# Meta Critical Minerals Inc. (formerly “Troy Minerals Inc.”)

## Condensed Consolidated Interim Financial Statements

**For the three and six months ended November 30 2025 and 2024**

(Expressed in Canadian dollars)

(Unaudited)

## NOTE TO READER

Under National Instrument 51-102, if an auditor has not performed a review of the consolidated interim financial statements, they must be accompanied by a note indicating that the consolidated interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements have been prepared by and are the responsibility of management. The Corporation's independent auditor has not performed a review of these consolidated interim financial statements.

# Meta Critical Minerals Inc. (formerly "Troy Minerals Inc.")
## Condensed Consolidated Interim Statements of Financial Position
(Expressed in Canadian dollars)
(Unaudited)

| As at | Notes | November 30, 2025<br>$ | May 31, 2025<br>$ |
|---|---|---|---|
| **ASSETS** | | | |
| **Current assets** | | | |
| Cash | | **752,544** | 427,777 |
| Other receivables | **4** | **198,306** | 230,078 |
| Prepaid expenses and deposits | | **26,897** | 36,473 |
| Investment | **5, 7** | **360,000** | 300,000 |
| **Total current assets** | | **1,337,747** | **994,328** |
| Exploration and evaluation of assets | **5** | **4,270,399** | 3,815,206 |
| Deferred acquisition cost | **6** | **1,710,982** | 1,204,567 |
| Reclamation bond | **5** | **2,794** | 2,747 |
| **TOTAL ASSETS** | | **7,321,922** | **6,016,848** |
| **LIABILITIES** | | | |
| **Current liabilities** | | | |
| Accounts payable and accrued liabilities | **9,12** | **487,426** | 191,159 |
| Flow-through premium liability | **10** | **63,076** | 112,399 |
| **Total liabilities** | | **550,502** | **303,558** |
| **Equity** | | | |
| Common shares | **11** | **10,333,628** | 8,699,518 |
| Obligation to issue securities | **11** | **600,009** | 600,009 |
| Reserves | **11** | **1,336,156** | 1,215,100 |
| Deficit | | **(5,498,373)** | (4,801,337) |
| **Total equity** | | **6,771,420** | **5,713,290** |
| **TOTAL LIABILITIES AND EQUITY** | | **7,321,922** | **6,016,848** |

Nature of operations and going concern (Note 1)
Subsequent events (Note 16)

**APPROVED BY THE BOARD:**

| | |
|---|---|
| *"Rana Vig"* | *"Gurdeep Bains"* |
| Director | Director |

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

# Meta Critical Minerals Inc. (formerly "Troy Minerals Inc.")

## Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

(Expressed in Canadian dollars)
(Unaudited)

| | Note | For the three months ended November 30 | | For the six months ended November 30 | |
|---|---|---|---|---|---|
| | | 2025 $ | 2024 $ | 2025 $ | 2024 $ |
| **Expenses** | | | | | |
| Management fees | **12** | 30,000 | 15,000 | 60,000 | 30,000 |
| Investor relations | | - | 15,132 | - | 35,132 |
| Interest and bank charges | | 707 | 1,982 | 1,325 | 2,413 |
| General and administrative | | 32,040 | 246,227 | 34,821 | 321,572 |
| Professional fees | **12** | 533,561 | 147,496 | 575,607 | 322,709 |
| Share-based compensation | **11,12** | 121,056 | 9,114 | 121,056 | 37,019 |
| Transfer agent and regulatory fees | | 7,563 | 23,865 | 16,354 | 42,568 |
| **Total expenses** | | **(724,927)** | **(458,816)** | **(809,163)** | **(791,413)** |
| **Other items** | | | | | |
| Interest income | | 5,027 | 13,254 | 6,814 | 33,352 |
| Loss on equity held investment | | - | (5,102) | - | (5,102) |
| Gain on acquisition of CBGB | **8** | - | 467,651 | - | 467,651 |
| Flow-through premium recovery | **10** | 34,857 | 23,804 | 49,323 | 25,613 |
| Fair value loss on marketable securities | **7** | 70,000 | - | 60,000 | - |
| Impairment of exploration and evaluation assets | **5** | (1,887) | (1,133) | (3,146) | (12,732) |
| Foreign exchange gain (loss) | | (568) | (31,652) | (864) | (32,875) |
| **Loss and comprehensive loss** | | **(617,498)** | **8,006** | **(697,036)** | **(315,506)** |
| Basic and Diluted loss per shares | | 0.00 | 0.01 | (0.01) | (0.01) |
| **Weighted average number of common shares outstanding – basic and diluted** | | **78,538,908** | **63,464,482** | **79,256,202** | **63,464,482** |

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

# Meta Critical Minerals Inc. (formerly "Troy Minerals Inc.")

**Condensed Consolidated Interim Statements of Changes in Equity**

For the six months ended November 30, 2025 and November 30, 2024

(Expressed in Canadian dollars)

| | Number of shares | Common shares $ | Obligation to issue securities $ | Reserves $ | Deficit $ | Total $ |
|---|---|---|---|---|---|---|
| Balance May 31, 2024 | 54,545,052 | 6,138,635 | 19,500 | 397,704 | (3,145,241) | 3,410,598 |
| Common shares issued in private placement | 1,511,000 | 302,200 | - | 75,550 | - | 377,750 |
| Flow-through shares issued in private placement | 3,339,284 | 851,023 | - | 83,977 | - | 935,000 |
| Flow-through premium | - | (63,166) | - | - | - | (63,166) |
| Common shares issued on settlement of RSUs | 75,000 | 29,250 | (19,500) | (9,750) | - | - |
| Common shares issuable on settlement of RSUs | - | - | 9,750 | (9,750) | - | - |
| Common shares issued on exercise of warrants | 750,000 | 97,500 | 42,250 | - | - | 139,750 |
| Share issuance costs | - | (140,164) | - | 37,491 | - | (102,673) |
| Shares issued for the acquisition of CBGB | 3,244,146 | 486,622 | - | - | | 486,622 |
| Share-based compensation | - | - | - | 37,019 | - | 37,019 |
| Net loss for the period | - | - | - | - | (315,506) | (315,506) |
| **Balance, November 30, 2024** | **63,464,482** | **7,701,900** | **52,000** | **612,241** | **(3,460,747)** | **4,905,394** |
| | | | | | | |
| **Balance, May 31, 2025** | 69,604,482 | 8,699,518 | 600,009 | 1,215,100 | (4,801,337) | 5,713,290 |
| Common shares issued on in LIFE Offering | 15,000,000 | 1,500,000 | - | - | - | 1,500,000 |
| Share issuance costs | - | (50,042) | - | - | - | (50,042) |
| Conversion of special warrants | 1,601,324 | 184,152 | - | - | - | 184,152 |
| Share-based compensation | - | - | - | 121,056 | - | 121,056 |
| Loss for the period | - | - | - | - | (697,036) | (697,036) |
| **Balance, November 30, 2025** | **86,205,806** | **10,333,628** | **600,009** | **1,336,156** | **(5,498,373)** | **6,771,420** |

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

# Meta Critical Minerals Inc. (formerly "Troy Minerals Inc.")

## Condensed Consolidated Interim Statements of Cash Flows

For the six months ended November 30, 2025 and November 30, 2024
(Expressed in Canadian dollars)
(Unaudited)

| For the six months ended November 30, | 2025<br>$ | 2024<br>$ |
|---|---|---|
| **OPERATING ACTIVITIES** | | |
| Loss for the period | **(697,036)** | (315,506) |
| Items not affecting cash: | | |
| Share-based compensation | **121,056** | 37,019 |
| Flow-through premium recovery | **(49,323)** | (25,613) |
| Foreign exchange | **(47)** | (2,597) |
| Impairment of exploration and evaluation assets | **3,146** | 12,732 |
| Gain on acquisition of CBGB | **-** | (467,651) |
| Loss on fair value of investment | **(60,000)** | 5,102 |
| Changes in non-cash working capital items: | | |
| Prepaid expenses and deposits | **9,576** | (299,666) |
| Other receivables | **31,772** | (107,648) |
| Accounts payable and accrued liabilities | **275,291** | 8,577 |
| **Cash used in operating activities** | **(365,565)** | **(1,155,251)** |
| **INVESTING ACTIVITIES** | | |
| Exploration and evaluation costs | **(449,963)** | (1,536,246) |
| Cash acquired in CBGB acquisition | **-** | 50,095 |
| Cash CBGB acquisition costs | **-** | (4,798) |
| Deferred acquisition cost | **(322,263)** | - |
| **Cash used in investing activities** | **(772,226)** | **(1,490,949)** |
| **FINANCING ACTIVITIES** | | |
| Proceeds from the issuance of common shares | **-** | 377,750 |
| Proceeds from the issuance of Flow-Through Units | **-** | 935,000 |
| Proceeds from LIFE Offering | **1,500,000** | - |
| Share issuance costs | **(37,442)** | (102,673) |
| Proceeds from warrants exercised | **-** | 139,750 |
| **Cash provided by financing activities** | **1,462,558** | **1,349,827** |
| **Net change in cash** | **324,767** | **(1,296,373)** |
| Cash, beginning of the year | **427,777** | **2,358,392** |
| **Cash, end of the period** | **752,544** | **1,062,019** |
| **Supplemental cash flow information** | | |
| Exploration and evaluation costs in accounts payable and accrued liabilities | **15,276** | 1,103,434 |
| Finder's warrants issued in connection with private placement | **-** | 37,491 |
| Interest received | **6,814** | 33,352 |
| Share issuance costs in accounts payable and accrued liabilities | **12,600** | - |
| Flow-through premium | **-** | 63,166 |

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

## 1. NATURE OF OPERATIONS AND GOING CONCERN

Meta Critical Minerals Inc. (formerly "Troy Minerals Inc.") (the "Company" or "Meta") is a mining exploration company engaged in the identification, acquisition, evaluation, and exploration of mineral properties. The Company was incorporated under the British Columbia Business Corporations Act. on May 31, 2018. The registered and records office of the Company is located at 1200 – 750 West Pender Street, Vancouver, Canada V6C 2T8. On September 2, 2022, the Company began trading on the Canadian Securities Exchange ("CSE") under the symbol TROY.

The Company is dependent on raising funds through the issuance of shares and/or attracting joint venture partners in order to undertake further exploration to potentially identify mineral resources and resources requiring the development of its mineral properties. Management believes that financing is available for early-stage exploration and may be sourced in time to allow the Company to continue its current planned activities in the normal course.

These condensed consolidated interim financial statements have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business. For the six months ended November 30, 2025, the Company had a loss and comprehensive loss of $697,036 (2024 - $315,506), and as at November 30, 2025, the Company had an accumulated deficit of $5,498,373 (May 31, 2025 - $4,801,337) and working capital of $787,245 (May 31, 2025 - $690,770).

The Company had cash of $752,544 as at November 30, 2025, but management cannot provide any assurance that the Company will ultimately achieve profitable operations, become cash flow positive or raise additional equity and/or debt capital. If the Company is unable to raise additional capital in the future, management expects that the Company will need to curtail operations, liquidate assets, seek additional capital on less favourable terms and/or pursue other remedial measures. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. These condensed consolidated interim financial statements do not include any adjustments that might result from the outcome of this uncertainty. The Company is dependent on raising capital through share issuances.

## 2. BASIS OF PREPARATION

### Statement of Compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including International Accounting Standards ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

The condensed consolidated interim financial statements were authorized by the Board of Directors of the Company on January 29, 2026

## 2. BASIS OF PREPARATION (CONTINUED)

These condensed consolidated interim financial statements have been prepared based on historical cost, except for certain financial instruments measured at fair value, as set out in the accounting policies in Note 3 of the audited annual financial statements for the year ended May 31, 2025. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The condensed consolidated interim financial statements are presented in Canadian dollars which is the functional currency of the Company.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4 of the audited annual financial statements for the year ended May 31, 2025.

**Basis of consolidation**

These condensed consolidated interim financial statements incorporate the accounts of the Company and its controlled subsidiaries 1489649 B.C. Ltd, from its date of incorporation on June 27, 2024, and CBGB Ventures Corp from its date of acquisition on September 4, 2024. Immediately subsequent to the acquisition of CBGB Ventures Corp., the Company’s wholly owned subsidiaries 1489649 B.C. Ltd and CBGB Ventures Corp amalgamated to form the post amalgamated CBGB Ventures Corp. The functional currency of the Company and its wholly owned subsidiaries is the Canadian dollar.

## 3. MATERIAL ACCOUNTING POLICIES

The accounting policies followed by the Company are set out in Note 3 to the audited annual consolidated financial statements for the year ended May 31, 2025, and have been consistently followed in the preparation of these condensed interim consolidated financial statements.

## 4. OTHER RECEIVABLES

| **As at** | | **November 30, 2025** | | May 31, 2025 |
|---|---|---|---|---|
| Government sales tax receivable | $ | **198,306** | $ | 230,078 |
| | **$** | **198,306** | **$** | 230,078 |

(Expressed in Canadian dollars)

## 5. EXPLORATION AND EVALUATION OF ASSETS

| | Green Gold Project | Tick Tock Project | Lake Owen Project | Lac Jaques Project | Mica Peak Project | Table Mountain Project | Total |
|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ |
| Balance at May 31, 2024 | - | 222,708 | 147,667 | 597,302 | - | - | 967,677 |
| Acquisition costs - cash | - | - | 36,527 | - | - | - | 36,527 |
| Exploration costs | 15,578 | 2,644 | 658,223 | 1,808,796 | 45 | 566,691 | 3,051,977 |
| Impairment | (15,578) | - | - | - | (45) | - | (15,623) |
| Disposal of property | - | (225,352) | - | - | - | - | (225,352) |
| **Balance at May 31, 2025** | **-** | **-** | **842,417** | **2,406,098** | **-** | **566,691** | **3,815,206** |
| Exploration costs | 3,146 | - | 63,021 | 5,960 | - | 386,212 | 458,339 |
| Impairment | (3,146) | - | - | - | - | - | (3,146) |
| **Balance at November 30, 2025** | **-** | **-** | **905,438** | **2,412,058** | **-** | **952,903** | **4,270,399** |

## 5. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

### The Lac Jaques Property

On August 3, 2023, the Company entered into an agreement to purchase 100% of the Lac Jaques mineral claims for the following consideration:

- $50,000 worth of Consideration Shares, based on the day average closing share price on the CSE for the seven trading days immediately prior to the date that is 60 days from the date of the agreement (issued);
- A lump sum cash payment of $50,000 payable within 7 business days of the date of the agreement (paid); and
- An exploration work program carried out by Resources Maxima Inc. on the Lac Jaques mineral claims involving expenditure of a minimum of $150,000, to be incurred over a 12-month period from the date of the agreement (completed).

The Company has met all of its obligations in respect of the Lac Jaques Property to date.

Following the closing of the agreement (being the date that the payments & expenditures required to be made by the Company have been made in accordance with the time frames provided), the Company shall make the following payments in cash to the vendors:

- A lump sum cash payment of $250,000, upon the establishment by the Company of a National Instruments 43-101 ("NI 43-101") compliant mineral resource in the Measured and Indicated category, and
- A lump sum cash payment of $350,000 upon the completion by the Company of a pre-feasibility study, as defined in NI 43-101.

### Lake Owen Project (formerly the SW2 Property)

On February 13, 2023 (the "Lake Owen Effective Date"), the Company entered into an option agreement with Wyoming Mines Inc.("Wyoming"), to acquire a 100% undivided interest, subject to a 2.5% net smelter return ("NSR") royalty, in 91 mineral claims located in Wyoming, USA. On December 1, 2023, the Company entered into an amended agreement resulting in the addition of 9 new mineral claims for a total of 100 mineral claims, as well as amendments to the timing of expenditure commitments as listed below.

To exercise the option, the Company must issue cash payments totalling USD$ 487,500 and incur a total of USD$ 1,000,000 in exploration expenditures on the Lake Owen Property before February 13, 2028, as outlined below:

(i) Payment of USD$487,500 in cash to Wyoming as follows;
A. USD$ 25,000 within three business days of the Lake Owen Effective date (paid);
B. USD$ 12,500 on or before the first anniversary of the Lake Owen Effective Date (paid);
C. USD$ 25,000 on or before the second anniversary of the Lake Owen Effective Date (paid);
D. USD$ 25,000 on or before the third anniversary of the Lake Owen Effective Date;
E. USD$ 100,000 on or before the fourth anniversary of the Lake Owen Effective Date; and
F. USD$ 300,000 on or before the fifth anniversary of the Lake Owen Effective Date.

## 5. EXPLORATION AND EVALUATION ASSET (CONTINUED)

**Lake Owen Project (formerly the SW2 Property) (Continued)**

(ii) Incur USD$1,000,000 in Expenditures on the Property as follows:
- A. USD$500,000 on or before the third anniversary of the Lake Owen Effective Date
- B. USD$200,000 on or before the fourth anniversary of the Lake Owen Effective Date
- C. USD$300,000 on or before the fifth anniversary of the Lake Owen Effective Date

The 2.5% NSR can be reduced to 1% by issuing a cash payment of US$2,000,000 to Wyoming at any time prior to the earlier of:
- (i) the commencement of commercial production on the Lake Owen Property; and
- (ii) February 13, 2033.

In addition to the 2.5% NSR, upon exercise of the option, the Company will have been deemed to have granted Wyoming a production royalty in the amount of USD$0.01 per pound of vanadium produced on the Lake Owen Property (the "Production Royalty"). The Production Royalty will only be in the event the mineral resource, as defined in NI 43-101 and reported in a technical report prepared in compliance with NI 43-101, on the Lake Owen Property, are no less than 1 (one) billion pounds of vanadium in the measured and indicated category.

Under the terms of the agreement, the Company is also obligated to make bonus payments to Wyoming in the amount of USD$100,000 upon establishing a mineral resource reported in a technical report prepared in compliance with NI 43-101, on the Lake Owen Property, with no less than 1 (one) billion pounds of vanadium in the measured and indicated category, and to make further bonus payments of USD$250,000 upon the Company receiving a feasibility study, as defined in NI 43-101.

The Company has met all of its obligations in respect of the Lake Owen Property to date.

As at November 30, 2025, the Company holds a reclamation bond with the Wyoming Department of Environmental Quality of $2,794 (USD $2,000) (May 31, 2025 - $2,747 (USD $2,000)) related to the Lake Owen Property.

**Tick Tock Project**

During the year ended May 31, 2023, the Company purchased the Tick Tock Property from Rockbridge Resources Inc. in exchange for cash consideration of $120,000 and the issuance of 2,500,000 common shares of the Company with a fair value of $100,000. The Ticktock Property is located in British Columbia, Canada. Rockbridge Resources Inc. is a company controlled by the President of the Company.

On March 12, 2025, the Company entered into an option agreement with Molten Metals Corp., whereby Molten Metals Corp. would purchase 100% of Meta's undivided right, title, ownership and beneficial interest in the Property for consideration of:

- A. $5,000 in cash payable to the Optionor within 5 business days from the signing date (received).
- B. 1,000,000 shares in the capital of the Optionee ("Optionee Shares"), to be registered in the name of the Company, and issuable within 10 days of the signing date (received - Note 7).
- C. $250,000 in expenditures on the property as follows:
  - i. $50,000 on or before 24 months following the signing date;
  - ii. an additional $50,000 on or before 36 months following the signing date;
  - iii. an additional $150,000 on or before 48 months following the signing date.

## 5. EXPLORATION AND EVALUATION ASSET (CONTINUED)

**Tick Tock Project (continued)**

Meta retains a 1% net smelter return royalty on the property. During the year ended May 31, 2025, the Company received $5,000 in cash and 1,000,000 common shares in Molten Metals Corp. with a fair value of $450,000 estimated using the share price on the date of receipt resulting in a gain on recovery of exploration and evaluation asset of $229,648.

**Green Gold Project**

On April 25, 2022, the Company entered into an option agreement with 0902744 B.C. Ltd. (the "Optionor"), to acquire a 75% beneficial interest, subject to a 2% net smelter return ("NSR") royalty, in various mineral claims located in British Columbia that comprise the Green Gold Project. The Company may reduce the NSR royalty to 1% by making a $1,500,000 payment to the Optionor at any time (the "1% NSR Repurchase"). The remaining NSR royalty may be repurchased from the Optionor for $5,000,000.

On May 10, 2023, the Company entered into an amendment agreement (the "Amendment Agreement") in relation to the Green Gold Property, whereby it was agreed that the due date of all of the option exercise requirements would be delayed by one year, apart from the minimum expenditures required to keep the property option in good standing.

On April 29, 2024, the Company terminated the option agreement to acquire a 75% beneficial interest in the Green Gold property. Prior to termination, the Company had incurred sufficient expenditure and filed the assessment work to extend the claim expiry dates to June 2025, thus satisfying the requirement to have a minimum of 12 months' credit if the option was terminated. An impairment expense of $1,888 (2024 - $11,599) was recognized in relation to the Green Gold property during the six months ended November 30, 2025.

**Mica Peak Project**

On March 18, 2024, the Company completed the staking of a new property. The Mica Peak property is 100% owned by the company and is unencumbered by any royalties at the present time. The property is located in British Columbia. During the year ended May 31, 2024, the Company determined not to proceed with the exploration of the property.

## 5. EXPLORATION AND EVALUATION ASSET (CONTINUED)

### Table Mountain Project

On September 4, 2024, the Company completed the acquisition of 100% of the issued and outstanding shares of CBGB Ventures Corp. ("CBGB"). CBGB holds the option to acquire 100% interest in the Table Mountain Silica Project in British Columbia. To exercise the option, the Company, along with its subsidiary, must:

- pay the optionor an aggregate of $100,000 in two equal payments to be made on each of the dates that are 12 months and 18 months after closing of the amalgamation between CBGB and 1489649 B.C. Ltd, a wholly owned subsidiary of Meta. On September 5, 2024, the Company entered into an amending agreement reducing this payment to $Nil;

- incur $5,000,000 in expenditures on the Table Mountain Project over a 5-year period commencing from the date on which the Company has secured a drilling permit, with a minimum of $1,000,000 spent in the first 3 years; and

- Issue 5,000,000 shares of the Company as follows:
  - 250,000 shares upon achieving an average grade of at least 99.6% $SiO_2$ from metallurgical test work, refinement, upgrading, processing, washing, and/or similar process, performed on a bulk sample from the Table Mountain Project;
  - 250,000 shares upon receiving a quarry permit.
  - 1,500,000 shares upon the earlier of attaining a 5 million tonne mineral resource and upon commencing commercial production (issued subsequent to November 30, 2025)
  - 1,500,000 shares upon attaining a 20 million tonne mineral resource (issued subsequent to November 30, 2025);
  - 1,500,000 shares upon attaining a 50 million tonne mineral resource (issued subsequent to November 30, 2025).

Mineral resource estimates will be as provided in a technical report prepared in accordance with National Instrument 43-101. Upon exercise of the option, the optionor will retain a 2.0% net smelter return royalty.

## 6. DEFERRED ACQUISITION COSTS

### Tsagaan Zalaa Project

On September 4, 2024, the Company completed the acquisition of 100% of the issued and outstanding shares of CBGB and, by way of this transaction, obtained the option to acquire an 80% interest in Grand Samsara Development LLC ("Grand Samsara"), a private Mongolian company which holds a 100% interest in the Tsagaan Zalaa Project, for consideration as follows:

- Shares equivalent to 23.8% share ownership in Grand Samsara upon conversion of the Grand Samsara debt acquired as part of the CBGB acquisition (Note 9)
- Shares equivalent to 12% share ownership in Grand Samsara in exchange for 1,000,000 common shares of the Company
- Shares equivalent to 13.2% share ownership in Grand Samsara upon issuance of USD$500,000 in exploration funds to be used in the Tsagaan Zalaa Project
- Shares equivalent to 31% share ownership in Grand Samsara upon issuance of USD $1.5M in cash and USD $1.5M in common shares of the Company

(Expressed in Canadian dollars)

## 6. DEFERRED ACQUISITION COSTS (CONTINUED)

During the year-ended May 31, 2025, the Company acquired, through the closing of the CBGB acquisition, the Grand Samsara debt, convertible into a 23.8% share ownership in Grand Samsara, with a value of $488,544 at the CBGB acquisition date (Note 8). The Company also incurred USD $500,000 ($716,023) in exploration funds to be converted into a 13.2% share ownership in Grand Samsara. As of November 30, 2025, the Company has not received shares in Grand Samsara thus recognizing deferred acquisition costs for the above amounts paid.

| | | |
|---|---|---|
| **Balance May 31, 2024** | $ | - |
| Acquired on closing of CBGB Acquisition (Note 9) | | 488,544 |
| Additions | | 716,023 |
| **Balance May 31, 2025** | $ | 1,204,567 |
| Conversion of special warrants from CBGB acquisition | | 184,152 |
| Additions | | 322,263 |
| **Balance November 30, 2025** | | $1,710,982 |

## 7. INVESTMENT IN MARKETABLE SECURITIES

During the year ended May 31, 2025, the Company received 1,000,000 common shares in Molten Metals Corp.("Molten Metals") as consideration for the Tick Tock project (Note 5). As of November 30, 2025 and May 31, 2025, the Company holds 1,000,000 common shares in Molten Metals.

| | | **Molten Metals** |
|---|---|---|
| Cost, May 31, 2024 | $ | - |
| Additions | | 450,000 |
| Cost May 31, 2025 and August 31, 2025 | $ | 450,000 |
| | | |
| Adjustment to fair value, May 31, 2024 | $ | - |
| Fair value adjustment for the year | | (150,000) |
| Adjustment to fair value, May 31, 2025 | $ | (150,000) |
| Fair value adjustment for the period | | 60,000 |
| Adjustment to fair value, November 30, 2025 | $ | (90,000) |
| | | |
| **Fair value, May 31, 2025** | **$** | **300,000** |
| **Fair value, November 30, 2025** | **$** | **360,000** |

As of November 30, 2025, the fair value of the common shares of Molten Metals was $360,000 (May 31, 2025 - $300,000), based on the closing share price of Molten Metals on that date. The investment in marketable securities is presented within current assets and relates to common shares which are free trading.

## 8. ACQUISITION OF ASSETS - CBGB VENTURES CORP.

On June 27, 2024, the Company entered into a share acquisition agreement with CBGB and 1489649 B.C. LTD. ("Subco") by way of an amalgamation between CBGB and Subco, a wholly owned subsidiary of the Company.

(Expressed in Canadian dollars)

## 8. ACQUISITION OF ASSETS - CBGB VENTURES CORP. (CONTINUED)

On September 4, 2024, the Company completed the acquisition of 100% of the issued and outstanding shares of CBGB for consideration of 3,244,146 common shares of the Company and 9,732,450 special warrants of the Company. All shares, including shares issuable on conversion of special warrants, are subject to voluntary hold and escrow provisions with an initial 25% release at six months from the closing date, and the remaining 75% released upon achieving certain milestones including commercial production.

The Special Warrants will convert into common shares of the Company as follows:

- 3,244,151 Special Warrants will convert into Meta common shares on the date on which the Company will receive a 23.8% equity interest in Grand Samsara Development LLC.
- 1,601,324 Special Warrants will convert into Meta common shares on that date, which is 30 days following the earlier of the date of Table Mountain Project attaining a mineral resource of 5,000,000 tonnes as supported by a technical report prepared for the Company pursuant to National Instrument 43-101, and upon commencing commercial production (issued subsequent to August 31, 2025 – Note 18). On September 4, 2025, 1,601,324 warrants were converted into 1,601,324 common shares upon fulfillment of conversion criteria. The warrants were valued on conversion date at $184,152 estimated using the fair market value of the shares at the time of issuance in accordance with IFRS 3 accounting policy choice for contingent consideration on asset acquisitions.
- 1,601,327 Special Warrants will convert into Meta common shares on that date, which is 30 days following the date the Table Mountain Project commences commercial production; and
- 3,285,648 Special Warrants will convert into Meta common shares on that date which is 30 days following the date the Tsagaan Zalaa Project commencing commercial production.

CBGB holds the option to acquire 100% interest in the Table Mountain Silica Project in British Columbia. The Optionor will retain a 2.0% net smelter return royalty (Note 6). CBGB together with Meta, will have the right to acquire up to an 80% equity interest in Grand Samsara Development LLC which holds the Tsagaan Zalaa Silica Project in Mongolia.

CBGB does not meet the criteria of a business under IFRS 3 Business Combinations, and therefore, the Company has accounted for the acquisition as the acquisition of assets using IFRS guidance for asset acquisitions. The tangible assets are measured based on the fair value of the consideration shares less the fair value of the remaining identifiable assets.

| | | |
|---|---|---|
| **Total consideration** | | |
| Fair value of consideration shares issued on closing ($0.16 per share) | $ | 519,063 |
| Transaction cost | | 4,798 |
| **Net purchase consideration** | **$** | **523,861** |
| | | |
| **Fair value of identifiable net assets acquired** | | |
| Cash | $ | 50,095 |
| Prepaid expenses | | 23,750 |
| Other receivable | | 20,000 |
| Deferred acquisition costs (Note 6) | | 488,544 |
| Accounts payable & accrued liabilities | | (58,528) |
| **Net assets acquired** | **$** | **523,861** |

(Expressed in Canadian dollars)

## 9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

| As at | | November 30, 2025 | | May 31, 2025 |
|---|---|---|---|---|
| Accounts payable | $ | **134,946** | $ | 46,323 |
| Accrued liabilities | | **352,480** | | 144,836 |
| | **$** | **487,426** | **$** | 191,159 |

## 10. FLOW-THROUGH PREMIUM

On December 28, 2023, the Company closed a private placement and issued 800,000 flow-through units ("FT Units") at a price of $1.25 per FT Unit for gross proceeds of $1,000,000. Upon closing of the private placement, the Company recognized a flow-through premium liability in the statement of financial position of $72,000, which reflects the value of income tax benefits that the Company will pass on to the flow-through shareholders.

During the six months ended November 30, 2025, the Company incurred qualifying exploration expenditures resulting in recognition of flow-through premium recovery in the statement of loss and comprehensive loss of $nil (2024 - $1,809 ) and a balance of flow-through premium liability of $Nil as of November 30, 2025 (May 31, 2025 - $Nil). As at November 30, 2025, the Company has a remaining obligation to spend $Nil (May 31, 2025 - $Nil ) in eligible expenditures.

On July 18, 2024, the Company closed the first tranche of a private placement and issued 1,500,000 FT Units at a price of $0.28 per FT Unit for gross proceeds of $420,000. Upon closing of the private placement, the Company did not recognize a flow-through premium liability as the FT units were issued at the current market price of the common shares. As at November 30, 2025 and May 31, 2025, the Company has a remaining obligation to spend $Nil in eligible expenditures.

On July 31, 2024, the Company closed the second tranche of a private placement and issued 1,839,284 FT Units at a price of $0.28 per FT Unit for gross proceeds of $515,000. Upon closing of the private placement, the Company recognized a flow-through premium liability in the statement of financial position of $63,166 which reflects the value of income tax benefits that the Company will pass on to the flow-through shareholders to the flow-through shareholders.

During the six months ended November 30, 2025, the Company incurred qualifying exploration expenditures resulting in recognition of flow-through premium recovery in the statement of loss and comprehensive loss of $39,899 ($2024 - $Nil) and has of flow-through premium liability balance of $Nil (May 31, 2025 - $39,899). As at November 30, 2025, the Company has a remaining obligation to spend $Nil (May 31, 2025 - $325,303) in eligible expenditures by December 31, 2025.

On December 24, 2024, the Company closed the private placement and issued 5,000,000 FT Units at a price of $0.24 per FT Unit for gross proceeds of $1,200,000. Upon closing of the private placement, the Company recognized a flow-through premium liability in the statement of financial position of $300,000 which reflects the value of income tax benefits that the Company will pass on to the flow-through shareholders to the flow-through shareholders.

During the six months ended November 30, 2025, the Company incurred qualifying exploration expenditures resulting in recognition of flow-through premium recovery in the statement of loss and comprehensive loss of $9,424 (2024 - $Nil) and has of flow-through premium liability balance of $63,076 (May 31, 2025 - $72,500). As at November 30, 2025, the Company has a remaining obligation to spend $252,304 (May 31, 2025 - $290,000) in eligible expenditures by December 31, 2025.

(Expressed in Canadian dollars)

## 10. FLOW-THROUGH PREMIUM (CONTINUED)

| | | |
|---|---|---|
| **Balance, May 31, 2024** | $ | 55,441 |
| Issuance of flow-through shares | | 363,166 |
| Flow-through recovery | | (306,208) |
| **Balance May 31, 2025** | **$** | **112,399** |
| Flow-through recovery | | (49,323) |
| **Balance November 30, 2025** | **$** | **63,076** |

## 11. EQUITY

**Authorized share capital**

The Company has authorized an unlimited number of common shares with no par value.

On October 12, 2022, the Company completed a forward split of its shares on the basis of 2.5 new shares for each one share outstanding (the "Forward Split"). Except where otherwise indicated, all historical share numbers and per share amounts have been adjusted on a retroactive basis to reflect the Forward Split.

<u>For the six months ended November 30, 2025</u>

On September 4, 2025, the Company issued 1,601,324 common shares pursuant to the conversion of special warrants of the Company. The warrants were valued on conversion date at $184,152 estimated using the fair market value of the shares at the time of issuance in accordance with IFRS 3 accounting policy choice for contingent consideration on asset acquisitions. Refer to Note 8.

On August 14, 2025, the Company closed their LIFE Offering resulting in the issuance of 15,000,000 units at price of $0.10 per unit for total gross proceeds of $1,500,000. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire an additional common share at a price of $0.15 per common share for a period of two years from the date of issuance. In connection with the offering the Company incurred cash finder's fees of $43,062 of which $12,600 are in accounts payable and accrued liabilities as of November 30, 2025. Additionally, the Company incurred share issuance costs of $6,980 in professional and legal fees.

<u>For the year ended May 31, 2025</u>

On July 18, 2024, the Company completed the first tranche of a private placement, issuing 1,500,000 FT Units at a price of $0.28 per FT Unit for gross proceeds of $420,000. Each FT Unit is comprised of one common share of the Company, which qualifies as a "flow-through" share as defined in subsection 66(15) of the *Income Tax Act* (Canada) and one-half of one share purchase warrant of the Company. Each whole warrant is exercisable for one non-flow-through common share of the Company at an exercise price of $0.45 per share for a period of two years from the date of issuance. A value of $Nil was allocated to the warrants and flow-through premium using the residual value method.

In connection with the offering, the Company paid cash finders' fees of $29,400 and issued 105,000 finder's warrants with a fair value of $15,559, estimated using the Black Scholes pricing model and the following assumptions: estimated volatility of 122%, risk-free interest rate of 3.70%, expected life of 2 years, exercise price of $0.45, a dividend yield of 0%, and a share price of $0.28. The finder's warrants are exercisable into one common share of the Company at a price of $0.45 for a period of 24 months. In connection with the offering, the Company paid $1,154 in professional and legal fees.

## 11. EQUITY (CONTINUED)

**Shares issued (Continued)**

For the year ended May 31, 2025 (Continued)

On July 31, 2024, the Company completed the second tranche of a private placement, issuing 1,839,284 FT Units at a price of $0.28 per FT Unit for gross proceeds of $515,000. Each FT Unit is comprised of one common share of the Company, which qualifies as a "flow-through" share as defined in subsection 66(15) of the *Income Tax Act* (Canada) and one-half of one share purchase warrant of the Company. Each whole warrant is exercisable for one common share of the Company at an exercise price of $0.45 per share for a period of two years from the date of issuance. A value of $83,977 was allocated to the warrants based on the estimated fair value and $63,166 was recognized as flow-through premium liability (Note 11) using the residual value method.

On July 31, 2024, the Company completed a private placement issuing 1,511,000 non-flow-through units ("NFT") at a price of $0.25 per NFT unit for gross proceeds of $377,750. Each NFT Unit is comprised of one common share of the Company and one-half of one share purchase warrant of the Company. Each whole warrant is exercisable for one common share of the Company at an exercise price of $0.40 per share for a period of two years from the date of issuance. A value of $75,550 was allocated to the warrants using the residual value method.

In connection with the July 31, 2024, offerings, the Company paid cash finders' fees of $62,453 and incurred $9,666 in share issuance costs, relating to professional and legal fees. The Company issued 128,749 finder's warrants with an exercise price of $0.45 per share and with a fair value of $11,757, and 105,770 finders warrants with an exercise price of $0.40 per share and a fair value of $10,175 which were estimated using the Black Scholes pricing model and the following assumptions: estimated volatility of 121%, risk-free interest rate of 3.46%, expected life of 2 years, exercise price of $0.45 and $0.40, respectively, a dividend yield of 0%, and a share price of $0.20. The finder's warrants are exercisable into one common share of the Company at a price of $0.45 and $0.40, respectively, for a period of 24 months.

On December 24, 2024, the Company completed a private placement issuing 5,000,000 flow-through shares ("FT") at a price of $0.24 per FT share for gross proceeds of $1,200,000. Each FT share qualifies as a "flow-through" share as defined in subsection 66(15) of the Income Tax Act (Canada) and section 359.1 of the Taxation Act (Quebec).

In connection with the offering, the Company paid cash finders' fees of $12,000 and issued 300,000 finder's warrants with a fair value of $33,523, estimated using the Black Scholes pricing model and the following assumptions: estimated volatility of 135%, risk-free interest rate of 3.03%, expected life of 2 years, exercise price of $0.24, a dividend yield of 0%, and a share price of $0.18. The finder's warrants are exercisable into one common share of the Company at a price of $0.24 for a period of 24 months. The company also issued 250,000 non-flow-through shares as finder's fee with an estimated fair value of $45,000 determined using the trading price of the Company's common shares on the day of issue.

During the year ended May 31, 2025, 1,390,000 warrants with an exercise price of $0.13 per share were exercised for total proceeds of $180,700. The related reserves of $Nil were reclassified to common shares on exercise.

During the year ended May 31, 2025, 2,000,000 share options with an exercise price of $0.165 per share were exercised for total proceeds of $330,000. As of May 31, 2025, the Company has not issued these shares and has recorded an obligation to issue shares of $330,000. The related reserves of $260,259 were reclassified to common shares on exercise.

(Expressed in Canadian dollars)

## 11. EQUITY (CONTINUED)

**Shares issued (Continued)**

For the year ended May 31, 2025 (Continued)

During the year ended May 31, 2025, the Company issued 275,000 shares for the RSU's vested during the period. The related reserves of $37,250 were reclassified to common shares on vesting.

During the year ended May 31, 2025, the Company issued 50,000 shares for the RSU's vested during prior year, recorded under obligation to issue shares as of May 31, 2024.

**Warrants**

A summary of the warrant activity for the six months ended November 30, 2025 and the year ended May 31, 2025 is as follows:

| | **Six months November 30, 2025** | Year ended May 31, 2025 |
|---|---|---|
| | **Number of warrants** | Number of warrants |
| Balance, beginning of the period | **13,403,730** | 4,056,618 |
| Issued | **7,500,000** | 12,797,112 |
| Exercised | **-** | (1,390,000) |
| Converted | **(1,601,324)** | |
| Expired | **(170,618)** | (2,060,000) |
| Balance, end of the period | **19,131,788** | 13,403,730 |

As at November 30, 2025, the following warrants are outstanding:

| **Expiry date** | **Number of warrants outstanding** | **Exercise price** |
|---|---|---|
| 28-Dec-25[1] | 436,000 | $2.50 |
| 18-Jul-26 | 855,000 | $0.45 |
| 31-Jul-26 | 1,048,391 | $0.45 |
| 31-Jul-26 | 861,270 | $0.40 |
| 27-Dec-26 | 300,000 | $0.24 |
| 14-Aug-27 | 7,500,000 | $0.15 |
| N/A[2] | 8,131,127 | N/A[2] |
| **Total** | 19,131,788 | |

[1] expired unexercised subsequent to period end
[2] Special warrants with an automatic conversion feature upon the Company completing specified milestones. See Note 8

(Expressed in Canadian dollars)

## 11. EQUITY (CONTINUED)

**Warrants (Continued)**

As at May 31, 2025, the following warrants are outstanding:

| Expiry date | Number of warrants outstanding | Exercise price |
|---|---|---|
| 11-Oct-25[1] | 133,315 | $0.35 |
| 22-Nov-25 | 37,303 | $0.35 |
| 28-Dec-25 | 436,000 | $2.50 |
| 18-Jul-26 | 855,000 | $0.45 |
| 31-Jul-26 | 1,048,391 | $0.45 |
| 31-Jul-26 | 861,270 | $0.40 |
| 27-Dec-26 | 300,000 | $0.24 |
| N/A[2] | 9,732,451 | N/A[1] |
| **Total** | 13,403,730 | |

[1] 133,315 unexercised warrants expired subsequent to period end
[2] Special warrants with an automatic conversion feature upon the Company completing specified milestones. See Note 8

The weighted average exercise price of warrants outstanding is $0.32 (May 31, 2025 - $0.66), and the average remaining contractual life of outstanding warrants is 1.36 years (May 31, 2025 – 1.08 years).

**Stock options**

On May 10, 2023, the Company adopted an Equity Incentive Compensation Plan (the "Plan"). The Plan permits the grant of stock options, share appreciation rights (SARs), restricted share units (RSUs), deferred share units (DSUs), and performance share units (PSUs).

The aggregate number of shares issuable pursuant to stock options issued under the Plan may not exceed 10% of the then issued and outstanding shares of the Company on a rolling basis.

All terms and conditions of the instruments granted under the Plan, including but not limited to the grant price, exercise price, issue price, and vesting conditions, shall be determined by the Board of Directors at the time of grant.

As at November 30, 2025 and May 31, 2025, the following options are outstanding:

| Expiry date | Number of options outstanding | Number of options vested | Exercise price |
|---|---|---|---|
| 04-Aug-28 | 590,000 | 590,000 | $0.35 |
| 28-Dec-25[1] | 50,000 | 50,000 | $1.25 |
| 08-Jan-29 | 100,000 | 100,000 | $1.20 |
| 27-Feb-29 | 100,000 | 100,000 | $0.39 |
| 20-Dec-29 | 3,000,000 | 3,000,000 | $0.17 |
| 07-Mar-30 | 2,150,000 | 2,150,000 | $0.15 |
| 03-Sep-30 | 1,500,000 | 1,500,000 | $0.12 |
| **Total** | 7,490,000 | 7,490,000 | |

[1] expired unexercised subsequent to period end

(Expressed in Canadian dollars)

## 11. EQUITY (CONTINUED)

**Stock options (Continued)**

A summary of the stock option activity for the six months ended November 30, 2025, and the year ended May 31,2025, is as follows:

| | **Year ended November 30, 2025** | Year ended May 31, 2025 |
|---|---|---|
| | **Number of options** | Number of options |
| Balance, beginning of the year | **5,990,000** | 840,000 |
| Granted | **1,500,000** | 7,150,000 |
| Exercised | **-** | (2,000,000) |
| Balance, end of the year | **7,490,000** | 5,990,000 |

During the six months ended November 30, 2025, the Company granted 1,500,000 stock options with immediate vesting and a fair value of $121,056, estimated using the Black Scholes pricing model and the following assumptions: estimated volatility of 107%, risk-free interest rate of 2.87%, expected life of 5 years, exercise price of $0.12, a dividend yield of 0%, and a share price of $0.105.

As of November 30, 2025, the weighted average remaining life for the outstanding options was 4.10 years (May 31, 2025 – 4.48). The weighted average exercise price of the stock options outstanding is $0.19 (May 31, 2025 – $0.21).

During the six months ended November 30,2025, the Company recognized stock-based compensation of $121,056 (2024 - $27,905) related to the vesting of stock options granted during the six months ended November 30, 2025.

**Restricted Share Units ("RSU"s)**

A summary of the restricted share unit activity for the six months ended November 30, 2025 and year ended May 31, 2025, is as follows:

| | **Year ended November 30, 2025** | Year ended May 31, 2025 |
|---|---|---|
| | **Number of RSUs** | Number of RSUs |
| Balance, beginning of the period | **-** | 50,000 |
| Granted | **-** | 250,000 |
| Settled | **-** | (300,000) |
| Balance, end of the period | **-** | - |

As of November 30, 2025, the weighted average issuance price of the RSUs outstanding is $Nil (May 31, 2025 – $Nil).

<u>For the six months ended November 30, 2025</u>

There was no RSU activity in the six months ended November 30, 2025.

## 11. EQUITY (CONTINUED)

**Restricted Share Units ("RSU"s) (continued)**

For the year ended May 31, 2025

The Company issued 250,000 RSUs to certain consultants of the Company, with a value of $27,500 and immediate vesting.

During the year ended May 31, 2025, the Company recognized stock-based compensation of $38,619 (2024 - $202,880), related to the vesting of RSUs. As of May 31, 2025, 25,000 shares for the vesting of the RSUs, with a fair value of $9,750, are recorded as an obligation to issue shares.

## 12. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having 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 the President.

**Related Party Balances**

As at November 30, 2025, accounts payable and accrued liabilities included $73,234 (May 31, 2025 - $1,419) payable to the CEO in relation to expenses incurred on behalf of the Company.

As at November 30, 2025, accounts payable and accrued liabilities included $50,000 (May 31, 2025 - $50,000) payable to a company controlled by the CEO in relation to management fees.

As at November 30, 2025, accounts payable and accrued liabilities included $55,300 (May 31, 2025 - $Nil) payable to the President of the Company in relation to professional fees.

As at November 30, 2025, accounts payable and accrued liabilities included $48,000 (May 31, 2025 – $Nil) payable to a Director of the Company in relation to professional fees.

**Key Management Compensation**

During the six months ended November 30, 2025, the Company incurred key management compensation of $60,000, (2024 - $15,000) to a company controlled by the CEO, included in management fees.

During the six months ended November 30, 2025, the Company incurred key management compensation of $79,000, (2024 - $Nil) to the President of the Company, included in professional fees.

During the six months ended November 30, 2025, the Company incurred key management compensation of $48,000, (2024 - $Nil) to a Director of the Company, included in professional fees.

All related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. All amounts due to related parties are non-interest-bearing, unsecured and have no fixed terms of repayment.

(Expressed in Canadian dollars)

## 13. CAPITAL MANAGEMENT

The Company manages its capital, consisting of shares and working capital, in a manner consistent with the risk characteristics of the assets it holds. All sources of financing are analyzed by management and approved by the board of directors.

There were no significant changes in the Company's approach or the Company's objectives and policies for managing its capital.

As at August 31, 2025, the Company's capital structure consists of the equity of the Company. The Company is not subject to any externally imposed capital requirements. In order to maximize ongoing development efforts, the Company does not pay dividends.

As at November 30, 2025, the Company's available capital resources consist of $752,544 (May 31, 2025 - $427,777). As at November 30, 2025, the Company's total current liabilities were $550,502 (May 31, 2025 - $303,558).

## 14. SEGMENTED INFORMATION

The Company operates in one reportable operating segment – mineral exploration. The Company is in the exploration stage, and accordingly, has no reportable segment revenues. The Company's non-current assets are located in Canada or the United States as follows:

| | Canada | United States | Mongolia | Total non-current assets |
|---|---|---|---|---|
| As at November 30, 2025 | $ 3,366,453 | $ 906,740 | $ 1,710,982 | $ 5,984,175 |
| As at May 31, 2025 | $ 2,972,789 | $ 845,164 | $ 1,204,567 | $ 5,022,520 |

## 15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial assets consist of cash, investments, and reclamation bond. The Company's financial liabilities consist of accounts payable and accrued liabilities. The Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying value, unless otherwise noted due to their short-term nature, except for investments which are recorded at their fair market value based on a quoted price in active markets.

**Financial instrument classification**

IFRS 13 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

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

(Expressed in Canadian dollars)

## 15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Financial assets included in the statement of financial position are as follows:

| | | | **November 30, 2025** | | May 31, 2025 |
|---|---|---|---|---|---|
| Amortized cost: | | | | | |
| Cash | | **$** | **752,544** | $ | 427,777 |
| Reclamation bond | | | **2,794** | | 2,747 |
| FVPL | | | | | |
| Investment | Level 1 | | **360,000** | | 300,000 |
| | | **$** | **1,115,338** | $ | 730,524 |

Financial liabilities included in the statement of financial position are as follows:

| | | **November 30, 2025** | | May 31, 2025 |
|---|---|---|---|---|
| Amortized cost: | | | | |
| Accounts payable and accrued liabilities | **$** | **487,426** | $ | 191,159 |
| | **$** | **487,426** | $ | 191,159 |

**Credit risk**

The Company's credit risk is primarily attributable to cash and receivables. The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to financial instruments included in amounts receivable is remote.

**Liquidity risk**

The Company's approach to managing liquidity risk is to ensure that it has sufficient working capital to meet liabilities when due. As at November 30, 2025, the Company has cash of $752,544 to settle current liabilities of $550,502. All of the Company's financial liabilities have contractual maturity of 30 days and are subject to normal trade terms.

**Interest rate risk**

Interest rate risk is the risk that future cash flows will fluctuate because of changes in market interest rates. The Company does not have any variable rate debt. The interest earned on cash is insignificant and the Company does not rely on interest to fund its operations. As a result, the Company is not exposed to significant interest rate risk.

**Price risk**

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

## 15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

**Currency risk**

Currency risk is the risk that changes in foreign exchange rates may have an effect on future cash flows associated with financial instruments. As at November 30, 2025, the Company does not hold any financial instruments denominated in foreign currencies, as such the Company is not exposed to currency risk.

## 16. SUBSEQUENT EVENTS

On December 17, 2025, the Company issued 4,500,000 common shares in connection with the acquisition of the Table Mountain project.

On December 31, 2025 the Company issued 2,000,000 common shares for the exercise of the stock options with an exercise price of $0.165 to settle obligation to issue shares of $330,000.

On January 28, 2026, the Company changed the name of the Company from Troy Minerals Inc. to Meta Critical Minerals Inc.