature of exploration and evaluation activity is such that only a proportion of projects are ultimately successful and some assets are likely to become impaired in future periods.

d) The assessment of the probability of future taxable income in which deferred tax assets can be utilized is based on the Company's estimate of future profits or losses adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. The tax rules in the jurisdictions in which the Company operates are also carefully taken into consideration. If a positive forecast of taxable income indicates the probable use of a deferred tax asset, especially when it can be utilized without a time limit, that deferred tax asset is usually recognized in full. The recognition of deferred tax assets that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

e) Management is required to assess whether the Company will continue as a going concern and whether it will be able to realize assets and discharge liabilities in the normal course of business.

Estimation Uncertainty

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

The cost estimates are updated periodically during the life of a mine to reflect known developments, (e.g. revisions to cost estimates and to the estimated lives of operations), and are subject to review at regular intervals. Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning of the mine. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities. As at September 30, 2025, there were no decommissioning liabilities.

Cash and cash equivalents

Cash includes cash on hand. Cash equivalents include short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. As at September 30, 2025 and 2024 the Company did not have any cash equivalents.

Accounts payable and accrued liabilities

Payables are obligations to pay for materials or services that have been acquired in the ordinary course of business from suppliers. Payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Payables are classified as financial liabilities initially at fair value and subsequently measured at amortized cost using the effective interest method.

Exploration and evaluation assets

The Company follows the practice of capitalizing all costs relating to the acquisition of, exploration for and development of mineral properties and crediting all proceeds received against the cost of the related properties. Such costs include, but are not exclusive to, geological expenditures, geophysical studies, exploratory drilling and sampling. At such time as commercial production commences, these costs will be charged to operations on a unit-of-production method based on proven and probable reserves. The aggregate costs related to abandoned mineral properties are charged to operations at the time of any abandonment, or when it has been determined that there is evidence of a permanent impairment.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued))

An impairment charge relating to a mineral property is subsequently reversed when new exploration results or actual or potential proceeds on sale or farm out of the property result in a revised estimate of the recoverable amount, but only to the extent that this does not exceed the original carrying value of the property that would have resulted if no impairment had been recognized.

The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete development of the properties, and on future production or proceeds of disposition.

The Company recognizes in income, costs recovered on mineral properties when amounts received or receivable are in excess of the carrying amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets. At such time as commercial production commences, these costs will be charged to operations on a unit-of-production method based on proven and probable reserves.

All capitalized exploration and evaluation expenditures are monitored for indications of impairment. Where a potential impairment is indicated, assessments are performed for each area of interest. To the extent that exploration expenditures are not expected to be recovered, they are charged to the results of operations.

Impairment of assets

At each financial position reporting date, the carrying amounts of the Company's assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. Where the asset does not generate cash flows that are independent from other assets, the Company 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 of disposal and value in use. Fair value is determined as the price that would be received to sell an asset in an orderly transaction between market participants. 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. If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash- generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Decommissioning provision

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration, development or ongoing production of a mineral interest by or on behalf of the Company. Costs for restoration of site damage which is created on an ongoing basis during exploration and evaluation are provided for at their net present values and charged against profits in the period such exploration and evaluation occurs. Discount rates using a risk-free rate that reflects the time value of money are used to calculate the net present value. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. As at September 30, 2025 and 2024 the Company does not have any decommissioning obligations.

Financial instruments

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The following table summarizes the classification under IFRS 9 for each financial instrument:

Financial assets/liabilities	**Classification**
Cash	FVTPL
Funds held in trust	FVTPL
Accounts payable	Amortized cost
Share subscriptions received	Amortized cost

(ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of loss and comprehensive loss in the period in which they arise.

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

If at the reporting date, the credit risk of the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company recognizes in the statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. Gains and losses on derecognition are generally recognized in profit or loss.

Share capital

Common shares issued by the Company are classified as equity. Costs directly attributable to the issue of common shares, share purchase warrants and share options are recognized as a deduction from equity, net of any related income tax effects.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equity Financing

The Company engages in equity financing transactions to obtain the funds necessary to continue operations and explore and evaluate mineral properties. These equity financing transactions may involve issuance of common shares or units. Units typically comprise a certain number of common shares and share purchase warrants. Depending on the terms and conditions of each equity financing transaction, the warrants are exercisable into additional common shares at a price prior to expiry as stipulated by the terms of the transaction. The Company has adopted the residual value method with respect to the allocation of proceeds received on sale of units to the underlying common shares and share purchase warrants issued as private placement units. The fair value of the common shares issued in private placements is determined by the closing quoted bid price on the announcement date. The balance, if any, is allocated to the attached share purchase warrants. Where a quoted bid price is not available, the share price is determined by the price per share of the closest private placement completed prior the share issuance.

Share-based payment transactions

The Company's share option plan allows Company employees and consultants to acquire shares of the Company. The fair value of share options granted is recognized as a share-based compensation expense with a corresponding increase in the equity settled share-based payments reserve in equity. 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.

For employees the fair value is measured at grant date and each tranche is recognized separately on a straight line basis over the period during which the share options vest. The fair value of the share options granted is measured using the Black-Scholes Option Pricing Model taking into account the terms and conditions upon which the share options were granted. At the end of each reporting period, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

Equity-settled share-based payment transactions with non-employees are measured at the fair value of the goods or services received. However, if the fair value cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the equity instruments granted at the date the Company receives the goods or the services.

Where options expire without being exercised, the fair value of the expired options are deducted from Share-based payments reserve and credited to retained earnings.

Current income taxes

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred income tax

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Loss per share

Basic loss per share is computed by dividing income available to common shareholders by the weighted average number of common shares outstanding during the year. The computation of diluted loss per share assumes the conversion, exercise or contingent issuance of securities only when such conversion, exercise or issuance would have a dilutive effect on loss per share. The dilutive effect of convertible securities is reflected in diluted earnings per share by application of the "if converted" method. The dilutive effect of outstanding options and warrants and their equivalents is reflected in diluted earnings per share by application of the treasury stock method.

Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of loss and comprehensive loss.

New accounting standards and interpretations

The standard replaces IAS 1 Presentation of Financial Statements and includes requirements for the presentation and disclosure of information in financial statements, such as the presentation of subtotals within the statement of operations and the disclosure of management-defined performance measures within the financial statement. This standard is effective for periods beginning on or after January 1, 2027 with earlier application permitted. The Company is currently assessing the effect of the new standard to its financial statements in future periods.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

IFRS 18 Presentation and Disclosure in Financial Statements – IFRS 18 introduces three sets of new requirements to give investors more transparent and comparable information about companies' financial performance for better investment decisions.

a) Three defined categories for income and expenses – operating, investing or financing – to improve the structure of the income statements, and require all companies to provide new defined subtotals, including operating profit;

b) Requirement for companies to disclose explanations of management-defined performance measures (MPMs) that are related to the income statement; and

c) Enhanced guidance on how to organize information and whether to provide it in the primary financial statements or in the notes.

This new standard is effective for reporting periods beginning on or after January 1, 2027. The Company will be evaluating the impact of the above amendments on its financial statements.

There are no other IFRS or International Financial Reporting Interpretations Committee interpretations that are not yet effective that would be expected to have a material impact on the Company's consolidated financial statements.

Expressed in Canadian Dollars

4. EXPLORATION AND EVALUATION ASSETS

	Hopedale Project	Knob Lake Project	Silver Joe Project	Strickland Project	Havens Steady Project	Total Costs
	$	$	$	$	$	$
Balance at September 30, 2023	134,684	19,996	148,540	5,006	-	308,226
Acquisition of project	-	-	-	-	30,000	30,000
Impairment of project			(148,540)			(148,540)
Claiming and Staking	-	-	-	-	2,660	2,660
Total additions/dispositions	-	-	(148,540)	-	32,660	(115,880)
Balance at September 30, 2024	134,684	19,996	-	5,006	32,660	**192,346**
Administration and General	-	-	-	-	2,066	**2,066**
Claiming and Staking	-	-	-	-	7,983	**7,983**
Field Cost & Travel	-	-	-	-	18,183	**18,183**
GIS, mapping and surveying	-	-	-	-	11,974	**11,974**
Resource estimates and reports	2,000	1,914	-	4,000	4,723	**12,637**
Balance at September 30, 2025	136,684	21,910	-	9,006	77,589	**245,189**

Hopedale Project

On March 9, 2022, the Company entered into a binding mining option agreement (the "Hopedale Option Agreement") with Hopedale Prospectors (the "Hopedale Prospectors"), a syndicate of individuals formed under the laws of the Province of Newfoundland and Labrador to acquire a 100% interest in a nickel copper exploration property (the "Hopedale Property") located the Hopedale area in the Province of Newfoundland and Labrador. The Hopedale Property is comprised of an aggregate of 106 mining claims. Pursuant to the terms of the Hopedale Option Agreement, the Company had the option (the "Hopedale Option") to acquire a 100% interest in the Hopedale Property by issuing to the members of the Hopedale Prospectors an aggregate of 350,000 Common Shares (the "Hopedale Consideration Shares").

The Company exercised the Hopedale Option by issuing the Hopedale Consideration Shares on June 6, 2022 with a fair value of $17,500.

4. EXPLORATION AND EVALUATION ASSETS (Continued)

Knob Lake Project

The Knob Lake Property is located in Newfoundland and Labrador, Canada, near the town Schefferville, Quebec. The Knob Lake Property consists of 3 contiguous mining claims in the Province of Newfoundland and Labrador. Mineral rights are not granted to the approximately 22 hectares (or 29%) of the total claim area of the license that exists over land belonging to the Province of Québec.

Silver Joe Project

On March 3, 2022, the Company entered into a binding mining option agreement (the "Silver Joe Option Agreement") with Silver Joe Prospectors (the "Silver Joe Prospectors"), a syndicate of individuals formed under the laws of the Province of Newfoundland and Labrador to acquire a 100% interest in a silver exploration property (the "Silver Joe Property") located the Gander area in the Province of Newfoundland and Labrador. The Silver Joe Property is comprised of an aggregate of 44 mining claims. Pursuant to the terms of the Silver Joe Option Agreement, the Company had the option (the "Silver Joe Option") to acquire a 100% interest in the Silver Joe Property by issuing to the members of the Silver Joe Prospectors an aggregate of 2,700,000 Common Shares (the "Silver Joe Consideration Shares"). The Company exercised the Silver Joe Option by issuing the Silver Joe Consideration Shares on June 6, 2022 at a fair value of $135,000.

During the year ended September 30, 2024, the Company decided to not renew its license to explore the Silver Joe Project and accordingly, impaired its interest in the project.

Strickland Project

The Company has a 100% interest in a lead and zinc exploration property located in the Burgeo – La Poile area in the Province of Newfoundland and Labrador (the "Strickland Property"). The Strickland Property was acquired by the Company by staking in March, 2022.

Havens Steady Project

On January 10, 2024, the Company acquired a 100% interest in a property located in the Miller town area in the Province of Newfoundland and Labrador (the "Havens Steady Property").

The Company acquired the Havens Steady Property from a director and two officers of the Company (the “Vendors”) by issuing to the Vendors an aggregate of 600,000 common shares of the Company at a deemed fair value of $0.05 per share (Note 5).

Expressed in Canadian Dollars

4. EXPLORATION AND EVALUATION ASSETS *(*Continued)

Summary of the acquisitions by the Company, of the properties held as at September 30, 2025:

Project	**Vendor**	**Total Consideration**	**Accounting**
Hopedale	Hopedale Prospectus Syndicate	350,000 Common Shares	The 350,000 Common Shares issued were valued at $0.05 per Common Share for a total of $17,500. The $0.05 per Common Share was based on the price per share of closest cash private placement completed prior to the share issuance. The $0.05 per share represents the fair value of a common share in the transaction as the fair value of the property could not be reliably determined.
Knob Lake	Property staked by two directors of the Company and transferred to the Company for no consideration	Nil	The claims were acquired for no consideration on February 24, 2022.
Strickland	Property staked by two directors of the Company and transferred to the Company	Nil	Staking costs of $1,365 were paid by the Company on June 30, 2022.
Havens Steady	Property acquired from a director and two officers of the Company.	600,000 Common Shares	The 600,000 Common Shares issued were valued at $0.05 per Common Share for a total of $30,000. The $0.05 per Common Share was based on the price per share of the closest cash private placement completed prior the share issuance. The $0.05 per share represents the fair value of a common share in the transaction as the fair value of the property could not be reliably determined.

Expressed in Canadian Dollars

5. SHARE CAPITAL

Authorized share capital

The Company's authorized share capital consists of an unlimited number of common shares without par value. All issued common shares are fully paid.

Shares issued

							Allocation	
		Number of shares	Issue price	Gross proceeds	Issue costs	Net proceeds	Share capital	Warrants
			$	$	$	$	$	$
September 30, 2023		14,800,000		642,000	(76,585)	565,415	565,415	-
	(a)	600,000	0.050	30,000	-	30,000	30,000	-
September 30, 2024		15,400,000		672,000	(76,585)	595,415	595,415	-
	(b)	5,256,500	0.100	525,650	(11,600)	514,050	251,225	262,825
	(c)	7,000	0.200	1,400	-	1,400	2,100	(700)
September 30, 2025		20,663,500		1,199,050	(88,185)	1,110,865	848,740	262,125

a) On January 10, 2024, the Company acquired the Havens Steady Property from a director and two officers of the Company (the "Vendors"). As consideration for the Havens Steady Property, the Company issued an aggregate of 600,000 common shares of the Company at a deemed issuance price of $0.05 per common share to the Vendors (Note 4).

b) On November 27, 2024, the Company completed a non-brokered private placement financing through the issuance of 5,256,500 units in the capital of the Company (the "Units") at a price of $0.10 per Unit for gross proceeds of $525,650 (Net amounts received ("Net Proceeds") were $514,050 after private placement costs ("Placement Costs") of $11,600). Each Unit comprised a common share and one-half of one whole common share purchase warrant (each whole warrant, a "Warrant"). The fair value attributed to the common shares was $0.05 based on the price per share of the closest private placement completed prior the private placement, less the Placement Costs $11,600, for a value of $251,225. The fair value attributed to the Warrants was $262,825 with an expiry date of November 27, 2025.

   As at September 30, 2024, $208,106 related to the financing was held in trust for the Company by its legal counsel and recorded as Share subscriptions received.

c) On January 9, 2025, 7,000 Warrants were exercised at $0.20 per share for proceeds of $1,400.

Expressed in Canadian Dollars

5. SHARE CAPITAL (Continued)

Warrants

	Number of warrants	Exercise price	Expiry date
Issued	2,628,250	$0.20	November 27, 2026
Exercised	(7,000)	$0.20	
	2,621,250	$0.20	November 27, 2026

Share option plan

The Company has established a rolling share option plan (the "Plan") in which the maximum number of common shares which can be reserved for issuance under the Plan is 10% of the issued and outstanding shares of the Company. The minimum exercise price of the options is set at the Company's closing share price on the day before the grant date, less allowable discounts. Options granted may be subject to vesting provisions as determined by the Board of Directors and have a maximum term of ten years. The number of common shares reserved for issuance to any individual director or officer will not exceed five percent (5%) of the issued and outstanding common shares and the number of common shares reserved for issuance to all technical consultants will not exceed two percent (2%) of the issued and outstanding common shares.

a) On August 20, 2024, the Company granted share options to purchase 450,000 common shares with an exercise price of $0.05 per share and recorded a share-based compensation expense of $17,000. The stock options issued vested immediately. The fair value of share options granted was estimated using the Black-Scholes Option Pricing Model with the following assumptions:

Risk-free interest rate	2.93%
Expected volatility	100%
Expected life	5 years
Expected dividend yield	0%
Expected forfeiture rate	0%

The weighted average measurement date fair value of all share options granted, using the Black-Scholes Option Pricing Model, $0.0378 per option.

Expressed in Canadian Dollars

5. SHARE CAPITAL (Continued)

Share option plan

b) On February 18, 2025, the Company granted share options to purchase 150,000 common shares with an exercise price of $0.12 per share and recorded a share-based compensation expense of $13,000. The stock options issued vested immediately. The fair value of share options granted was estimated using the Black-Scholes Option Pricing Model with the following assumptions:

Risk-free interest rate	2.84%
Expected volatility	100%
Expected life	5 years
Expected dividend yield	0%
Expected forfeiture rate	0%

The weighted average measurement date fair value of all share options granted, using the Black-Scholes Option Pricing Model, $0.0906 per option.

d) On April 30, 2025 the Company granted share options to purchase 300,000 common shares with an exercise price of $0.10 per share and recorded a share-based compensation expense of $19,000. The stock options issued vested immediately. The fair value of share options granted was estimated using the Black-Scholes Option Pricing Model with the following assumptions:

Risk-free interest rate	2.61%
Expected volatility	100%
Expected life	5 years
Expected dividend yield	0%
Expected forfeiture rate	0%

The weighted average measurement date fair value of all share options granted, using the Black-Scholes Option Pricing Model, $0.0622 per option.

The Black-Scholes Option Pricing Model requires the use of estimates and assumptions including the expected volatility. Changes in the underlying assumptions can materially affect the fair value estimates and, therefore, existing models do not necessarily provide reliable measure of the fair value of the Company’s share options.

Stock options outstanding – September 30, 2025

Date issued	Number of options	Exercise price	Expiry date
August 20, 2024	450,000	$0.05	August 19, 2029
February 18, 2025	150,000	$0.12	February 17, 2030
April 30, 2025	300,000	$0.10	April 30, 2030
	900,000		

Expressed in Canadian Dollars

6. RELATED PARTY DISCLOSURES

Transactions with related parties are made in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Key management personnel include those people who have authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and executive officers.

During the year ended September 30, 2025, the Company incurred the following compensation amounts with its current key management personnel:

	Year ended September 30, 2025	Year ended September 30, 2024
	$	$
Fees paid to CEO	**55,110**	38,000
Fees paid to directors (included in management fees and salaries and wages)	**14,500**	12,900
Fees paid to CFO (included in management fees)	**24,000**	50,700
Compensation in the form of NSR Vendors Shares distributed to a director and the CFO on sale of NSR (Note 9)	-	165,000
Fair value of options granted to CEO	-	17,000
Fair value of options granted to a director	**19,000**	-
	112,610	283,600

As at September 30, 2025, $3,439 was payable to the CFO.

7. INCOME TAXES

Income Tax	**Year ended September 30, 2025**	Year ended September 30, 2024
	$	$
Loss before income taxes	(347,439)	(318,817)
Corporate tax rate	27%	12%
Expected income tax recovery	(93,809)	(38,258)
Non-deductible and other items	(25,610)	-
Change in allowance	119,419	38,258
Total expected tax expense (recovery)	-	-

Expressed in Canadian Dollars

8. DEFERRED TAXES

Significant components of the Company's deferred tax assets and liabilities, after applying enacted corporate income tax rates, are as follows:

	September 30, 2025	September 30, 2024
	$	$
Non-capital loss carry-forward	161,805	28,980
Share issuance costs	10,777	5,284
Marketable securities	-	18,918
Net unrecognized deferred income tax assets	172,582	53,182

9. GAIN ON SALE OF NSR

On July 19, 2024, the Company entered into a Royalty Purchase Agreement and sold the NSR to a third party (the "NSR Purchaser") for consideration of $100,000 and 571,429 common shares of the NSR Purchaser (the "Purchaser Shares"). The Purchaser Shares had a deemed value of $0.35 per common share. The Company incurred finders fees and expenses related to the sale of the NSR, of $30,000 in cash, which was paid to the CEO, and on the same day the Company distributed 471,429 Purchaser Shares with a deemed value of $165,000 to certain related parties of the Company and 100,000 Purchaser Shares with a deemed value of $35,000, to third parties (Note 6) which were unrelated to the transaction, for prior services provided to the Company.

Consideration received:	**$**
Cash	100,000
571,429 Purchaser Shares at a deemed value of $0.35 per common share	200,000
Total consideration	300,000
Finders' fees paid to the CEO	(30,000)
Gain on the sale of NSR	270,000

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments are classified into one of the following categories: fair value through profit or loss ("FVTPL"); amortized cost; and fair value through other comprehensive income. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	September 30, 2025 $	September 30, 2024 $
Cash	FVTPL	142,845	102,303
Funds held in trust	FVTPL	1,400	208,106
Accounts payable	Amortized cost	(50,317)	(137,018)
Share subscriptions received	Amortized cost	-	(208,106)

Expressed in Canadian Dollars

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis;
- Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place; and
- Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The recorded amounts for accounts payable approximate their fair value. The Company's fair value of cash and funds held in trust under the fair value hierarchy is measured using Level 1 inputs.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash is held in reputable financial institutions and the Company considers this risk to be remote. The Company's receivables primarily include balances receivable from the government of Canada.

Liquidity risk

The Company expects that cash and cash flows from financings, will be sufficient to fund its presently anticipated requirements for working capital and exploration activities.

Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that it will have sufficient liquidity to meet its obligations. All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal period. The following table is based on the contractual maturity dates of financial assets and the earliest date on which the Company can be required to settle financial liabilities.

Contractual Maturity Analysis at September 30, 2025:

	Less than 3 months	**3 – 12 months**	**1 – 5 years**	**Over 5 years**	**Total**
	$	**$**	**$**	**$**	**$**
Cash	142,845	-	-	-	142,845
Funds held in trust	1,400		-	-	1,400
Accounts payable	(49,138)	(1,179)	-	-	(50,317)

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

Interest rate risk

The Company is exposed to interest rate risk to the extent that the cash bears floating rates of interest. The interest rate risk on cash and on the Company's obligations are not considered significant.

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 factors affecting all similar financial instruments traded in the market. The Company is not exposed to other price risk.

Capital management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can provide returns for shareholders and benefits for other stakeholders. The Company considers the items included in shareholders' equity as capital. The management of the capital structure is based on the funds available to the Company in order to support the acquisition, exploration and development of mineral properties and to maintain the Company in good standing with the various regulatory authorities. In order to maintain or adjust its capital structure, the Company may issue new shares, sell assets to settle liabilities or return capital to its shareholders.

The Company's historical sources of capital have consisted of the sale of equity securities and interest income. In order for the Company to complete its acquisitions, carry out planned exploration and development and pay for administrative costs, the Company will spend its working capital and expects to raise additional amounts externally as needed. There were no changes in the Company's management of capital.

11. SUBSEQUENT EVENTS

a) On October 8, 2025, the Company entered into a definitive option and joint venture agreement (the "JV Agreement") with Rift Minerals Inc. ("Rift"). The agreement grants the Company the right to earn up to a 49 % interest in the Seagull Property, located approximately 80 km northeast of Thunder Bay, Ontario, targeting platinum group elements (PGEs), nickel, copper, and helium.

In order to exercise the Option, the Company shall:

i) Underwrite the Phase 1 cost of a 1,350m borehole on the Property (the "Drilling") (estimated at up to $600,000 of anticipated exploration costs and to commence in January 2026) to earn a contingent 20% interest in the Seagull Property (the "First Phase").
ii) Make a one-time up-front cash payment to Rift in the amount of $50,000, such payment to be made before the Drilling is commenced.
iii) Complete a second phase of exploration pursuant to Phase 1 results and recommendations for a Phase 2 exploration program (the "Second Phase").

Upon completing the Second Phase, the Company and Rift will incorporate a joint venture (the "Joint Venture") which will be governed by a JV Agreement. If the Company does not enter into the Joint Venture or commence the Second Phase, the Option will not vest.

Upon completion of the First Phase, the Company will own 20% of the Joint Venture and Rift will own 80%. In the event that the Company funds and completes the Second Phase, the Company will acquire an additional 29% of the Joint Venture, and the Company will own 49% and Rift will own 51% of the Joint Venture.

b) On November 20, 2025, the Company closed a non-brokered two tranche private placement (the "Private Placement"). In connection with the Private Placement, the Company issued 9,300,462 flow-through units (each, a "FT Unit") at a price of $0.065 per FT Unit, and 4,400,000 hard dollar units (each, a "Unit") at a price of $0.05 per Unit, for aggregate gross proceeds of $824,530.

Each FT Unit was comprised of one common share, issued on a flow-through basis ("FT Share") and one-half of one whole common share purchase warrant, issued on a non-flow-through basis (each whole warrant, a "Warrant"). Each Warrant shall entitle the holder thereof to acquire one common share in the capital of the Company (each, a "Common Share") at a price of $0.10 per Common Share for a period of two years from date of issuance.

The FT Shares will qualify as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada), which also qualify for the Canadian government's Critical Mineral Exploration Tax Credit. Each Unit was comprised of one Common Share and one-half of one whole Warrant.

The Company paid broker fees of $16,042 and issued 228,308 broker warrants, with a term of two years and an exercise price of $0.10, in connection with the Private Placement.

The funds will be used to finance the exploration programme noted above and for working capital.

11. SUBSEQUENT EVENTS (Continued)

c) On November 6, 2025, the directors of the Company resolved to extend the expiry date of 2,621,250 common share purchase warrants, entitling the holders thereof to purchase one common share at an exercise price of CDN$0.20, to a new expiry date of November 27, 2026 (Note 5).

d) On December 15, 2025, the Company decided that it would not renew its license to explore the Hopedale Project as the subsequent financing in November 2025 did not reach the maximum proceeds and accordingly, the Company impaired its interest in the project. The Company incurred a $136,684 impairment charge in December 2025.