Buffalo Potash Corporation (formerly 1377319 B.C. Ltd.)

Consolidated Financial Statements

For the nine months ended December 31, 2025 and the twelve months ended March 31, 2025

(expressed in Canadian dollars, unless otherwise noted)

Independent Auditor's Report

To the Shareholders of Buffalo Potash Corporation (formerly 1377319 B.C. Ltd.):

Opinion

We have audited the consolidated financial statements of Buffalo Potash Corporation (formerly 1377319 B.C. Ltd.) and its subsidiary (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2025 and March 31, 2025, and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the nine month period ended December 31, 2025 and the twelve month period ended March 31, 2025, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2025 and March 31, 2025, and its consolidated financial performance and its consolidated cash flows for the nine month period ended December 31, 2025 and the twelve month period ended March 31, 2025 in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company had an accumulated deficit as at December 31, 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Accounting for the Reverse Take-Over Transaction (the RTO)

Key Audit Matter Description

As described in Note 2 to the consolidated financial statements, the Company entered into an agreement with 1377319 B.C. Ltd during the nine months ended December 31, 2025 which was accounted for as a RTO transaction.

We considered the accounting for the RTO a key audit matter due to the judgement applied by management in concluding that this transaction did not represent a business under IFRS 3 Business Combinations and the use of estimates by management in estimating the fair value of the consideration paid as part of the transaction.

Audit Response

We responded to this matter by performing audit procedures relating to the RTO transaction. Our audit work in relation to this included, but was not restricted to, the following:

- We obtained and examined the underlying agreements related to the transaction;
- We evaluated management's assessment on whether the acquisition represents an asset acquisition or a business combination under IFRS 3 Business Combinations;
- We assessed the methodology used to estimate the fair value of the consideration paid as part of the transaction;
- We evaluated the fair value of the net assets of 1377319 B.C. Ltd as at the date of the RTO, in order to determine the accuracy of the listing expense;
- We reviewed the presentation and adequacy of the related consolidated financial statements disclosures.

Other Information

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

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

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the 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 Consolidated Financial Statements

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

As 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

MNP LLP

Toronto, Ontario
April 30, 2026

Chartered Professional Accountants
Licensed Public Accountants

Buffalo Potash Corporation (formerly 1377319 B.C. Ltd)

Consolidated Statements of Financial Position

As at December 31, 2025 and March 31, 2025

(*Expressed in Canadian dollars, unless otherwise noted*)

As at:	Notes		December 31, 2025		March 31, 2025
ASSETS					
Current assets					
Cash		$	6,620,778	$	1,453
Receivables			6,995		-
Sales tax credit receivable			65,110		-
Total current assets		**$**	**6,692,883**	**$**	**1,453**
Total assets		**$**	**6,692,883**	**$**	**1,453**
LIABILITIES					
Current liabilities					
Trade payables and accrued liabilities	6,9		705,629		1,286,582
Notes payable	7,9		17,744		68,394
Due to related parties	9		9,355		6,255
Flow-through premium liability	8		1,698,867		-
Total current liabilities		**$**	**2,431,595**	**$**	**1,361,231**
Total liabilities		**$**	**2,431,595**	**$**	**1,361,231**
SHAREHOLDERS' EQUITY (DEFICIT)					
Share capital	8		9,733,570		4,237,044
Contributed surplus	8		1,970,388		620,164
Deficit			(7,442,670)		(6,216,986)
Shareholders' equity (deficit)		**$**	**4,261,288**	**$**	**(1,359,778)**
Total liabilities and shareholders' equity (deficit)		**$**	**6,692,883**	**$**	**1,453**

Nature of operations and going concern (Note 1)
Segment reporting (Note 14)
Events after reporting period (Note 15)

Approved by the Board of Directors and authorized for issue on April 30, 2026:

______***"Steve Halabura"***______Director   ________***"Dean Potter"*** ____Director

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

Buffalo Potash Corporation (formerly 1377319 B.C. Ltd)
Consolidated Statements of Loss and Comprehensive Loss
For the nine months ended December 31, 2025 and the twelve months ended March 31, 2025
(*Expressed in Canadian dollars, unless otherwise noted*)

	Notes		Nine months ended December 31, 2025		Twelve months ended March 31, 2025
EXPENSES					
Exploration and evaluation expenditures	10		71,065		59,864
Consulting fees	9		156,121		630,944
Office and general administrative			82,527		20,850
Professional fees	9		360,653		85,253
TOTAL EXPENSES		**$**	**(670,366)**	**$**	**(796,911)**
OTHER INCOME (EXPENSE)					
Interest expense			(10,200)		-
Gain on debt settlement	8		407,995		-
Fair value adjustment on derivative liability	5		25,552		-
Listing expense	2		(969,930)		-
NET LOSS FOR THE PERIOD		**$**	**(1,216,949)**	**$**	**(796,911)**
Loss per share - basic and diluted		**$**	**(0.03)**	**$**	**(0.02)**
Weighted average number of shares - basic and diluted			44,180,037		43,035,813

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

Buffalo Potash Corporation (formerly 1377319 B.C. Ltd)

Consolidated Statements of Changes in Equity

For the nine months ended December 31, 2025 and the twelve months ended March 31, 2025

(*Expressed in Canadian dollars, unless otherwise noted*)

	Number of common shares		Share capital		Contributed surplus		Deficit		Total
Balance - March 31, 2024 (unaudited)	**43,003,556**	**$**	**4,213,640**	**$**	**624,223**	**$**	**(5,405,075)**	**$**	**(567,212)**
Shares issued upon stock option exercises	28,966		8,404		(4,059)		-		4,345
Warrant settlement	50,000		15,000		-		(15,000)		-
Net loss for the year	–		-		-		(796,911)		(796,911)
Balance - March 31, 2025	**43,082,522**	**$**	**4,237,044**	**$**	**620,164**	**$**	**(6,216,986)**	**$**	**(1,359,778)**
Flow through shares issued on private placement (Note 8a)	13,603,746		4,081,124		-		-		4,081,124
Non-flow through units issued on private placement (Note 8a)	14,799,671		3,699,918		-		-		3,699,918
Warrants issued as part of units in private placement (Note 8a)	–		(1,109,975)		1,109,975		-		-
Broker warrants issued as part of private placement (Note 8a)	–		(242,713)		242,713		-		-
Share issuance costs (Note 8a)	–		(930,894)		-		-		(930,894)
Flow through premium on shares issued (Note 8a)	–		(1,698,867)		-		-		(1,698,867)
Reverse takeover of Buffalo Potash Corporation									
Shares and warrants issued for the reverse take over transaction (Note 2)	1,018,672		178,388		711,867		-		890,255
Common shares issued on conversion of performance warrants (Note 8b)	4,074,688		711,867		(711,867)		-		-
Common shares issued on cancellation of share warrants (Note 8b)	50,000		8,735		-		(8,735)		-
Option exercises (Note 8a)	13,333		2,000		-		-		2,000
Option fair value (Note 8a)	–		2,464		(2,464)		-		-
Common shares issued on conversion of convertible debentures (Note 5)	1,054,020		205,536		-		-		205,536
Common shares issued to settle debt (Note 8a)	3,363,128		588,943		-		-		588,943
Net loss for the nine months period	–		-		-		(1,216,949)		(1,216,949)
Balance - December 31, 2025	**81,059,780**	**$**	**9,733,570**	**$**	**1,970,388**	**$**	**(7,442,670)**	**$**	**4,261,288**

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

Buffalo Potash Corporation (formerly 1377319 B.C. Ltd)
Consolidated Statements of Cash Flows
For the nine months ended December 31, 2025 and the twelve months ended March 31, 2025
(*Expressed in Canadian dollars, unless otherwise noted*)

		For the nine months ended December 31, 2025		For the twelve months ended March 31, 2025
OPERATING ACTIVITIES				
Net loss for the period	**$**	**(1,216,949)**	**$**	**(796,911)**
Non-cash items:				
Fair value adjustment on derivative liability		(25,552)		–
Gain on debt settlement		(407,995)		–
Listing expense		969,930		–
Interest expense		10,200		–
Net change in non-cash working capital items:				
Sales tax credit receivable		(61,259)		2,771
Notes payable		–		60,394
Due to related parties		3,100		6,255
Trade payables and accrued liabilities		269,890		717,150
Cash flows used in operating activities	**$**	**(458,635)**	**$**	**(10,341)**
INVESTING ACTIVITIES				
Cash acquired in reverse takeover		5,812		–
Net cash provided by investing activities	**$**	**5,812**	**$**	**–**
FINANCING ACTIVITIES				
Proceeds from convertible debentures		220,000		–
Proceeds from private placement		7,781,042		–
Share issuance costs paid		(930,894)		–
Proceeds from stock options exercised		2,000		4,345
Net cash provided by financing activities	**$**	**7,072,148**	**$**	**4,345**
Increase in cash during the period	**$**	**6,619,325**	**$**	**(5,996)**
Cash, beginning of period	**$**	**1,453**	**$**	**7,449**
Cash, end of period	**$**	**6,620,778**	**$**	**1,453**
Supplemental cash flow information				
Fair value of common shares issued for debt	$	588,943	$	–
Fair value of common shares on conversion of convertible debentures		205,536		–
Fair value of common shares issued on cancellation of share purchase warrants		8,735		–
Fair value of share purchase warrants issued in private placement		1,109,975		–
Common shares issued on conversion of performance warrants		711,867		–
Fair value of broker's warrants		242,713		–

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

1. Nature of Operations and Going Concern

Buffalo Potash Corporation (formerly 1377319 B.C. Ltd – "Buffalo" or the "Company") was incorporated pursuant to the provisions of the Business Corporations Act (British Columbia) on September 1, 2022 and pursuant to a plan of arrangement. The Company's registered records and corporate offices are located at 500-616 Main Street, Saskatoon, Saskatchewan, S7H 0J6.

On October 1, 2025 and amended on December 19, 2025, the Company entered into a definitive merger agreement (the "Agreement") with Buffalo Potash Corp. ("Potash Corp") to complete a business combination by way of a three-cornered amalgamation (the "Transaction") with a newly created subsidiary of the Company, 102221486 Saskatchewan Ltd. Upon closing of the Transaction, 1377319 B.C. Ltd was renamed to Buffalo Potash Corporation (the "Resulting Issuer") and the Company applied to list as a Tier 2 Mining Issuer on the TSX Venture Exchange ("TSXV"). The Transaction closed on December 29, 2025 and the Company received listing approval from TSX Venture Exchange on January 5, 2026, subsequent to the nine months ended December 31, 2025. The Company's shares trade on the TSX Venture Exchange (the "TSXV") under the symbol BUFF.

Pursuant to the Transaction, Buffalo acquired all of the outstanding shares in Potash Corp in exchange for common shares of Buffalo. Upon completion of the Transaction, the shareholders of Potash Corp controlled Buffalo and accordingly, the Transaction was accounted for as a reverse acquisition ("RTO") of Buffalo by Potash Corp, and Potash Corp was identified as the accounting acquirer (see Note 2). The historical operations, assets and liabilities of Potash Corp are included as the comparative figures at and for the twelve months ended March 31, 2025, which is deemed to be the continuing entity for financial reporting purposes.

Going concern

The Company is in the process of exploring its mineral properties and has not yet determined whether the properties contain reserves that are economically recoverable. The recoverability of the amounts expended on mineral properties are dependent upon future profitable production or proceeds from the disposition of properties.

The business of mining and exploration involves a high degree of risk and there can be no assurance that the Company's exploration programs will result in profitable mining operations. The Company's continued existence is dependent upon the discovery of economically recoverable reserves and resources, securing and maintaining title and beneficial interest in its properties, making the required payments pursuant to mineral property option agreements and/or securing additional financing; all of which are uncertain.

Although the Company has taken steps to verify title to the properties on which it is conducting its exploration activities, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, social licensing requirements, aboriginal land claims and non-compliance with regulatory and environmental requirements.

The Company's property interests may also be subject to increases in taxes and royalties, renegotiation of contracts, and restrictions, and political uncertainty.

The Company raised funds during the nine months ended December 31, 2025, and utilized these funds for its exploration programs and working capital requirements. The ability of the Company to arrange such financing in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. If additional financing is raised by the issuance of shares from the treasury of the Company, control of the Company may change and existing shareholders may have their interest diluted. If adequate financing is not available, the

Company may be required to relinquish rights to certain of its interests or terminate its operations.

(Expressed in Canadian dollars, unless otherwise noted)

As at December 31, 2025, the Company had working capital of $4,261,288 (March 31, 2025 – working capital deficiency of $1,359,778), and an accumulated deficit of $7,442,670 (March 31, 2025 - $6,216,986). The Company has no proven history of performance, earnings or success. Management believes the Company has sufficient funds or access to sufficient funds to cover planned operations throughout the next twelve-month period. However, management plans on securing additional financing through the issue of new equity, among other things. Nevertheless, there is no assurance that these initiatives will be successful.

These factors indicate the existence of material uncertainties that may cast significant doubt as to the Company's ability to continue as a going concern.

These consolidated financial statements have been prepared on a going concern basis which contemplates that the Company will continue operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. These consolidated financial statements do not give effect to 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.

2. Reverse Take-Over Transaction

On closing of the Transaction, the Company did not meet the definition of a business as defined under IFRS 3 Business Combinations. Accordingly, the Transaction was accounted for as an asset acquisition in accordance with IFRS 2, Share-Based Payment. Potash Corp was identified as the accounting acquirer that issued shares to acquire all of the net assets of Buffalo, the accounting acquiree, and its listing status. These consolidated financial statements are considered to be a continuation of the financial statements of Potash Corp, the accounting acquirer.

The Acquisition Date fair value of the consideration transferred by the accounting acquirer, Potash Corp, was $890,255. As the valuation of Buffalo's identifiable net liabilities assumed at Acquisition Date was $79,675, the total of consideration paid and net liabilities assumed is reflected as a listing expense in the consolidated statement of loss and comprehensive loss.

Consideration transferred at December 29, 2025:

Purchase Price Allocation		
Fair value of 1,018,672 common shares(1)	$	178,388
Fair value of 4,074,688 performance warrants(2)	$	711,867
Total purchase price	**$**	**890,255**
Net assets acquired		
Cash		5,812
Prepaid expenses		10,500
Receivables		10,846
Trade and other payables		(106,833)
Net liabilities assumed	**$**	**(79,675)**
Listing expense		**969,930**

(1) The fair value of each common share of $0.175 was derived from a unit in the RTO Financing
(2) The fair value of each performance warrant is estimated using a Black-Scholes option pricing model. The following assumptions were used in the option model: share price of $0.175, exercise price of $0.0001, expected life of 3.12 years, expected volatility of 95%, risk free interest rate of 2.73% and a dividend yield of 0%. The performance warrants are exercisable into common shares of the Company.

3. Material Accounting Policy Information

Statement of compliance

The consolidated financial statements of the Company ("Financial Statements") comply with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

Basis of presentation

The Financial Statements of the Company have been prepared on an accrual basis except for cash flow information and are based on historical costs.

Basis of consolidation

The Financial Statements include the accounts of the Company and its subsidiaries, which are controlled by the Company. Control is achieved when the parent company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if, and only if, the Company has all of the following: (i) power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee); (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect its returns.

The financial statements of the subsidiaries are included in these financial statements from the date that control commences until the date that control ceases. All significant inter-company balances and transactions are eliminated on consolidation. The entities contained in the Financial Statements are of the Company and Potash Corp, its wholly owned subsidiary.

Functional and presentation currency

The functional currency of the Company is determined using the currency of the primary economic environment in which that entity operates. The Financial Statements are presented in Canadian dollars which is the Company's and Buffalo Opco's functional currency. The presentation currency is Canadian dollar. The Company does not have any significant expenditures in foreign currencies.

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at the date of the statement of financial position. Exchange differences are recognized in operations in the period in which they arise.

Change in year-end

On January 7, 2026, the Company changed its financial year-end from March 31 to December 31. The Company has changed its fiscal year end in order to better align the Company's financial disclosure with peers and for operational and administrative efficiency. The change in year-end resulted in the Company filing a one-time, nine-month transition year covering the period of April 1, 2025 to December 31, 2025. The information presented in these consolidated financial statements is for the nine months ended December 31, 2025 and the twelve months ended March 31, 2025.

Significant accounting judgements, estimates and assumptions

The preparation of these financial statements requires management to make estimates 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 the revision affects both current and future periods. The Company regularly reviews its estimates and assumptions; however, actual results could differ from these estimates and these differences could be material.

Going concern

The preparation of the financial statements requires management to make judgments regarding the going concern of the Company.

Fair value of derivative liabilities

The conversion feature component of the convertible debentures (note 5) was accounted for as a derivative liability. Fair value of the conversion feature was calculated using the Monte Carlo model. The model utilizes inputs that require the use of significant estimates and judgement.

Share-based payments and warrants

Management determines costs for share-based payments using market-based valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Warrants are valued using the Black Scholes Model. Changes in these assumptions affect the fair value estimates.

Business combinations

Judgment is used in determining whether an acquisition is a business combination or an asset acquisition. The Company must determine whether it is the acquirer or acquiree in each acquisition. Under IFRS 3, the acquirer is the entity that obtains control of the acquiree in the acquisition. If it is not clear which company is the acquirer, additional information must be considered, such as the combined entity's relative voting rights, existence of a large minority voting interest, composition of the governing body and senior management, and the terms behind the exchange of equity interest.

Material Accounting Policies

Exploration and evaluation expenditures

Mineral property acquisition costs are expensed as incurred. Exploration expenditures are the costs incurred in the initial search for mineral deposits with economic potential. Exploration expenditures typically include costs associated with prospecting, sampling, mapping, diamond drilling and other work involved in searching for potash. All exploration expenditures are expensed as incurred.

When economically viable reserves have been determined and the decision to proceed with development has been approved, the expenditures incurred after this date related to development and construction are capitalized. 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 within property, plant and equipment.

Mining properties and process facility assets are amortized upon commencement of commercial production either on a unit-of-production basis over measured and indicated resources included in the mine plan or the life of mine.

Research and development expense

Costs associated with the development of the Company's Horizontal Line-Drive (HLD) selective solution mining technology are capitalized where the following criteria are met:

- it is technically feasible to complete the technology so that it will be available for use;

- management intends to complete the technology;
- it can be demonstrated how the technology will generate future economic benefits;
- adequate technical, financial, and other resources to complete the development and to use or sell the technology are available; and
- the expenditure attributable to the technology during its development can be reliably measured.

All research and development expenses incurred by the Company were expensed in the year and prior year.

Share-based payments

Share-based payments to employees are measured at the fair value of the instruments issued. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. Share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments issued at the grant date.

The fair value of options is determined using a Black– Scholes pricing model which incorporates market and vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest. The share-based payment reserve records items recognized as share-based payments expense until such time that the stock options are exercised, at which time the corresponding amount will be transferred to share capital. If the options expire unexercised, the amount remains in share-based payment reserve.

Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. The diluted loss per share calculation assumes that any proceeds from the exercise of dilutive stock options and warrants would be used to repurchase common shares at the average market price during the period, with the incremental number of shares being included in the denominator of the diluted loss per share calculation. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive. All of the Company’s outstanding stock options and warrants were anti-dilutive for the nine months ended December 31, 2025 and the twelve months ended March 31, 2025.

Financial instruments

<u>Financial assets</u>

Initial recognition and measurement

Non-derivative financial assets within the scope of IFRS 9 are classified and measured as "financial assets at fair value", as either fair value through profit or loss (“FVPL”) or fair value through other comprehensive income (“FVOCI”), and "financial assets at amortized costs", as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company's business model and the contractual terms of the cash flows.

All financial assets are recognized initially at fair value plus, in the case of financial assets not at FVPL, directly attributable transaction costs on the trade date at which the Company becomes a party to the contractual provisions of the instrument. Financial assets with embedded derivatives are considered in their entirety when determining their classification at FVPL or at amortized cost. Receivables held for collection of contractual cash flows are measured at amortized cost.

Subsequent measurement – Financial assets at amortized cost

After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate (“EIR”) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in the statements of net loss. The Company’s cash and receivables is measured at amortized cost.

Subsequent measurement - Financial assets at FVPL

Financial assets measured at FVPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVPL are carried at fair value in the statements of financial position with changes in fair value recognized in other income or expense in the statement of loss. The Company has no assets classified as financial assets at FVPL.

Subsequent measurement - Financial assets at FVOCI

Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company does not measure any financial assets at FVOCI.

After initial measurement, investments measured at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive income or loss in the statements of comprehensive loss. When the investment is sold, the cumulative gain or loss remains in accumulated other comprehensive income or loss and is not reclassified to profit or loss

Derecognition

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company no longer retains substantially all the risks and rewards of ownership.

Impairment of financial assets

The Company has elected to apply the simplified approach to impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. To measure estimated credit losses, accounts receivable have been grouped based on shared credit risk characteristics, including the number of days past due. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

Financial liabilities

Initial recognition and measurement

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVPL. The Company's financial liabilities include trade and other payables, note payable and due to related parties, which are each measured at amortized cost. All financial liabilities are recognized initially at fair value.

Subsequent measurement - financial liabilities at amortized cost

After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate ("EIR") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance cost in the statements of net loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income or expense in the statements of loss.

Financial instruments fair value hierarchy

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Inputs for the assets or liabilities that are not based on observable market data.

Income tax

Income tax expense is comprised of both current and deferred income taxes. Income tax expense is recognized in the statement of loss and comprehensive loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred income tax is provided for temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Flow-through share issuances

The Company finances a portion of its exploration activities through the issue of flow-through shares issued pursuant to the Canadian Income Tax Act (“Tax Act”). Proceeds received from the issuance of flow-through shares are restricted to be used only for qualifying Canadian exploration and development expenses as defined in the Tax Act.

Pursuant to the terms of the flow-through share subscription agreements, these shares transfer the tax deductibility of qualifying expenditures to flow-through investors. On issuance, the Company allocates a portion of the subscription proceeds as a flow-through share premium, equal to the estimated premium, if any, that investors pay for the flow-through feature, which is recognized as a flow-through share premium liability. As expenditures are incurred and applied against the Company’s associated flow-through commitment, the premium liability is reduced proportionately, charged as a recovery in operations.

Asset retirement obligations (“ARO”)

The Company records the present value of estimated costs of legal and constructive obligations required to restore operating locations in the period in which the obligation is incurred. The nature of these restoration activities includes dismantling and removing structures, rehabilitating mines and tailings dams, dismantling operating facilities, closure of plant and waste sites, and restoration, reclamation and re-vegetation of affected areas.

The obligation generally arises when the asset is installed or the ground / environment is disturbed at the production location. When the liability is initially recognized, the present value is estimated at cost. Over time, the discounted liability is increased for the change in present value based on the discount rates that reflect current market assessments and the risks specific to the liability. The periodic unwinding of the discount is recognized in loss as a finance cost. Additional disturbances or changes in rehabilitation costs will be recognized as additions or charges to the corresponding assets and rehabilitation liability when they occur. For closed sites, changes to estimated costs are recognized immediately in loss. The Company does not currently have any such significant legal or constructive obligations and therefore, no rehabilitation provision has been recorded as at December 31, 2025 and March 31, 2025.

4. Future New and Revised Standards and Interpretations

Implementation of IFRS 18 – Presentation and Disclosure of Financial Statements

IFRS 18, Presentation and Disclosure in Financial Statements, will be applicable for annual periods beginning or after January 1, 2027, with early adoption permitted. Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. The Company's consolidated financial statements are expected to include changes related to categorization and subtotals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures. The Company is in the process of determining the impact of the above changes.

Classification and Measurement of Financial Instruments

In May 2024, the IASB issued amendments to IFRS 9 – *Financial Instruments* and IFRS 7 – *Financial Instruments: Disclosures*. The amendments relate to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets, and create additional disclosure requirements for financial instruments. The amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted. The Company believes that impact to the consolidated financial statements is not material.

5. Convertible Debentures

On August 15 and November 21, 2025, the Company raised $100,000 and $120,000, respectively, pursuant to the completion of a non-brokered private placement of 220 convertible debentures with a subscription price of $1,000 per convertible debenture. The convertible debentures mature on the 24-month anniversary of the date of issuance and bear interest at 8% per annum.

The Convertible Debentures automatically converted into common shares of the Company upon completion of the Transaction at a conversion price of the lesser of a 15% discount on the last issuance price or $0.30 per share. On Transaction Date, the Convertible debentures converted with an exercise price of $0.2125 resulting in the issuance of 1,054,020 common shares of the Company.

Compound financial instruments issued by the Company comprise convertible debentures that can be converted into shares of the Company. The conversion feature of the convertible debentures meets the definition of a derivative liability. As a result, the conversion feature is required to be recorded as a derivative liability recorded at fair value with changes in fair value each period charged to the statement of net loss. The host debt component is recognized initially as the difference between the fair value of the derivative liability feature and the proceeds received. Any directly attributable transaction costs are allocated to the components in proportion to their initial carrying amounts. Subsequent to the initial recognition, the host debt component of the compound instrument is measured at amortized costs using the effective interest method.

(Expressed in Canadian dollars, unless otherwise noted)

The following table discloses the components associated with this transaction on the closing date:

Face value of the convertible debentures	$	220,000
Less: derivative liability component		(65,528)
Host debt component	$	154,472

The changes in the host debt component are as follows:

Balance, March 31, 2025	$	–
Additions		154,472
Accretion		7,108
Balance immediately prior to conversion	$	161,580

The changes in the fair value of the derivative liability are as follows:

Balance, March 31, 2025	$	–
Additions		65,528
Fair value adjustment on convertible debentures' conversion feature		(25,552)
Balance immediately prior to conversion	$	39,976

Upon conversion, $205,536 was reclassified to share capital and the host debt, derivative liability and the interest payable were extinguished. The Company recognized $11,088 in interest expense and a gain on fair value adjustment on derivative liability of $25,552 on the statement of loss and comprehensive loss related to the convertible debentures.

6. Trade Payables and Accrued Liabilities

		December 31, 2025		**March 31, 2025**
Trade payables	$	617,421	$	829,128
Accrued liabilities		88,208		457,454
Total trade payables and accrued liabilities	**$**	**705,629**	**$**	**1,286,582**

7. Notes Payable

The Company had notes payable balances totaling $17,744 (March 31, 2025 – $68,394) non-interest bearing. The prior year balances included $8,000 bearing interest at 3% per annum, with the remaining balance being non-interest-bearing. These notes are unsecured and have no fixed terms of repayment. $50,650 of note payables was settled through issuance of common shares of the Company in December 2025 and resulted in the gain on debt settlement recognized in the consolidated statement of loss (note 8(a)).

8. Share Capital

(a) Authorized

The Company has an unlimited number of authorized common shares with no par value. As of December 31, 2025, 81,059,780 common shares are outstanding (March 31, 2025, 43,082,522). There were no other classes of shares outstanding as of December 31, 2025 and March 31, 2025.

Issued Capital

For the nine months ended December 31, 2025:

Brokered Private Placement

Concurrent with the Transaction, the Company closed a brokered private placement (the “Private Placement”) by issuing an aggregate of 28,403,417 subscription receipts, comprised of:

(i) 14,799,671 non-flow-through subscription receipts (the “NFT Receipts”) at a price of $0.25 per NFT Receipt; and

(ii) 13,603,746 flow-through subscription receipts of the Company (the “FT Receipts” and together with the NFT Receipts, the “Subscription Receipts”) at a price of $0.30 per FT Receipt

In total, the Company received gross proceeds of $7,781,042 on the issuance of 28,403,417 Subscription Receipts. Flow-through premium liability of $1,698,867 was recognized on closing of the Private Placement; the Company renounced expenditures to investors with the spending commitment of $4,081,124 remaining as at December 31, 2025.

Each NFT Receipt entitles the holder to receive on the closing date of the Transaction (Note 2), and without payment of additional consideration or further action, one unit of the Company (a “Unit”). Each Unit shall consist of one common share in the capital of the Company and one common share purchase warrant of the Company (“Warrant”). Each Warrant will be exercisable to purchase one common share at an exercise price of $0.40 for a period of 36 months from the date of issuance thereof.

Each FT Receipt entitles the holder to on the closing date of the Transaction, and without payment of additional consideration or further action, one common share of the Company that will qualify as a ‘flow-through share’ (“FT Share”) as defined in subsection 66(15) of the Income Tax Act (Canada).

The NFT Receipts and FT Receipts automatically converted on the close of the Transaction. Total fair value of the 14,799,671 Warrants on conversion was $1,109,975 as determined using the Black-Scholes Option Pricing Model with the following input assumptions: share price $0.175; exercise price $0.40; expected life 3.00 years; volatility 94.61%; dividend yield 0%; and risk free rate 2.55%.

Pursuant to an agency agreement, the Agent of the Private Placement was paid a total cash commission of $434,340 and issued 1,610,426 broker warrants (“Broker Warrants”) with total fair value of $242,713. The Broker Warrants were fair-valued using the Black-Scholes Option Pricing Model with the following input assumptions: share price $0.25; exercise price $0.25; expected life 3.00 years; volatility 94.61%; dividend yield 0%; and risk free rate 2.55%. Each Broker warrant is exercisable into one Unit at a price of $0.25 per Unit for a period of 36 months from the date of issuance. The Company also incurred $496,554 in other transaction costs, for legal, reimbursable agent expenses, audit and other associated expenses incurred in connection with the Private Placement.

Exercise of stock options

During the nine months ended December 31, 2025, the Company issued 13,333 common shares in connection with the exercise of 13,333 stock options with an exercise price of $0.15 per share for gross proceeds of $2,000. The fair value of the stock options exercised was $2,464 and was transferred from contributed surplus to share capital.

Shares for debt

During the nine months ended December 31, 2025, the Company settled $946,288 of trade and other payables, and $50,650 of note payable owing (Note 7) through the issuance of 3,363,128 common shares with a total fair value of $588,943 valued at $0.175 per common share. As a result of the issuance, a gain on debt settlement of $407,995 was recognized in the consolidated statement of loss and comprehensive loss.

(Expressed in Canadian dollars, unless otherwise noted)

<u>For the twelve months ended March 31, 2025:</u>

The Company issued 28,966 common shares in connection with the exercise of 28,966 stock options with an exercise price of $0.15 per share for gross proceeds of $4,345. The fair value of the stock options exercised was $4,059 and was transferred from contributed surplus to share capital.

The Company settled 90,000 Buffalo Warrants (defined below) for 50,000 common shares. The fair value of the common shares issued was $15,000 and was also included in the Company's accumulated deficit.

(b) Warrants

A summary of the changes in the Company's warrants is set out below:

	Number of Warrants		Weighted Average Exercise Price
Balance at March 31, 2024	**180,000**	**$**	**4.44**
Forfeited	(90,000)		4.44
Balance at March 31, 2025	**90,000**	**$**	**4.44**
Issued	20,484,785		0.29
Exercised (i)	(4,074,688)		0.00
Cancelled (ii)	(90,000)		4.44
Balance at December 31, 2025	**16,410,097**	**$**	**0.39**

(i) On December 29, 2025, 4,074,688 performance warrants vested on successful completion of the RTO Transaction. The total fair-value of performance warrants was $711,867 (Note 2) and was recognized as part of listing expense on closing of the RTO. Subsequently, on December 31, 2025, 4,074,688 performance warrants were exercised at $0.0001 per performance warrant resulting in the issuance of 4,074,688 common share. $711,867 was reclassed from contributed surplus to share capital.

(ii) On December 16, 2025, the Company cancelled an aggregate of 90,000 share purchase warrants held by various warrant holders and issued to them an aggregate of 50,000 common shares, The fair value of the common shares issued was $8,735 and was also included in the Company's accumulated deficit.

The following share warrants were outstanding and exercisable at December 31, 2025:

Number of Warrants Outstanding	Number of Warrants Exercisable	Exercise Price	Expiry Date	Weighted Average Remaining Contractual Life in Years
14,799,671	14,799,671	$0.40	December 22, 2028	2.98
1,610,426	1,610,426	$0.25	December 29, 2028	3.00
16,410,097	**16,410,097**			**2.98**

(c) Stock Options

The Board of Directors of the Company has adopted a stock option plan dated April 27, 2022, as amended September 14, 2023, which permits the Company to grant to directors, officers, employees, and consultants of the Company options to purchase common shares of the Company. Under the amended plan, the number of common shares reserved for issuance upon the exercise of options may not exceed 10% of the issued and outstanding shares of the Company at the time of grant, calculated on a rolling basis. The number of shares reserved for issuance to any one individual director, officer, employee, or consultant may not exceed 5% of the issued and outstanding shares, and the number of shares reserved for issuance to all persons engaged in investor-relations activities or any one consultant to the Company may not exceed 2% of the issued and outstanding shares, determined at the date such options are granted.

(Expressed in Canadian dollars, unless otherwise noted)

Options granted under the plan may be exercisable for a period of up to ten (10) years from the date of grant. Unless otherwise determined by the Board, all options vest immediately upon grant, except for options granted to consultants performing investor-relations activities, which must vest in stages over 12 months with no more than one-quarter vesting in any three-month period. Options generally expire 90 days (30 days for a participant engaged in investor-relations activities) after a participant ceases to qualify under the plan, or one year following the death of such participant.

A summary of the changes in the Company's stock options is set out below:

	Number of Options		Weighted Average Exercise Price
Balance at March 31, 2024	**3,449,885**	**$**	**0.16**
Exercised	(28,966)		0.15
Balance at March 31, 2025	**3,420,919**	**$**	**0.16**
Exercised	(13,333)		0.15
Balance at December 31, 2025	**3,407,586**	**$**	**0.16**

The following incentive stock options were outstanding and exercisable at December 31, 2025:

Number of Options Outstanding	Number of Options Exercisable	Exercise Price		Expiry Date	Weighted Average Remaining Contractual Life in Years
2,938,922	2,938,922	$	0.15	December 29, 2026	0.99
468,664	468,664	$	0.25	December 29, 2026	0.99
3,407,586	**3,407,586**	**$**	**0.16**		**0.99**

9. Related Party Transactions and Balances

Key Management Personnel Compensation

Key management personnel include those persons with 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 the Company's directors and officers.

The remuneration of directors and other members of key management personnel during the nine months ended December 31, 2025 and the twelve months ended March 31, 2025 are as follows:

Nature		Nine months ended December 31, 2025		Twelve months ended March 31, 2025
Consulting and professional fees (i)	$	16,528	$	168,994
Consulting fees (ii)		92,548		331,016
Total	**$**	**109,076**	**$**	**500,010**

I. Consulting fees paid to legal entities controlled by officers and directors of the Company
II. Consulting fees paid to legal entities controlled by other key management personnel

During the nine months ended December 31, 2025, $70,000 (March 31, 2025 - $nil) of convertible debentures (Note 5) were issued to directors.

(Expressed in Canadian dollars, unless otherwise noted)

Due to related parties

As at December 31, 2025, amount due to related parties totaled $9,355 (March 31, 2025 - $6,255). These amounts represent short-term, non-interest-bearing advances made by officers of the Company to fund ongoing business-related expenses incurred in the normal course of operations. The balances are unsecured and have no fixed terms of repayment.

As at December 31, 2025 there are no notes payable due to related parties (March 31, 2025 - $8,000), as the balance was settled during the nine months ended December 31, 2025; see Note 7 for details.

As at December 31, 2025 included in trade payables and accrued liabilities is $266,661 payable to key management personnel (March 31, 2025 - $904,246).

10. Exploration and Evaluation Expenditures

Property overview

The Company holds three properties in Saskatchewan: the Disley, Odessa, and Edenwold projects. Each project lies within the province's established solution mining belt and is prospective for hosting potash deposits suitable for development using the Company's Horizontal Line-Drive (HLD) selective solution mining approach.

For the nine months ended December 31, 2025, the Company incurred exploration and evaluation expenditures totaling $71,065 (the twelve months ended March 31, 2025 – $59,864). These costs primarily relate to annual renewal payments for subsurface mineral leases required to maintain the Company's mineral property interests in good standing, as well as environmental and related field work carried out in connection with the evaluation of those properties.

The Disley project is subject to a gross overriding royalty ("GORR") of 0.5%. The Odessa project is subject to GORRs ranging from 0.16% to 1.5%.

11. Income Taxes

A reconciliation of the combined Canadian federal and provincial statutory income tax rate of 27% (March 31, 2025 – 27%) to the effective rate is as follows:

		Nine months ended December 31, 2025		**Twelve months ended March 31, 2025**
Loss before income taxes	$	(1,216,949)	$	(796,911)
Expected income tax (recovery) expense at statutory rate		(328,576)		(215,166)
RTO listing expense		261,859		-
Financing fee booked into equity		(316,873)		-
Change in tax benefits not recognized		383,590		215,166
Income tax (recovery) expense	**$**	**-**	**$**	**-**

12. Financial Instruments and Risk Management

The Company's financial instruments are exposed to certain financial risks, including currency risk, credit risk, liquidity risk and commodity price risk.

(Expressed in Canadian dollars, unless otherwise noted)

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The financial instruments that represent a potential concentration of credit risk consist primarily of cash and receivables.

The carrying amount of financial assets represents the maximum credit exposure. The Company's exposure to credit risk is on its cash held in bank accounts. Cash is held with major banks in Canada and the risk assessed as remote.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company strives to ensure that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash. The Company's trade payables and accrued liabilities, notes payable and due to related parties generally have contractual maturities of less than 30 days and are subject to normal trade terms. In the long-term, the Company may have to issue additional equity to ensure there is sufficient capital to meet long-term objectives.

	Total carrying amount $	Contractual cash flows $	Less than 1 year $	1 to 5 years $	More than 5 years $
Trade payables and accrued liabilities	705,629	705,629	705,629	-	-
Notes payable	17,744	17,744	17,744	-	-
Due to related parties	9,355	9,355	9,355	-	-
Total	**732,728**	**732,728**	**732,728**	**-**	**-**

Interest Rate Risk

The interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on the variable rate of interest it earns on bank deposits. The interest rate risk on bank deposits is insignificant, as deposits are all short-term.

Foreign Currency Risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is not exposed to any significant foreign exchange risk.

13. Capital Management

The Company's objectives when managing capital are to maintain adequate levels of funding to support its exploration activities and to maintain corporate and administrative functions necessary to support operational activities, so that it can provide returns to shareholders and benefits to other stakeholders.

The Company considers the items included in equity as capital. The Company manages the capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through equity offerings or return capital to shareholders.

There can be no assurance that the Company will be successful in its efforts to arrange additional financing, if needed, on terms satisfactory to the Company.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the nine months ended December 31, 2025 and the twelve months ended March 31, 2025.

14. Segment Reporting

The Company operates in one reportable segment, being the exploration and evaluation of mineral properties.

15. Events After Reporting Period

On January 21, 2026, the Company granted, under its “fixed 20%” omnibus equity incentive plan (the “Plan”), an aggregate of 5,375,000 incentive stock options (“Options”) and 3,240,610 restricted share units (“RSUs”) to directors, officers, employees and consultants. Each vested Option entitles the holder to acquire one common share at an exercise price of $0.35 per share, exercisable for a period of five years from the date of issuance. Each vested RSU entitles the holder to the issuance of one common share upon redemption.

Subsequent to December 31, 2025, holders of broker share purchase warrants exercised an aggregate of 183,258 warrants at an exercise price of $0.25 per warrant, for total cash proceeds of $45,185. Each broker warrant issued on exercise consists of one common share and one common share purchase warrant entitling the holder to acquire an additional common share at an exercise price of $0.40 until December 29, 2028. As a result of these exercises, the Company issued 183,258 common shares and 183,258 share purchase warrants.

Subsequent to December 31, 2025, holders of share purchase warrants exercised an aggregate of 262,000 share purchase warrants at an exercise price of $0.40 per warrant share, for total cash proceeds of $104,800, resulting in the issuance of 262,000 common shares of the Company.