



FINANCIAL STATEMENTS
Years Ended December 31, 2025 and 2024
(Expressed in Canadian Dollars)
CSE: CASC

To the Shareholders of Cascade Copper Corp.:

Opinion

We have audited the financial statements of Cascade Copper Corp. (the "Company"), which comprise the statements of financial position as at December 31, 2025 and December 31, 2024, and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025 and December 31, 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our 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 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 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 financial statements, which indicates that the Company incurred a net loss during the year ended December 31, 2025 and, as of that date, the Company had a working capital deficiency and an accumulated deficit. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

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

Other Information

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

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

In connection with our audits of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the 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 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 Jenny Lee.

Vancouver, British Columbia
April 27, 2026

MNP LLP
Chartered Professional Accountants

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STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

As at	December 31, 2025	December 31, 2024
Assets	\$	\$
<u>Current assets</u>		
Cash and cash equivalents	456,332	50,183
Short-term investment <i>(Note 5)</i>	11,500	11,500
GST and other receivables <i>(Note 6)</i>	54,093	39,985
Prepaid expenses <i>(Note 7)</i>	112,964	40,033
Total current assets	634,889	141,701
<u>Non-current assets</u>		
Exploration and evaluation assets <i>(Note 4)</i>	1,460,516	1,240,118
Total Assets	2,095,405	1,381,819
Liabilities and Shareholders' Equity		
<u>Current liabilities</u>		
Accounts payable and accrued liabilities <i>(Note 8)</i>	107,011	120,892
Due to related parties <i>(Note 11)</i>	197,555	91,572
Flow-through liability <i>(Note 10)</i>	35,079	12,636
Total current liabilities	339,645	225,100
<u>Shareholders' equity</u>		
Share capital <i>(Note 9)</i>	3,035,523	2,140,942
Reserves <i>(Note 9)</i>	347,406	213,765
Deficit	(1,627,169)	(1,197,988)
Total shareholders' equity	1,755,760	1,156,719
Total Liabilities and Shareholders' Equity	2,095,405	1,381,819

Nature of Operations and Going Concern *(Note 1)*

Subsequent Events *(Note 15)*

On behalf of the Board of Directors:

Director (signed by) "Jeff Ackert"

Director (signed by) "Darcy Christian"

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



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STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Expressed in Canadian Dollars)

	For the Years Ended December 31,	
	2025	2024
Operating expenses	\$	\$
Audit and accounting fees	74,171	73,100
Bank charges	3,464	3,662
Consulting fees (Note 11)	109,975	119,000
Legal fees	400	11,025
Marketing and investor relations fees (Note 11)	128,793	152,440
Office and administration fees	20,464	13,825
Project investigation costs	—	648
Share-based compensation (Notes 9 and 11)	76,315	—
Transfer agent and filing fees	31,227	35,778
Travel expenses	4,415	11,119
Operating expenses	(449,224)	(420,597)
Other items		
Foreign exchange loss	(139)	(17)
Interest income (Note 5)	649	1,846
Gain on shares issued for exploration and evaluation assets	—	1,500
Recovery of flow-through share premium liability (Note 10)	19,533	757
Loss and comprehensive loss for the year	(429,181)	(416,511)
Loss per common share		
– basic and diluted	(0.01)	(0.01)
Weighted average number of common shares outstanding		
– basic and diluted	43,309,597	32,204,246

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



STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Expressed in Canadian Dollars)

	Number of Shares	Share Capital	Share Reserve	Accumulated Deficit	Total
		\$	\$	\$	\$
Balance at December 31, 2023	28,931,145	1,856,462	171,579	(781,477)	1,246,564
Units issued for cash	6,962,142	292,796	24,561	—	317,357
Share issuance costs	—	(45,941)	10,125	—	(35,816)
Shares issued for property acquisition	1,075,000	37,625	7,500	—	45,125
Net loss for the year	—	—	—	(416,511)	(416,511)
Balance at December 31, 2024	36,968,287	2,140,942	213,765	(1,197,988)	1,156,719
Units issued for cash	26,389,216	912,883	28,125	—	941,008
Share issuance costs	—	(62,552)	29,201	—	(33,351)
Shares issued for property acquisition	1,274,994	44,250	—	—	44,250
Share-based compensation	—	—	76,315	—	76,315
Net loss for the year	—	—	—	(429,181)	(429,181)
Balance at December 31, 2025	64,632,497	3,035,523	347,406	(1,627,169)	1,755,760

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



STATEMENTS OF CASH FLOWS

(Expressed in Canadian Dollars)

	For the Years Ended December 31,	
	2025	2024
Cash flows used in operating activities	\$	\$
Net loss for the year	(429,181)	(416,511)
Items not involving cash:		
Recovery of flow-through share premium liability	(19,533)	(757)
Gain on shares issued for exploration and evaluation assets	—	(1,500)
Share-based compensation	76,315	—
Changes in non-cash operating working capital		
GST and other receivables	(14,108)	9,665
Prepaid expenses	(72,931)	(24,484)
Advances to related parties	—	733
Accounts payable and accrued liabilities	(40,516)	57,829
Due to related parties	12,008	40,356
Net cash used in operating activities	(487,946)	(334,669)
Cash flows used in investing activities		
Acquisition of exploration and evaluation assets	(116,755)	(76,939)
Government grant and tax credits received	61,223	48,480
Net cash used in investing activities	(55,532)	(28,459)
Cash flows provided by financing activities		
Proceeds from share issuances	982,978	330,750
Share issuance costs	(33,351)	(35,816)
Redemption of short-term investments	—	17,250
Net cash provided by financing activities	949,627	312,184
Change in cash during the year	406,149	(50,944)
Cash, beginning of the year	50,183	101,127
Cash, end of the year	456,332	50,183
Non-cash transactions		
Shares issued for exploration and evaluation assets	44,250	45,125
Exploration and evaluation assets included in:		
Due to related parties	93,981	46,100
Accounts payable and accrued liabilities	25,932	13,463

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



NOTES TO THE FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024
(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Cascade Copper Corp. ("Cascade" or the "Company") was incorporated under the Business Corporations Act (*Alberta*) on December 1, 2020. On April 25, 2023, the Company's shares started trading on the Canadian Securities Exchange (the "CSE") under the ticker symbol "CASC". The Company's registered and records office is at Suite 1150, 707 – 7th Avenue SW, Calgary, Alberta T2P 3H6 and its operating office is at 555 – 1130 West Pender Street, Vancouver, BC V6E 4A4.

The Company's principal business activity is the acquisition and exploration of mineral properties in the natural resource sector with the intention of placing them into production. The Company is focused on copper and gold, porphyry and epithermal deposits in British Columbia ("BC") and Ontario ("ON") and has five quality properties, either wholly owned or under option agreements, covering 19,394 hectares. The Company's priority is to conduct exploration, including drilling, on its Rogers Creek Property located in the Coast Mountain Belt of BC, 90 kilometres northeast of Vancouver. As at December 31, 2025, the Company has not yet achieved profitable operations and has accumulated a deficit of \$1,627,169 (December 31, 2024 – \$1,197,988). For the year ended December 31, 2025, the Company incurred \$429,181 in net loss and comprehensive loss (December 31, 2024 - \$416,511).

These financial statements have been prepared on the assumption that the Company will continue as a going concern. The business of the Company involves a high degree of risk and there is no assurance that the Company will be successful in acquiring or divesting its exploration and evaluation assets. The Company's ability to continue operations is not assured and is dependent upon the ability of the Company to obtain necessary financing to meet the Company's liabilities and commitments as they become due and the ability to identify and finance additional investments, generate future returns on investments, and achieve future profitable operations or obtain sufficient proceeds from the disposition of its investments. The outcome of these matters cannot be predicted at this time. These financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. These factors together raise significant doubt about the Company's ability to continue as a going concern.

If the going concern assumptions were not appropriate for the financial statements, adjustments would be necessary to the carrying value of assets and liabilities, the reported expenses, and the classifications used for the statements of financial position. Such adjustments could be material.

These financial statements were authorized for issue by the Board of Directors of the Company on April 27, 2026.

2. BASIS OF PRESENTATION

These financial statements are prepared in accordance with IFRS[®] Accounting Standards issued by the International Financial Reporting Interpretations Committee ("IFRS"). These financial statements have been prepared using the historical cost basis except for the revaluation of certain financial instruments to fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Furthermore, these financial statements are presented in Canadian dollars, the functional currency of the Company, and all values are rounded to the nearest dollar, except for per-share information.

3. MATERIAL ACCOUNTING POLICIES

a) Cash and cash equivalents

Cash and cash equivalents consist of deposits held in bank accounts and highly liquid investments with original maturities of three months or less.

b) Exploration and evaluation assets

Exploration and evaluation assets comprise of the costs of acquiring licenses, costs associated with exploration and evaluation activities, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Option payments are considered acquisition costs provided that the Company has the intention of exercising the underlying options. Costs incurred before the Company has obtained the legal rights to explore an area are expensed as incurred. Costs incurred once the Company has obtained the legal rights to explore an area are capitalized.

NOTES TO THE FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024
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Government tax credits and grants received are recorded as a reduction to the exploration and evaluation expenditures of the related property.

From time to time, the Company may acquire or dispose of a mineral property interest pursuant to the terms of an option agreement. As such options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded at the time of the agreement. Option payments are recorded as exploration expenditure or recoveries when the payments are made or received.

Exploration and evaluation assets are tested for impairment if facts or circumstances indicate that impairment exists. Examples of such facts and circumstances are as follows:

- the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditures on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be fully recovered from successful development or by sale.

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.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Although the Company has taken steps that it considers adequate to verify title to exploration and evaluation assets, which it has an interest in, these procedures do not guarantee the Company's title.

c) Financial instruments

The classification and measurement of financial assets is based on the Company's business model for managing its financial assets and whether the contractual cash flows represent solely payments of principal and interest ("SPPI"). Financial assets are initially measured at fair value and are subsequently measured at either (i) amortized cost; (ii) fair value through other comprehensive income or loss, or (iii) fair value through profit or loss.

Financial assets at amortized cost

Financial assets classified and measured at amortized cost are those assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of the financial asset give rise to cash flows that are SPPI. Financial assets classified at amortized cost are measured using the effective interest method.

Financial assets at fair value through other comprehensive income ("FVTOCI")

Financial assets classified and measured at FVTOCI are those assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise to cash flows that are SPPI. This classification includes certain equity instruments where IFRS 9 allows an entity to make irrevocable election to classify the equity instruments, on an instrument-by-instrument basis, that would otherwise be measured at fair value through profit or loss ("FVTPL") to present subsequent changes in FVTOCI.

Financial assets at fair value through profit or loss ("FVTPL")

Financial assets classified and measured at FVTPL are those assets that do not meet the criteria to be classified at amortized cost or at FVTOCI. This category includes debt instruments whose cash flow characteristics are not SPPI or are not held

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For the Years Ended December 31, 2025 and 2024
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within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell the financial asset.

- *Financial liabilities at fair value through profit or loss ("FVTPL")*

This category comprises derivatives or liabilities acquired or incurred principally for the purpose of selling or repurchasing in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in the statements of loss and comprehensive loss.

- *Financial liabilities at amortized cost*

Financial liabilities are generally classified and measured at fair value at initial recognition and subsequently measured at amortized cost using effective interest method.

Financial assets

The Company recognizes a financial asset when it becomes a party to the contractual provisions of an instrument. Financial assets are measured initially at their fair value plus, in the case of financial assets not subsequently measured at fair value through profit or loss, transaction costs that are directly attributable to their acquisition. Transaction costs attributable to the acquisition of financial assets subsequently measured at fair value through profit or loss are expensed in profit or loss when incurred.

Subsequent to initial recognition, all financial assets are classified and measured at amortized cost. Interest income is calculated using the effective interest method and gains or losses arising from impairment, foreign exchange, and derecognition are recognized in profit or loss.

The Company reclassifies debt instruments only when its business model for managing those financial assets has changed. Reclassifications are applied prospectively from the reclassification date and any previously recognized gains, losses or interest are not restated.

The Company recognizes a loss allowance for the expected credit losses associated with its financial assets. Expected credit losses are measured to reflect a probability-weighted amount, the time value of money, and reasonable and supportable information regarding past events, current conditions and forecasts of future economic conditions.

Financial assets are written off when the Company has no reasonable expectations of recovering all or any portion thereof.

The Company derecognizes a financial asset when its contractual rights to the cash flows from the financial asset expire.

Financial liabilities

The Company recognizes a financial liability when it becomes a party to the contractual provisions of the instrument. At initial recognition, the Company measures financial liabilities at their fair value plus transaction costs that are directly attributable to their issuance, with the exception of financial liabilities subsequently measured at fair value through profit or loss for which transaction costs are immediately recorded in profit or loss.

Subsequent to initial recognition, all financial liabilities are measured at amortized cost using the effective interest rate method. Interest, gains and losses relating to a financial liability are recognized in profit or loss. Financial liabilities measured at amortized cost are comprised of accounts payable and accrued liabilities and due to related parties. The Company derecognizes a financial liability only when its contractual obligations are discharged, cancelled or expire.

d) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects. Common shares issued for consideration other than cash are valued based on their fair value at the date the shares are issued.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in a private placement to be the more easily measurable component and the common shares are valued at their

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fair value, as determined by the closing quoted bid price on the issue date. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded as reserves.

Share purchase warrants issued on a standalone basis are recognized at fair value using the Black-Scholes option pricing model at the date of issue. The value is initially recorded as a part of reserves in equity at the recognized fair value. Upon exercise of the share purchase warrants, the previously recognized fair value of the warrants exercised is reallocated to share capital from reserves. The proceeds generated from the payment of the exercise price are also allocated to share capital.

e) Flow-through shares

Under Canadian income tax legislation, a corporation is permitted to issue shares whereby the Corporation agrees to incur qualifying expenditures and renounce the related income tax deductions to the investors. To account for flow-through shares, the Company allocates total proceeds from the issuance of flow-through shares between the offering of shares and the sale of tax benefits.

The total amount allocated to the offering of shares is based on the quoted price of the underlying shares. In situations where there is an absence of compelling evidence supporting a comparable value of the underlying shares, the Company allocates management's estimate of the prevailing flow-through premium in current market conditions at the time of issuance to the sale of tax benefits. The amount which is allocated to the sale of tax benefits is recorded as a liability and is reversed proportionately and recognized as after-tax income when the tax benefits are renounced. The tax effect of the renunciation is recorded at the time the Company makes the renunciation, which may differ from the effective date of renunciation and on renunciation the value of the tax assets renounced is recorded as a deferred tax expense.

f) Share-based payments

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

Share-based payments for employees and others providing similar services are determined based on the grant date fair value. Share-based payments for non-employees are determined based on the fair value of the goods/services received or the fair value of the share-based payment measured at the date on which the Company obtains such goods/services. Compensation expense is recognized over each tranche's vesting period, in earnings or capitalized as appropriate, based on the number of awards expected to vest.

g) Loss per share

The Company presents basic and diluted loss per share data for its common shares. Basic loss per share is calculated by dividing the loss attributable to common shareholders by the weighted-average number of shares outstanding during the period. 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.

h) Income taxes

Income tax on the profit or loss for the year presented comprises current and deferred tax. Income tax is recognized in profit or loss, except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regard to previous years.

Deferred tax is recognized using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized on the initial recognition of assets or liabilities in a transaction that is not a business combination, at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss) and, at the time of the transaction, does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset, and they relate

NOTES TO THE FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024
(Expressed in Canadian Dollars)

to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

i) Related party transactions

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

j) Significant accounting judgments, estimates and assumptions

The preparation of these financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Judgment is used mainly in determining how a balance or transaction should be recognized in the financial statements. Estimates and assumptions are used mainly in determining the measurement of recognized transactions and balances. Actual results may differ from these estimates.

Key sources of estimation uncertainty include the following:

- recoverability and measurement of deferred tax assets;
- provisions for restoration and environmental obligations and contingent liabilities; and
- measurement of share-based transactions.

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

- classification/allocation of expenses as exploration and evaluation expenditures;
- determination that the Company is able to continue as a going concern; and
- determination whether there have been any events or changes in circumstances that indicate

k) New and revised IFRS issued and impact on the Company's financial statements

Certain new and amended accounting standards and interpretations have been published that are not mandatory for the December 31, 2025, reporting period and have not been early adopted by the Company.

IFRS 18, Presentation and Disclosures in Financial Statements ("IFRS 18")

This is a new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss. IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss;
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements; and
- improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods on or after January 1, 2027, with earlier adoption permitted. IFRS 18 requires retrospective application with specific transition provisions. The Company is assessing the impact of this amendment.

Other new standards and interpretations with future effective dates are either not applicable or not expected to have a significant impact on the Company's financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024
(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS

Rogers Creek Property

The Rogers Creek Copper Gold Property (the “Rogers Creek Property”) is located within the Coast Mountain Belt of BC near Pemberton, BC, in the southwestern area, and is being explored for porphyry and epithermal-style copper, gold and molybdenum mineralization. During the year ended December 31, 2025, the Rogers Creek Property was reduced from 5,912 hectares across six claims to three consolidated claims totalling 3,817 hectares, representing a reduction of 2,095 hectares. The change in size did not affect the fair market value of the Rogers Creek Property.

Rogers Creek Property was acquired from Tocvan Ventures Corp. on April 22, 2022, through an assignment and assumption agreement for a total consideration of \$250,000. The Company fulfilled all its commitments and obligations under the assignment and assumption agreement, therefore Rogers Creek Property is 100% owned by the Company.

Bendor Property

The Bendor Gold Project (the “Bendor Property”) consists of three claims covering 3,063 hectares located in the Lillooet Mining District of southwest British Columbia within the Bridge River Gold Belt. The Bendor Property was acquired on May 2, 2022, through an assignment and assumption agreement (the “Bendor Property Agreement”) with ABC Gold and Torr Resources (the “Property Owner”). The Company paid \$8,000 to assume the obligations of the ABC Gold under the initial option agreement (the “Bendor Option Agreement”) between Torr Resources and ABC Gold.

Pursuant to the Bendor Property Agreement, the Company agreed to the following option payments:

Due Dates	Cash	Exploration Expenditures	Units	Common Shares
	\$	\$		
April 25, 2023 – (upon Listing, paid and issued) ⁽¹⁾	10,000	–	–	200,000
September 25, 2024 (as amended, paid and issued) ⁽²⁾	2,500	50,000	150,000	200,000
April 25, 2025 (as amended, issued) ⁽³⁾	–	50,000	285,714	100,000
April 25, 2026	20,000	75,000	–	100,000
April 25, 2027	40,000	100,000	–	250,000
	72,500	275,000	435,714	850,000

- (1) The Listing refers to the date when the Company’s common shares began trading on the Canadian Securities Exchange, being April 25, 2023.
- (2) On August 28, 2024, the Company amended the Bendor Property Agreement replacing the \$10,000 cash payable within 15 months of the completion of the Listing with a \$2,500 cash payment and issuance of the remaining \$7,500 in units of the Company’s common stock (where a unit was valued at \$0.05 comprising of one common share and one-half share purchase warrant exercisable at \$0.10 for 24 months). In addition, the payment date was extended to 17 months from the completion of the Listing. All other terms, including the exploration expenditures and the number of common shares to be issued, remained the same. The Company issued 150,000 units valued at \$7,500 with \$2,250 allocated to warrants reserve and an additional 200,000 common shares valued at \$7,000 on November 12, 2024. The cash payment of \$2,500 was made on November 21, 2024.
- (3) On April 30, 2025, the Company amended the Bendor Property Agreement, replacing \$10,000 cash payable within 24 months after the completion of the Listing with 285,714 units at \$0.035 per unit, which were issued on May 12, 2025. Each unit was comprised of one common share and one-half share purchase warrant exercisable at \$0.07 until May 12, 2027. All other terms remained unchanged.

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Fire Mountain Property

During the year ended December 31, 2025, the Fire Mountain Project (the “Fire Mountain Property”) was reduced from 7,913 hectares across eight claims to seven consolidated claims totalling 7,143 hectares representing a reduction of 770 hectares or eight square kilometers, from 79 square kilometers to 71 square kilometers. Of the seven claims, four claims totalling 3,373 hectares are wholly-owned by the Company and the remaining three claims totaling 3,770 hectares (the “Fire Mountain Claims”) were acquired through an assignment and assumption agreement (the “Fire Mountain Agreement”) entered on May 2, 2022, with Pan Pacific Resources Investments Ltd. and Torr Resources.

Pursuant to the Fire Mountain Agreement, the Company agreed to the following option payments:

Due Dates	Cash	Exploration Expenditures	Units	Common Shares
	\$	\$		
April 25, 2023 – (upon Listing, paid and issued) ⁽¹⁾	20,000	–	–	200,000
September 25, 2024 – (as amended, paid and issued) ⁽²⁾	2,500	75,000	350,000	200,000
April 25, 2025 – (as amended, issued) ⁽³⁾	–	100,000	714,286	100,000
April 25, 2026	30,000	100,000	–	100,000
April 25, 2027	40,000	100,000	–	250,000
	92,500	375,000	1,064,286	850,000

- (1) The Listing refers to the date when the Company’s common shares began trading on the Canadian Securities Exchange, being April 23, 2023.
- (2) On August 28, 2024, the Company amended the Fire Mountain Property Agreement replacing the \$20,000 cash payable within 15 months of the completion of the Listing with a \$2,500 cash payment and issuance of the remaining \$17,500 in units of the Company’s common shares (where a unit was valued at \$0.05 comprising of one common share and one-half share purchase warrant exercisable at \$0.10 for 24 months). In addition, the payment date was extended to 17 months from the completion of the Listing. All other terms, including the exploration expenditures and the number of common shares to be issued, remained the same. The Company issued 350,000 units valued at \$17,500 with \$5,250 allocated to warrants reserve and an additional 200,000 common shares valued at \$7,000 on November 12, 2024. The cash payment of \$2,500 was made on November 21, 2024.
- (3) On April 30, 2025, the Company amended the Fire Mountain Agreement, replacing \$25,000 cash payable within 24 months after the completion of the Listing with 714,286 units at \$0.035 per unit, which were issued on May 12, 2025. Each unit was comprised of one common share and one-half share purchase warrant exercisable at \$0.07 until May 12, 2027. All other terms remain unchanged.

Copper Plateau Property

During the year ended December 31, 2025, the number of claims of Copper Plateau Property was consolidated from twenty-two claims to ten claims totalling 2,860 hectares located in southern British Columbia between Penticton and Princeton. Of the ten claims, one claim, staked in January 2024 and totalling 21 hectares, is wholly-owned by the Company and the remaining nine claims, totalling 2,839 hectares, were acquired under the Mining Claims Purchase and Sale Agreement (the “Copper Plateau Agreement”) between the Company and Tuktu Resources Ltd (“Tuktu”) entered on September 28, 2023.

Under the Copper Plateau Agreement, the Company had a right to acquire up to 90% interest on a property, which originally comprised 21 claims (the “Isintok Claims”) covering an area of 2,839 hectares known as the Isintok Copper Porphyry Project for a total consideration of \$200,000. The Isintok Claims are located in southern British Columbia between Penticton and Princeton. Pursuant to the Copper Plateau Agreement, the Company settled \$200,000 by issuing 2,150,538 units at a price of \$0.093 per unit (the “Isintok Units”) comprised of one common share and one-half of a share purchase warrant (the “Isintok Warrant”). Each full Isintok Warrant vested on September 28, 2024, and entitles the holder to acquire one common share of the Company at \$0.15, expiring on September 28, 2026. The value of the Isintok Units was determined based on the volume weighted average price (“VWAP”) of 20 trading days of the Company’s shares on the CSE preceding the execution of the Isintok Agreement. As of December 31, 2025, the Company owns 90% of Isintok Claims as the Company fulfilled all its commitments under the Copper Plateau Agreement.

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Tuktu retains 10% interest in the Isintok Claims and is required to contribute 10% to all exploration programs on the Copper Plateau Property. As part of the Copper Plateau Agreement, the Company signed an anti-dilution agreement dated October 12, 2023, which provided Tuktu the right but not the obligation to maintain fully-diluted ownership in the Company's shareholdings up to a maximum of 9.9%. The anti-dilution agreement expired on October 10, 2024. On March 24, 2026, the Company submitted a proposal to purchase the remaining 10% from Tuktu and as of the date of these financial statements, the Company is awaiting a response.

Centrefire Property

The Centrefire Property consists of 46 claims totalling 2,511 hectares comprising four multi-cell wholly-owned claims covering 1,639 hectares and 42 single-cell claims (the "Healey Claims") covering 872 hectares under the Property Option Agreement (the "Centrefire Agreement") entered between the Company and David Raymond Healey (the "Vendor") on October 17, 2023, to acquire 100% interest on the claims.

The Centrefire Agreement includes an acceleration clause, which allows the Company, provided all its commitments have been met, to exercise its option upon submission of an exercise notice, subject to the Vendor retaining 2.0% net smelter returns royalty ("NSR") on the Healey Claims, of which 1.0% can be repurchased by the Company for \$1,000,000.

Under the Centrefire Agreement, the Company has the following commitments:

Due Dates	Cash	Common Shares
	\$	
November 9, 2023 ⁽¹⁾ – (within 15 days of the Approval Date; <i>paid and issued</i>)	10,000	75,000
November 24, 2024 ⁽²⁾ – (within 30 days of the 1st anniversary of the Approval Date – <i>as amended; paid and issued</i>)	5,000	175,000
November 24, 2025 ⁽³⁾ – (within 30 days of the 2nd anniversary of the Approval Date – <i>paid and issued</i>)	15,000	75,000
November 24, 2026 – (within 30 days of the 3rd anniversary of the Approval Date)	20,000	100,000
	50,000	425,000

- (1) Approval Date means the date which is the first Business Day after the Company received no notice of objection by the Canadian Securities Exchange, being October 25, 2023.
- (2) On November 25, 2024, the Centrefire Agreement was amended to reduce the amount to be paid from \$10,000 to \$5,000, with the remaining \$5,000 to be settled by share issuance at \$0.05 per share. On December 12, 2024, the Company issued 175,000 common shares pursuant to the Centrefire Agreement, as amended, valued at \$6,125, with \$1,500 recorded as gain on the issuance of shares for property acquisition.
- (3) On December 5, 2025, the Company issued 75,000 common shares valued at \$2,250 and on December 22, 2025, made the required \$15,000 cash payment pursuant to the Centrefire Agreement, as amended.

On October 11, 2023, the Company staked an additional four multi-cell claims covering an area of 1,639 hectares, expanding the total area of the Centrefire Property to 2,511 hectares. One of the acquired claims falls within the agreed Area of Interest ("AOI") as specified in the Centrefire Agreement and therefore is subject to NSR.

Government Grant and METC Refund

During the year ended December 31, 2025, the Company received \$23,141 Mining Exploration Tax Credit (METC) refund for exploration expenditures associated with its exploration and evaluation projects located in BC.

During the year ended December 31, 2024, the Company applied for a grant through the Ontario Junior Exploration Program (the "OJEP") for qualified exploration expenditures on the Centrefire Project. The Company received \$10,974 during the year ended December 31, 2024, and \$38,082 during the second fiscal quarter ended June 30, 2025. Subsequent to December 31, 2025, the Company received an additional tranche of \$15,837 to support the ongoing exploration activities at the Centrefire Project.

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Summary of Exploration and Evaluation Assets

The Company's exploration and evaluation assets consist of the following:

	Rogers Creek Property	Bendor Property	Fire Mountain Property	Copper Plateau Property	Centrefire Property	Total
As at December 31, 2025						
	\$	\$	\$	\$	\$	\$
Acquisition costs						
December 31, 2024	325,000	55,000	90,134	200,037	34,075	704,246
<i>Additions:</i>						
Cash acquisitions	—	—	—	—	15,000	15,000
Share-based acquisitions	—	13,500	28,500	—	2,250	44,250
December 31, 2025	325,000	68,500	118,634	200,037	51,325	763,496
Deferred exploration costs						
December 31, 2024	237,777	57,238	149,107	61,228	30,522	535,872
<i>Additions:</i>						
Geology management fees	6,400	22,400	12,800	48,800	21,600	112,000
Geological work	—	1,680	—	10,055	67,953	79,688
Camp costs and field expenses	4,200	4,452	—	19,437	2,594	30,683
Government grants and tax credits received	(3,748)	(1,680)	(3,591)	(14,122)	(38,082)	(61,223)
December 31, 2025	244,629	84,090	158,316	125,398	84,587	697,020
Total exploration and evaluation asset						
December 31, 2025	569,629	152,590	276,950	325,435	135,912	1,460,516

	Rogers Creek Property	Bendor Property	Fire Mountain Property	Copper Plateau Property	Centrefire Property	Total
As at December 31, 2024						
	\$	\$	\$	\$	\$	\$
Acquisition costs						
December 31, 2023	325,000	38,000	63,134	200,000	21,450	647,584
<i>Additions:</i>						
Cash acquisitions	—	2,500	2,500	37	5,000	10,037
Shares-based acquisitions	—	14,500	24,500	—	7,625	46,625
December 31, 2024	325,000	55,000	90,134	200,037	34,075	704,246
Deferred exploration costs						
December 31, 2023	231,188	52,958	149,121	20,220	4,400	457,887
<i>Additions:</i>						
Geology management fees	13,924	5,600	17,600	24,000	30,090	91,214
Geological work	618	—	353	23,074	3,396	27,441
Camp costs and field expenses	4,200	—	—	—	3,610	7,810
Government grants and tax credits received	(12,153)	(1,320)	(17,967)	(6,066)	(10,974)	(48,480)
December 31, 2024	237,777	57,238	149,107	61,228	30,522	535,872
Total exploration and evaluation assets						
December 31, 2024	562,777	112,238	239,241	261,265	64,597	1,240,118

No indicators of impairment of the exploration and evaluation assets were identified by management as at December 31, 2025 and 2024.

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5. SHORT-TERM INVESTMENT

As at December 31, 2025, short-term investment consisted of \$11,500 (2024 – \$11,500) non-redeemable GIC at variable interest rates ranging from 2.70% to 2.95% held as security for the Company's corporate credit cards, with no maturity.

6. GST AND OTHER RECEIVABLES

	December 31, 2025	December 31, 2024
	\$	\$
GST receivable	54,052	39,870
Interest receivable	41	115
	54,093	39,985

7. PREPAID EXPENSES

	December 31, 2025	December 31, 2024
	\$	\$
Office and administration fees	–	4,907
Consulting fees	80,000	–
Transfer agent and filing fees	–	1,835
Marketing and investor relations	19,667	22,862
Deferred exploration expenses	13,297	10,429
	112,964	40,033

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	December 31, 2025	December 31, 2024
	\$	\$
Accounts payable	77,387	83,779
Accrued liabilities	29,624	37,113
	107,011	120,892

9. SHARE CAPITAL

- a) Authorized: Unlimited number of shares with no par value (the "Shares")
Unlimited number of preferred shares
- b) Shares issued and outstanding as of December 31, 2025: 64,632,497 Shares (2024 – 36,968,287 Shares), no preferred shares.

Equity securities issued during the year ended December 31, 2025

On April 4, 2025, the Company closed the second tranche of its non-brokered private placement issuing 625,000 flow-through ("FT") units at \$0.04 per FT unit and 5,000,000 non-flow-through ("NFT") units at \$0.035 per NFT unit for gross proceeds of \$200,000, with \$28,125 allocated to warrants reserve using the residual method and \$3,125 allocated to flow-through share liability. Each FT unit consisted of one FT common share, issued under the provisions of the *Income Tax Act* (Canada), and one-half share purchase warrant exercisable into one NFT common share at \$0.07 per share, expiring on April 4, 2027. Each NFT unit consisted of one NFT common share and one-half share purchase warrant exercisable into one NFT common share at \$0.07 per share, expiring on April 4, 2027.



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On May 12, 2025, the Company issued 200,000 common shares valued at \$7,000 pursuant to the Bendor and Fire Mountain Option Agreements. Furthermore, the Company issued an additional 1,000,000 units valued at \$35,000 as a result of amendments made to the Bendor and Fire Mountain Option Agreements on April 30, 2025. Each unit was comprised of one common share and one-half of one common share purchase warrant, valued at \$Nil using the residual method, exercisable at \$0.07, expiring on May 12, 2027 (Note 4).

On October 6, 2025, the Company completed a private placement and issued 1,000,000 FT units at a price of \$0.04 per unit for gross proceeds of \$40,000, of which \$5,000 was recorded as flow-through share liability. The Company also issued 2,378,714 NFT units at a price of \$0.035 per unit for gross proceeds of \$83,255. Each FT unit was comprised of one FT common share, issued under the provisions of the *Income Tax Act* (Canada), and one-half share purchase warrant, valued at \$Nil using the residual method, with each whole warrant exercisable into one NFT common share at \$0.07 per share, expiring on October 6, 2027. Each NFT unit was comprised of one NFT common share and one-half share purchase warrant, with each full warrant exercisable into one NFT common share at \$0.07 per share, expiring on October 6, 2027.

In relation to the October 6, 2025 private placement, the Company incurred \$1,750 in cash finders' fees and \$352 in regulatory fees. In addition, the Company issued 43,750 finder's warrants exercisable at \$0.07 expiring October 6, 2027, which were valued at \$999 using the Black-Scholes Option Pricing Model with the following assumptions:

Exercise term	2 years
Expected dividend yield	—
Expected risk-free rate	2.47%
Expected volatility	160.04%

The fees and fair market value of the finders' warrants were recognized as share issuance costs.

On December 5, 2025, the Company issued 75,000 common shares valued at \$2,250 pursuant to its Centrefire Agreement.

On December 18, 2025, the Company completed the first tranche of a private placement, issuing 7,800,000 FT units at a price of \$0.04 per unit for gross proceeds of \$312,000, of which \$31,200 was recorded as flow-through share liability and 8,000,002 NFT units at a price of \$0.036 per unit for gross proceeds of \$288,000. Each FT unit was comprised of one FT common share, issued under the provisions of the *Income Tax Act* (Canada), and one-half share purchase warrant, valued at \$Nil using residual method, with each whole warrant exercisable into one NFT common share at \$0.05 per share, expiring on December 18, 2028. Each NFT unit was comprised of one NFT common share and one-half share purchase warrant, with each full warrant exercisable into one NFT common share at \$0.05 per share, expiring on December 18, 2028.

In connection with the first tranche, the Company paid \$25,633 in cash finders' fees and issued 678,694 finders' warrants, each exercisable at \$0.036 expiring December 17, 2028, which were valued at \$24,537 using the Black-Scholes Option Pricing Model with the following assumptions:

Exercise term	3 years
Expected dividend yield	—
Expected risk-free rate	2.57%
Expected volatility	186.95%

Both cash finders' fees and the fair value of the finders' warrants were recognized as share issuance costs.

On December 23, 2025, the Company completed and closed the second and final tranche of the private placement financing issuing 662,500 FT units at a price of \$0.04 per unit for gross proceeds of \$26,500 of which \$2,650 was recorded as FT share liability and 923,000 NFT units at a price of \$0.036 per unit for gross proceeds of \$33,228. Each FT unit was comprised of one FT common share, issued under the provisions of the *Income Tax Act* (Canada), and one-half share purchase warrant valued at \$Nil using residual method, with each whole warrant exercisable into one NFT common share at \$0.05 per share, expiring on December 23, 2028. Each NFT unit was comprised of one NFT common share and one-half share purchase warrant, with each full warrant exercisable into one NFT common share at \$0.05 per share, expiring on December 23, 2028.



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In connection with the second tranche, the Company incurred \$2,939 in cash finders' fees and issued 80,200 finders' warrants exercisable at \$0.036 expiring December 23, 2028, which were valued at \$3,665 using the Black-Scholes Option Pricing Model with the following assumptions:

Exercise term	3 years
Expected dividend yield	—
Expected risk-free rate	2.56%
Expected volatility	186.65%

Additional fees of \$2,678 were also incurred, attributed to legal and regulatory fees, to close both tranches of the private placement. The fees and fair market value of the finders' warrants were recognized as share issuance costs.

Equity securities issued during the year ended December 31, 2024

On April 29, 2024, the Company issued 4,555,000 units ("April24 Units") at a price of \$0.05 per April24 Unit for gross proceeds of \$227,750, of which \$22,775 was allocated to warrant reserve. Each April24 Unit consisted of one Share and one Share purchase warrant. Each warrant entitles the holder to acquire one Share at an exercise price of \$0.08 at any time prior to October 29, 2025. The Company incurred \$22,756 in legal, finance, and regulatory fees, and paid \$13,060 in cash finders' fees. In addition, the Company issued 261,200 finders' warrants exercisable at \$0.05 expiring October 29, 2025, which were valued at \$10,125 using the Black-Scholes Option Pricing Model with the following assumptions:

Exercise term	1.5 years
Expected dividend yield	—
Expected risk-free rate	4.30%
Expected volatility	243.60%

On October 8, 2024, the Company issued 357,143 flow-through units for gross proceeds of \$25,001 at \$0.07 per flow-through unit with \$1,786 allocated to warrant reserve and \$7,143 recorded as flow-through share liability. Each unit consisted of one flow-through common share, under the provisions of the *Income Tax Act* (Canada), and one-half share purchase warrant, with each full warrant exercisable into one non-flow-through common share at \$0.10 per share, expiring on October 8, 2026 (Note 11).

On August 28, 2024, the Company amended the Bendor Property Agreement, replacing the \$10,000 cash payable within 15 months of the completion of the listing with a \$2,500 cash payment and issuance of the remaining \$7,500 in units of the Company's common shares (where a unit would be valued at \$0.05 comprising of one common share and one-half share purchase warrant exercisable at \$0.10 for 24 months). In addition, the payment date was extended to 17 months from the completion of the listing. All other terms, including the exploration expenditures and the number of common shares to be issued, remained the same. In relation to the amended property agreement, on November 12, 2024, the Company issued 150,000 units valued at \$7,500 with \$2,250 allocated to warrants reserve and an additional 200,000 common shares valued at \$7,000 to the Property Owner on November 12, 2024. The cash payment of \$2,500 was made on November 21, 2024.

On August 28, 2024, the Company amended the Fire Mountain Option Agreement, replacing the \$20,000 cash payable within 15 months of the completion of the listing with a \$2,500 cash payment and issuance of the remaining \$17,500 in units of the Company's common shares (with a unit valued at \$0.05 comprising of one common share and one-half share purchase warrant exercisable at \$0.10 for 24 months). In addition, the payment date was extended to 17 months from the completion of the listing. All other terms, including the exploration expenditures and the number of common shares to be issued, remained the same. In relation to the amended property agreement, on November 12, 2024, the Company issued 350,000 units valued at \$17,500 with \$5,250 allocated to warrants reserve and an additional 200,000 common shares valued at \$7,000 to the Property Owner on November 12, 2024. The cash payment of \$2,500 was made on November 21, 2024.

On December 12, 2024, The Company issued 75,000 common shares valued at \$2,625 and a further 100,000 common shares valued at \$5,000 pursuant to the terms in the Centrefire Agreement, as amended. The amendment of the Centrefire Agreement resulted in a \$1,500 gain, which was recorded as part of other items on the statement of Loss and Comprehensive Loss (Note 4).

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On December 31, 2024, the Company issued 799,999 non-flow-through units for gross proceeds of \$28,001 at \$0.035 per unit. Each unit consisted of one non-flow-through common share and one-half share purchase warrant, with each full warrant exercisable into one non-flow-through common share at \$0.07 per share, expiring on December 31, 2026.

On December 31, 2024, the Company issued 1,250,000 flow-through units at \$0.04 per flow-through unit for gross proceeds of \$50,000. The Company allocated \$6,250 to flow-through share liability (Note 10). Each unit consisted of one flow-through common share, under the provisions of the *Income Tax Act* (Canada), and one-half of a non-flow-through share purchase warrant, with each full warrant exercisable into one non-flow-through common share at \$0.07 per share, expiring on December 31, 2026.

c) Stock options

The Company has a rolling stock option plan under which it is authorized to grant options to directors, employees and consultants to acquire up to 10% of the issued and outstanding shares. The exercise price of each option is based on the market price of the Company's stock at the date of grant. The options can be granted for a maximum term of ten years and vest as determined by the Board of Directors.

On April 8, 2025, the Company granted 2,250,000 options to certain directors, officers and consultants (Note 11). The stock options vested on the grant date and are exercisable at \$0.05 per share, expiring on April 8, 2030. The options were valued at \$76,315 using the Black-Scholes Option Pricing Model with the following assumptions:

Exercise term	5 years
Exercise price	\$0.050
Share price on the grant date	\$0.035
Expected dividend yield	—
Expected risk-free rate	2.67%
Expected volatility	196.89%

A summary of the changes in stock options outstanding was as follows:

Options	Year ended December 31, 2025		Year ended December 31, 2024	
	Number of Options	Weighted average exercise price \$	Number of Options	Weighted average exercise price \$
Outstanding and exercisable, beginning	1,150,000	0.10	1,150,000	0.10
Granted	2,250,000	0.05	—	—
Outstanding and exercisable, ending	3,400,000	0.07	1,150,000	0.10

The stock options at December 31, 2025, were as follows:

Number of options outstanding and exercisable	Exercise Price \$	Expiry date	Weighted average contractual life (years)
1,150,000	0.10	August 15, 2027	1.62
2,250,000	0.05	April 8, 2030	4.27
3,400,000	0.07		3.37

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d) Warrants

d-1) Subscribers' Warrants

A summary of the changes in share-purchase warrants outstanding was as follows:

Subscribers' Warrants	Year ended December 31, 2025		Year ended December 31, 2024	
	Number of Warrants	Weighted average exercise price \$	Number of Warrants	Weighted average exercise price \$
Outstanding, beginning	7,083,841	0.09	13,348,581	0.15
Expired	(4,555,000)	0.08	(12,273,312)	0.15
Issued	13,694,608	0.06	6,008,572	0.15
Outstanding, ending	16,223,449	0.07	7,083,841	0.09

Subscribers' warrants at December 31, 2025, were as follows:

Number of warrants exercisable	Exercise Price \$	Expiry date	Weighted average contractual life (years)
1,075,269	0.15	October 10, 2026	0.78
178,572	0.10	October 8, 2026	0.77
250,000	0.10	November 12, 2026	0.87
1,025,000	0.07	December 31, 2026	1.00
2,812,500	0.07	April 4, 2027	1.26
500,000	0.07	May 12, 2027	1.36
1,689,357	0.07	October 6, 2027	1.76
7,900,001	0.05	December 18, 2028	2.97
792,750	0.05	December 23, 2028	2.98
16,223,449	\$0.07		2.17

d-2) Finders' warrants

A summary of the changes in finders' warrants outstanding was as follows:

Finders' Warrants	Year ended December 31, 2025		Year ended December 31, 2024	
	Number of Warrants	Weighted average exercise price \$	Number of Warrants	Weighted average exercise price \$
Outstanding, beginning	261,200	0.050	1,166,600	0.100
Expired	(261,200)	(0.050)	(1,166,600)	0.100
Issued	802,644	0.038	261,200	0.050
Outstanding, ending	802,644	0.038	261,200	0.050

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Finders' warrants at December 31, 2025, were as follows:

Number of warrants exercisable	Exercise Price \$	Expiry Date	Weighted average contractual life (years)
43,750	0.070	October 6, 2027	1.76
678,694	0.036	December 18, 2028	2.97
80,200	0.036	December 23, 2028	2.98
802,644	0.038		2.90

d) Escrowed shares

On July 21, 2022, the Company entered into an escrow agreement (the "Agreement") with TSX Trust Company and certain shareholders of the Company. Based on the Agreement, 3,625,528 Shares of the Company were placed in escrow. The escrowed securities are being released every six months in equal tranches of 15% after completion of the initial release of 10% on April 24, 2023, the date the Company's Shares were listed on the CSE. As at December 31, 2025, 543,830 Shares (December 31, 2024 – 1,631,489) remained under escrow.

10. FLOW-THROUGH LIABILITY

	December 31, 2025	December 31, 2024
	\$	\$
Balance, beginning	12,636	–
<i>Additions and reversals:</i>		
Share premium liability on flow-through shares	41,976	13,393
Reversal recognized upon expenditures being incurred	(19,533)	(757)
Balance, ending	35,079	12,636

On October 8, 2024, the Company issued 357,143 FT units for gross proceeds of \$25,001 (Note 9). The premium received on the FT units issued was determined to be \$7,143 and was recorded as a share capital reduction. An equivalent FT share premium liability was recorded and reduced as and when the qualified exploration expenditures occurred.

On December 31, 2024, the Company issued 1,250,000 FT units for gross proceeds of \$50,000 (Note 9). The premium received on the FT units issued was determined to be \$6,250 and was recorded as a share capital reduction. An equivalent FT share premium liability was recorded and reduced as and when the qualified exploration expenditures occurred.

On April 4, 2025, the Company issued 625,000 FT units for gross proceeds of \$25,000 (Note 9). The premium received on the FT units was determined to be \$3,125 and was recorded as a share capital reduction. An equivalent FT share premium liability was recorded and will be reduced as and when the qualified exploration expenditures occur.

On October 6, 2025, the Company issued 1,000,000 flow-through units for gross proceeds of \$40,000 (Note 9). The premium received on the FT units was determined to be \$5,000 and was recorded as a share capital reduction. An equivalent FT share premium liability was recorded and will be reduced as and when the qualified exploration expenditures occur.

On December 18, 2025, the Company issued 7,800,000 flow-through units for gross proceeds of \$312,000 (Note 9). The premium received on the FT units was determined to be \$31,200 and was recorded as a share capital reduction. An equivalent FT share premium liability was recorded and will be reduced as and when the qualified exploration expenditures occur.

On December 23, 2025, the Company issued 662,500 flow-through units for gross proceeds of \$26,500 (Note 9). The premium received on the FT units was determined to be \$2,650 and was recorded as a share capital reduction. An equivalent FT share premium liability was recorded and will be reduced as and when the qualified exploration expenditures occur.

During the year ended December 31, 2025, the Company recorded \$19,533 (December 31, 2024 - \$757) in income that resulted from the recovery of the flow-through share premiums.



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The Company renounced the full amount of \$403,500 with an effective date for tax purposes of December 31, 2025 (December 31, 2024 - \$75,001), of which \$347,286 was renounced under the look-back rule (December 31, 2024 - \$72,350, which were all spent during the year ended December 31, 2025).

As at December 31, 2025, the Company is committed to spending \$347,286 on qualifying expenditures by December 31, 2026.

11. RELATED PARTY TRANSACTIONS

Key management personnel consist of the officers and directors of the Company and companies owned or controlled by the officers and directors of the Company. During the year ended December 31, 2025 and 2024, the remuneration of directors and key management personnel was as follows:

Description	December 31, 2025	December 31, 2024
	\$	\$
Consulting fees	108,000	98,000
Deferred exploration costs	112,000	84,000
Marketing and investor relations	6,400	4,800
Share-based compensation	63,596	—
	289,996	186,800

During the year ended December 31, 2025, the Company incurred \$96,000 (December 31, 2024 – \$86,000) in consulting fees to a company controlled by the Chief Executive Officer (“CEO”). As at December 31, 2025, \$115,630 (December 31, 2024 – \$36,150) was owed to the company controlled by the CEO. During the year ended December 31, 2025, the related party subscribed to 491,916 NFT units at \$0.036 per unit for a total investment of \$17,709 in the Company.

During the year ended December 31, 2025, an entity controlled by the Vice President Exploration (“VPEX”) of the Company charged \$112,000 (December 31, 2024 – \$84,000) in geo-consulting fees for deferred exploration costs; in addition, the same company charged \$6,400 (December 31, 2024 – \$4,800) in marketing and investor relations fees. As at December 31, 2025, the Company owed \$80,418 (December 31, 2024 – \$55,422) to the related party. During the year ended December 31, 2025, the VPEX and an entity controlled by him subscribed to 500,000 FT units at \$0.04 per unit, 1,850,000 NFT units at \$0.035 per unit and 491,916 NFT units at \$0.036 per unit for a total investment of \$102,459 in the Company.

During the year ended December 31, 2025, the Company incurred \$12,000 (December 31, 2024 – \$12,000) in consulting fees to its Chief Financial Officer (“CFO”). As at December 31, 2025, \$1,507 (December 31, 2024 – \$Nil) was owed to the CFO.

During the year ended December 31, 2025, a director subscribed to 125,000 FT units at \$0.04 per unit for a total investment of \$5,000 in the Company.

The Company granted 1,875,000 options to its directors and officers as part of the total 2,250,000 options granted on April 8, 2025 (Note 9). The stock options granted to related parties were valued at \$63,596.

All related party transactions were entered into in the normal course of business and are recorded at the exchange amount established and agreed to between the related parties. The amounts due to related parties are unsecured, non-interest-bearing and due on demand.

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12. INCOME TAXES

The following table reconciles the expected income tax expense (recovery) at the Canadian statutory income tax rates to the amounts recognized in the statement of operations and comprehensive loss for the years ended December 31, 2025 and 2024:

	2025	2024
	\$	\$
Net loss before tax	(429,181)	(416,511)
Statutory tax rate	27%	27%
Expected income tax (recovery)	(115,879)	(112,458)
Non-deductible items and other	20,753	305
Change in estimates	1,878	1,626
Share issuance costs	(9,005)	(12,404)
Flow-through shares	30,402	511
Change in deferred tax asset not recognized	71,851	122,420
Total income tax expense (recovery)	-	-

Deferred taxes reflect the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their corresponding values for tax purposes. Deferred tax assets and liabilities at December 31, 2025 and 2024 are comprised of the following:

	2025	2024
	\$	\$
Exploration and evaluation assets	(85,915)	(50,239)
Non-capital loss carryforward	85,915	50,239
Net deferred tax assets (liabilities)	-	-

The unrecognized deductible temporary differences and tax losses at December 31, 2025 and 2024 are as follows:

	2025	2024
	\$	\$
Share issuance costs	184,028	236,262
Non-capital loss carryforward	1,396,110	1,071,740
Unrecognized deductible temporary differences and tax losses	1,580,138	1,308,002

The Company has non-capital loss carryforwards of approximately \$1,396,110 (2024 - \$1,071,740) which may be carried forward to apply against future income for Canadian income for tax purposes, subject to the final determination by taxation authorities, expiring in the following years:

	Total
	\$
2040	-
2041	13,699
2042	47,984
2043	381,370
2044	495,618
2045	457,439
Total	1,396,110

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13. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral property interests. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company considers capital to consist of shareholders' equity.

The properties in which the Company currently has interest in are in the exploration stage; as such the Company will rely on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire interest in additional properties if it feels there is sufficient economic potential and if it has adequate financial resources to do so.

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 years ended December 31, 2025 and 2024.

14. FINANCIAL INSTRUMENTS

Fair value

The fair values of the Company's cash and cash equivalents, short-term investment, interest receivable, amounts due to related parties, and accounts payable and accrued liabilities approximate their carrying values due to their short-term nature.

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

Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – inputs that are not based on observable market data.

The Company has classified its cash and cash equivalents and short-term investment as measured at fair value in the statement of financial position, using Level 1 inputs.

Description	Financial Instrument Categories	December 31, 2025	December 31, 2024
Cash and cash equivalents	FVTPL	456,332	50,183
Short-term investment	FVTPL	11,500	11,500
Interest receivable	Amortized cost	41	115
Accounts payable and accrued liabilities	Amortized cost	(107,011)	(120,892)
Due to related parties	Amortized cost	(197,555)	(91,572)

Risk management

The Company is exposed in varying degrees to a variety of financial instrument-related risks. The Board of Directors approves and monitors the risk management processes, inclusive of counterparty limits, controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

a) Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2025, the Company had cash and cash equivalents of \$456,332 (December 31, 2024 – \$50,183) to



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settle total current liabilities of \$339,645 (December 31, 2024 – \$225,100). As at December 31, 2025, the total working capital surplus of the Company was \$295,244 (December 31, 2024 – \$83,399 deficit).

The Company believes that these sources will not be sufficient to cover the expected short and long-term cash requirements and, therefore, will continue to raise additional funding through private placements and/or through related-party loans and advances.

b) Credit risk

Credit risk is the risk of a loss if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk is limited to its cash and cash equivalents and short-term investment. The Company limits its exposure to credit risk by holding its cash and term deposits with high credit quality Canadian financial institutions.

c) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. Management does not believe that the Company is exposed to any material market risk.

15. SUBSEQUENT EVENTS

On March 2, 2026, the Company issued 22,000 common shares on exercise of subscribers' warrants for gross proceeds of \$1,100.