SUPER COPPER CORP.

Condensed Interim Consolidated Financial Statements
For the Three Months Ended May 31, 2026 and 2025
(Unaudited – Expressed in Canadian Dollars)

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

SUPER COPPER CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited – Expressed in Canadian Dollars)

	Note	May 31, 2026 $	February 28, 2026 $
ASSETS			
Current assets			
Cash and cash equivalents		6,772,655	1,881
Sales tax receivables		57,843	33,754
Prepaid expenses		678,107	172,891
Deferred financing costs		-	75,280
		7,508,605	283,806
Digital currency	**3**	25,369	22,833
Total assets		7,533,974	306,639
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	**8**	647,371	894,062
Due to related party	**5**	-	1,407
Promissory notes payable	**6**	-	278,568
		647,371	1,174,037
SHAREHOLDERS' EQUITY (DEFICIENCY)			
Share capital	**7**	12,495,368	5,347,653
Reserves	**7**	3,422,115	1,516,481
Accumulated other comprehensive income		2,244	-
Deficit		(9,033,124)	(7,731,532)
		6,886,603	(867,398)
Total liabilities and shareholders' equity (deficiency)		7,533,974	306,639

Nature of operations and going concern (Note 1)
Subsequent events (Note 10)

Approved and authorized on behalf of the Board of Directors on July 27, 2026

"Zachary Dymala-Dolesky" Director "Raj Dewan" Director

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

SUPER COPPER CORP.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

For the three months ended May 31, 2026 and 2025

(Unaudited – Expressed in Canadian Dollars)

	Note	2026 $	2025 $
EXPENSES			
Consulting fees	**8**	192,805	81,758
Director fees	**8**	14,583	-
Exploration & evaluation expenditures	**4**	326,976	182,398
Filing and listing fees		15,243	11,548
Foreign exchange (gain) loss		(17,743)	645
Investor relations		373,441	284,031
Office expenses		45,076	20,730
Professional fees	**8**	51,979	41,172
Share-based compensation	**7**	253,127	371,826
Travel		59,661	14,747
LOSS BEFORE INTEREST INCOME		(1,315,148)	(1,008,855)
INTEREST INCOME		13,556	15
NET LOSS FOR THE PERIOD		(1,301,592)	(1,008,840)
OTHER COMPREHENSIVE INCOME			
Digital currency revaluation		2,244	-
COMPREHENSIVE LOSS FOR THE PERIOD		(1,299,348)	(1,008,840)
LOSS PER SHARE – BASIC AND DILUTED		(0.02)	(0.03)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING		53,523,377	32,327,681

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

SUPER COPPER CORP.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)

(Unaudited – Expressed in Canadian dollars, except for share figures)

	Number of Shares #	Share Capital $	Reserves $	Accumulated other comprehensive income $	Deficit $	Total $
Balance, February 28, 2025	31,413,594	1,769,135	1,062,478	-	(2,762,286)	69,327
Issuance of shares pursuant to private placements	4,850,000	1,340,000	-	-	-	1,340,000
Share issuance costs	-	(66,803)	1,328	-	-	(65,475)
Issuance of shares pursuant to exercise of options	131,000	60,367	(24,342)	-	-	36,025
Share-based compensation	-	-	371,826	-	-	371,826
Comprehensive loss for the period	-	-	-	-	(1,008,840)	(1,008,840)
Balance, May 31, 2025	36,394,594	3,102,699	1,411,290	-	(3,771,126)	742,863
Share issuance costs	-	(1,527)	-	-	-	(1,527)
Issuance of shares pursuant to the JV Agreement (Note 4)	1,000,000	870,000	-	-	-	870,000
Issuance of shares pursuant to exercise of options	294,000	135,481	(54,631)	-	-	80,850
Issuance of shares pursuant to exercise of warrants	750,000	316,000	-	-	-	316,000
Issuance of shares pursuant to exercise of restricted share units	2,500,000	925,000	(925,000)	-	-	-
Share-based compensation	-	-	1,084,822	-	-	1,084,822
Comprehensive loss for the period	-	-	-	-	(3,960,406)	(3,960,406)
Balance, February 28, 2026	40,938,594	5,347,653	1,516,481	-	(7,731,532)	(867,398)
Issuance of shares pursuant to private placements	13,000,000	8,190,000	1,560,000	-	-	9,750,000
Share issuance costs	-	(1,245,718)	284,940	-	-	(960,778)
Issuance of shares pursuant to exercise of options	40,000	18,433	(7,433)	-	-	11,000
Issuance of shares pursuant to exercise of restricted share units	500,000	185,000	(185,000)	-	-	-
Share-based compensation	-	-	253,127	-	-	253,127
Comprehensive loss for the period	-	-	-	2,244	(1,301,592)	(1,299,348)
Balance, May 31, 2026	54,478,594	12,495,368	3,422,115	2,244	(9,033,124)	6,886,603

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

SUPER COPPER CORP.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

For the three months ended May 31, 2026 and 2025

(Unaudited – Expressed in Canadian Dollars)

	2026 **$**	**2025** **$**
Operating activities:		
Loss for the period	(1,301,592)	(1,008,840)
Unrealized foreign exchange gain	(292)	-
Share-based compensation	253,127	371,826
Changes in non-cash working capital related to operations:		
Sales tax receivables	(24,089)	14,778
Prepaid expenses	(505,216)	94,329
Accounts payable and accrued liabilities	(246,691)	16,452
Net cash used in operating activities	(1,824,753)	(511,455)
Financing Activities:		
Due to related party	(1,407)	45,000
Repayment of promissory notes	(278,568)	-
Issuance of shares pursuant to private placements	9,750,000	1,340,000
Share issuance costs	(885,498)	(65,475)
Issuance of shares pursuant to exercise of options	11,000	36,025
Net cash provided by financing activities	8,595,527	1,355,550
Increase in cash and cash equivalents during the period	6,770,774	844,095
Cash and cash equivalents – beginning of the period	1,881	169,515
Cash and cash equivalents – end of the period	6,772,655	1,013,610
Supplemental information:		
Interest received	13,556	15
Interest paid	11,839	-

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Super Copper Corp. (the "Company" or "Super Copper") was incorporated under the Business Corporations Act (British Columbia) on January 23, 2019. On February 23, 2024, the Company changed its name from Kepler Private Equity Ltd. to Super Copper Corp. The head office and principal address of the Company is located at 1000 – 409 Granville Street, Vancouver, BC V6C 1T2, Canada. The Company is a mineral exploration company engaged in the acquisition, exploration and evaluation of resource properties.

The Company's common shares were listed and commenced trading on the Canadian Securities Exchange (the "CSE") effective October 7, 2024, under the trading symbol "CUPR". The Company's common shares also began trading on the Frankfurt Stock Exchange under the symbol "N60" on October 16, 2024 and on the OTCQB Market under the symbol "CUPPF" on January 15, 2025.

Super Copper is in the exploration stage and is subject to risks and challenges similar to companies in a comparable stage. These risks include, but are not limited to, the challenges of securing adequate capital in view of exploration, development and operational risks inherent in the mining industry; changes in government policies and regulations; the ability to obtain the necessary environmental permitting; challenges in future profitable production; as well as global economic, precious and base metal price volatility; all of which are uncertain.

These condensed interim consolidated financial statements have been prepared assuming the Company will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. At May 31, 2026, the Company had accumulated losses of $9,033,124 since its inception and expects to incur further losses in the development of its business. The continuation of the Company is dependent upon obtaining necessary financing to meet its ongoing operational levels of exploration and corporate overhead. There is a material uncertainty related to these conditions that may cast significant doubt upon the Company's ability to continue as a going concern. Additional funds will be required to enable the Company to continue its operations and there can be no assurance that financing will be available on terms which are acceptable to the Company. These condensed interim consolidated financial statements do not give effect to any adjustments to the amounts and classifications of assets and liabilities which might be necessary should the Company be unable to continue its operations as a going concern.

2. MATERIAL ACCOUNTING POLICIES

a) Basis of presentation and statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting, using the same accounting policies as detailed in the Company's audited financial statements for the year ended February 28, 2026. They do not include all the information required for complete annual financial statements in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB") and therefore should be read together with the audited financial statements for the year ended February 28, 2026.

These condensed interim consolidated financial statements are prepared on the historical cost basis except for certain financial instruments, which are measured at fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These condensed interim consolidated financial statements were approved and authorized for issue by the Board of Directors on July 27, 2026.

b) Consolidation

These condensed interim consolidated financial statements include the financial statements of the Company and its wholly-owned and controlled subsidiaries, Super Copper Holdings Ltd. and Super Copper Chile SpA., incorporated in Santiago, Chile in June 2025.

Control is achieved when the Company has the power to, directly or indirectly, govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are fully consolidated from the date on which control is obtained and continue to be consolidated until the date that such control ceases. Intercompany balances, transactions and unrealized intercompany gains and losses are eliminated upon consolidation.

c) Functional currency

The functional currency and presentation currency of the Company and Super Copper Holdings Ltd. is the Canadian dollar. The functional currency of Super Copper Chile SpA. is the US dollar. The functional currency is the currency of the primary economic environment in which each of the companies operates.

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary assets and liabilities are translated using the historical rate on the date of the transaction. All gains and losses on translation of these foreign currency transactions are charged to profit or loss.

Foreign subsidiaries for which the functional currency is not the Canadian dollar are translated into Canadian dollars using the exchange rate in effect at the end of the reporting period for assets and liabilities and the average exchange rates for the period for revenue, expenses and cash flows. Foreign exchange differences arising on translation are recognized in other comprehensive income or loss and in the cumulative transaction adjustment in shareholders' equity.

d) Critical accounting estimate, judgments and assumptions

The preparation of these condensed interim consolidated financial statements in conformity with IFRS requires management to make judgement and estimates and form assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets/liabilities at the date of the financial statements and reported amount of revenues and expenses during the reporting period. Actual outcomes could differ from these estimates.

On an on-going basis, management evaluates its estimates underlying various assumptions. Significant assumptions about the future and other sources of estimation uncertainty that management has made at the consolidated statement of financial position date that could result in material adjustments to the carrying amounts of assets and liabilities, include the following:

Critical accounting estimates

- Fair value of stock options and warrants

Critical accounting judgments

- Recognition of deferred tax assets and liabilities
- Going concern
- Accounting for digital currencies

3. DIGITAL CURRENCY

The Company holds 0.25 bitcoins with a fair value of $25,369 (US$18,386) as at May 31, 2026 (February 28, 2026 – $22,833 (US$16,737)). Fair value was determined based on quoted market prices from active cryptocurrency exchanges.

4. EXPLORATION AND EVALUATION ASSETS

Cordillera Cobre Property

The Company, through Super Copper Holdings Ltd., entered into a joint venture agreement dated September 1, 2023, and amended on February 17, 2026 (the "JV Agreement"), with Gardner Y Esteffan Limitada ("Gareste"), a Chilean corporation, regarding the future exploration and development of the Cordillera Cobre mineral project (the "Cordillera Cobre Property") located in the Atacama Region of the Republic of Chile. The Cordillera Cobre Property is an exploration stage property comprised of 27 exploitation concessions.

Pursuant to the JV Agreement, the Company has the right to earn-in up to a 100% net interest in the Cordillera Cobre Property in consideration of (a) incurring expenditures on the property in the amount of US$2,490,000 (the “Earn-in Expenditures”), (b) making cash payments to Gareste in the amount of US$2,050,000 (the “Earn-in Payments”), and (c) issuing 6,000,000 common shares of the Company to Gareste or its designee as follows:

(Unaudited – Expressed in Canadian Dollars)

	Payment Deadline	**Earn-in Expenditures and Payments**	**Share Consideration**	**Percentage Interest Earned**	**Aggregate Interest Earned**	**Status**
1.	Within 14 days of execution of JV Agreement	US$50,000 (Earn-in Payment)	Nil	Nil	Nil	Completed
2.	On or before the date that is 30 days after execution of JV Agreement	US$100,000 (Earn-in Expenditure)	Nil	Nil	Nil	Completed
3.	On or before the date that is 14 days following completion of a go-public financing	US$100,000 (Earn-in Expenditure)	Nil	10%	10%	Earned April 18, 2024
4.	On or before the date that is 16 months of becoming a publicly listed entity	US$500,000 (Earn-in Expenditure)	1,000,000	15%	25%	Earned February 17, 2026
5.	On or before December 31, 2026	US$1,350,000 (Earn-in Expenditure)	2,000,000	24%	49%	In progress
6.	On or before December 31, 2027	US$440,000 (Earn-in Expenditure)	1,000,000	2%	51%	Pending
7.	On or before December 31, 2028	US$2,000,000 (Earn-in Payment)	2,000,000	49%	100%	Pending
	TOTAL:	**US$4,540,000** **(US$2,050,000 Earn-in Payments / US$2,490,000 Earn-in Expenditures)**	**6,000,000**		**100%**	

(Unaudited – Expressed in Canadian Dollars)

As of February 28, 2026, the Company has earned a 25% interest in the Cordillera Cobre Property. The term of the JV Agreement is 20 years, with a 2-year automatic renewal thereafter, unless the JV Agreement is earlier terminated. A party whose interest is diluted to less than 10% will have its interest converted to a 2% net smelter return royalty.

Castilla Project

On July 2, 2025, the Company entered into an agreement to acquire 100% of the Castilla Copper Project (the "Castilla Project") from Verdant Resources SpA, located in Chile's Atacama Region. The Castilla Project comprises of 25 exploration concessions located in Chile's Atacama Region. The acquisition closed on September 15, 2025. The following is a summary of the transaction terms:

Milestone	Trigger	Cash to Seller (USD)	Timing
(a) Closing Payment	100% title transfers to Super Copper; no NSR, no back-in.	$100,000 (paid)	Payable on closing date.
(b) Discovery Bonus	First drill hole intercept that is: ≥ 10m @ ≥ 1.0% Cu equivalent *or* ≥ 40m @ ≥ 0.4% Cu equivalent	$50,000	Payable within 15 days of public disclosure.
(c) PEA Bonus	Positive NI 43-101 PEA with after-tax NPV ≥ US $50 million	$150,000	Payable within 30 days of PEA filing on SEDAR+.
(d) Production Bonus	Commercial sales of minerals from the project exceeding USD$50,000	$1,000,000	Payable within 30 days of first commercial sale.

The Company has not recognized the contingent payments for the Discovery Bonus, PEA Bonus or Production Bonus as Management is not able to reliably estimate if the future payments will be an obligation of the Company.

Expenditures

The exploration and evaluation expenditures incurred during the three months ended May 31, 2026 are as follows:

	Cordillera Cobre Property $	Castilla Project $	General $	Total $
Claim renewal fees	77,037	48,903	-	125,940
Field supplies	4,857	-	-	4,857
Geological consulting	39,137	42,147	20,123	101,407
Labs and analysis	48,903	-	-	48,903
Survey and mapping	-	45,869	-	45,869
	169,934	**136,919**	**20,123**	**326,976**

(Unaudited – Expressed in Canadian Dollars)

The exploration and evaluation expenditures incurred during the three months ended May 31, 2025 are as follows:

	Cordillera Cobre Property $	Castilla Project $	General $	Total $
Claim renewal fees	71,094	-	-	71,094
Field supplies	14,460	-	-	14,460
Geological consulting	89,629	-	-	89,629
Survey and mapping	7,215	-	-	7,215
	182,398	**-**	**-**	**182,398**

5. DUE TO RELATED PARTY

Due to related party were short-term advances from a related party of the Company used for working capital. The advances were unsecured, interest-free and payable on demand. The balance due to related party as at May 31, 2026 was $nil (February 28, 2026 – $1,407).

6. PROMISSORY NOTES PAYABLE

On December 2, 2025, the Company received an advance of USD$50,000 from a third party pursuant to a promissory note dated November 25, 2025, which bore interest at 10% per annum, was unsecured and had a maturity date of November 25, 2026. If any partial or full prepayment is made prior to the maturity date, the Company would need to pay, as a prepayment penalty, the interest that would have accrued on the principal being prepaid as if such principal had remained outstanding for a full one-year period. During the three months ended May 31, 2026, the Company recorded interest expense of USD$3,699 (CAD$5,075) on the promissory note. During the three months ended May 31, 2026, the principal balance plus accrued interest has been repaid. As at May 31, 2026, the balance outstanding was $nil (February 28, 2026 – USD$51,301 (CAD$69,985)).

On December 8, 2025, the Company received an advance of USD$25,000 from a third party pursuant to a promissory note, which bore interest at 10% per annum, was unsecured and had a maturity date of December 1, 2026. If any partial or full prepayment is made prior to the maturity date, the Company would need to pay, as a prepayment penalty, the interest that would have accrued on the principal being prepaid as if such principal had remained outstanding for a full one-year period. During the year ended February 28, 2026, the Company recorded interest expense of USD$2,500 (CAD$3,381) on the promissory note. During the year ended February 28, 2026, the principal balance plus accrued interest has been repaid.

On January 12, 2026, the Company received an advance of USD$150,000 from a third party pursuant to a promissory note, which bore interest at 15% per annum, was unsecured and had a maturity date of the earlier of January 12, 2027 and the Company completing a qualified financing. The Company may, at any time before the maturity date, prepay the outstanding principal, at an amount equal to 110% of the principal amount. During the three months ended May 31, 2026, the Company recorded interest expense of USD$740

(CAD$1,036) on the promissory note. During the three months ended May 31, 2026, the principal balance plus accrued interest has been repaid. As at May 31, 2026, the balance outstanding was $nil (February 28, 2026 – USD$152,897 (CAD$208,583)).

7. SHARE CAPITAL

a) Authorized – Unlimited common shares without par value.

b) Issued and outstanding share capital

On March 20, 2025, the Company closed the second and final tranche of a non-brokered private placement and issued 850,000 units at a price of $0.40 per unit, raising gross proceeds of $340,000. Each unit consists of one common share of the Company and a Warrant. Each Warrant entitles the holder to purchase one additional common share of the Company at a price of $0.65 per share until March 20, 2027, subject to acceleration. The Company paid cash finder's fees of $7,649, incurred share issuance costs of $7,733 and issued 6,650 finder's warrants. The finder's warrants are exercisable into common shares at $0.65 per share until March 20, 2027. The fair value of the finder's warrants was estimated to be $1,328 using the Black-Scholes option pricing model using the following assumptions: share price of $0.45; risk-free interest rate of 2.53%; expected life of 2 years; dividend yield of 0%; forfeiture rate of 0% and volatility of 100%.

The Warrants are subject to an acceleration right held by the Company, such that if the share price closes at $1.00 or above for a period of five consecutive trading days, the Company may, at any time after such an occurrence, give written notice (via news release) to the holders of the Warrants that the Warrants will expire at 5:00 p.m. (Vancouver time) on the 30th day following the giving of notice.

On May 29, 2025, the Company closed a non-brokered private placement and issued 4,000,000 units at a price of $0.25 per unit to Apeiron Investment Group Limited ("Apeiron"), raising gross proceeds of $1,000,000. Each unit consists of one common share of the Company and a Warrant. Each Warrant entitles the holder to purchase one additional common share of the Company at a price of $0.30 per share until May 29, 2028. The Company incurred share issuance costs of $51,620.

On February 7, 2026, 1,000,000 shares were issued pursuant to the JV Agreement at a fair value of $870,000 (Note 4).

During the year ended February 28, 2026, 425,000 stock options were exercised for gross proceeds of $116,875. $78,973 were transferred from reserves to share capital as a result.

During the year ended February 28, 2026, 750,000 warrants were exercised for gross proceeds of $316,000.

During the year ended February 28, 2026, 2,500,000 restricted share units were exercised. $925,000 were transferred from reserves to share capital as a result.

On March 6, 2026, the Company completed a brokered private placement and issued 13,000,000 units of the Company at a price of $0.75 per unit for gross proceeds of $9,750,000. Each unit is comprised of one common share of the Company and one share purchase warrant. The Company allocated $8,190,000 of the proceeds to shares and $1,560,000 to warrants using the residual value method. 6,566,666 of the units issued were comprised of Series A warrants (the "Series A Warrants") and 6,433,334 of the units issued were comprised of Series B warrants (the "Series B Warrants"). Each Series A Warrant entitles the holder to acquire one additional share of the Company at a price of $1.15 per share until March 6, 2029. Each Series B Warrant entitles the holder to acquire one additional share of the Company at a price of $1.15 per share from the date that is 61 days from closing until March 6, 2029.

In connection with the private placement, the Company paid cash finder's fees of $716,362, incurred share issuance costs of $244,416 and issued 888,749 finder's warrants. The finder’s warrants are exercisable into common shares at $1.15 per share until March 6, 2029. The fair value of the finder’s warrants was estimated to be $284,940 using the Black-Scholes option pricing model using the following assumptions: share price of $0.63; risk-free interest rate of 2.61%; expected life of 3 years; dividend yield of 0%; forfeiture rate of 0% and volatility of 100%.

During the three months ended May 31, 2026, 40,000 stock options were exercised for gross proceeds of $11,000. $7,433 were transferred from reserves to share capital as a result.

During the three months ended May 31, 2026, 500,000 RSUs were exercised. $185,000 were transferred from reserves to share capital as a result.

c) Options

Pursuant to the Company’s equity incentive compensation plan (the "Option Plan"), the Company may grant incentive stock options to directors, officers, employees and consultants of the Company or any subsidiary thereof. The total number of shares issuable pursuant to the Option Plan is up to a maximum of 20% of the issued and outstanding common shares of the Company at any given time. The exercise price of each stock option shall not be lower than the market price or such discount from the market price as may be permitted by the stock exchange on which the common shares are listed and provided that no stock option shall have a term exceeding ten years. The Board of Directors determines the vesting terms of the stock options which may vary between grants.

On May 5, 2026, the Company granted 1,210,000 stock options to directors and consultants of the Company. The stock options have an exercise price of $0.75 and expire on May 5, 2031. 460,000 of these options vest immediately. 450,000 of these options will vest over a one-year period in four equal tranches, with 25% vesting every three months from the date of the grant. 300,000 of these options will vest over a two-year period in eight equal tranches, with 12.5% vesting every three months from the date of the grant.

The activity of the stock options during the year ended February 28, 2026 and three months ended May 31, 2026 is as follows:

(Unaudited – Expressed in Canadian Dollars)

	Options #	Weighted average exercise price CAD$
Balance outstanding, February 28, 2025	4,755,000	0.30
Granted	950,000	0.52
Cancelled	(1,200,000)	0.33
Exercised	(425,000)	0.28
Balance outstanding, February 28, 2026	4,080,000	0.34
Granted	1,210,000	0.75
Exercised	(40,000)	0.28
Balance outstanding, May 31, 2026	**5,250,000**	**0.44**

The weighted average fair values of stock options granted during the three months ended May 31, 2026 of $0.41 and the year ended February 28, 2026 of $0.39 were estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

	May 31, 2026	February 28, 2026
Stock price	$0.57	$0.52
Exercise price	$0.75	$0.52
Risk-free interest rate	3.20%	2.66%
Expected life	5.0 years	5.0 years
Expected volatility	100%	100%
Expected dividends	Nil	Nil

Expected volatility is based on peer companies' volatilities. During the three months ended May 31, 2026, the Company recorded $253,127 (2025 - $371,826) of share-based compensation expense related to stock options.

As at May 31, 2026, the Company had the following stock options outstanding:

Expiry Date	Exercise Price $	Remaining Life (Years)	Options Outstanding and Exercisable #
October 7, 2029	0.20	3.36	225,000
October 22, 2029	0.275	3.40	2,165,000
November 22, 2029	0.275	3.48	200,000
January 9, 2030	0.385	3.61	500,000
March 9, 2030	0.50	3.78	750,000
October 30, 2030	0.60	4.42	200,000
May 5, 2031	0.75	4.93	1,210,000
	0.44		5,250,000

(Unaudited – Expressed in Canadian Dollars)

d) Warrants

A summary of warrants activity is as follows:

	Warrants #	**Weighted average exercise price CAD$**
Balance outstanding, February 28, 2025	2,233,154	0.37
Issued	4,850,000	0.36
Exercised	(750,000)	0.42
Balance outstanding, February 28, 2026	6,333,154	0.36
Issued	13,000,000	1.15
Balance outstanding, May 31, 2026	**19,333,154**	**0.89**

As at May 31, 2026, the Company had the following warrants outstanding:

Expiry Date	Exercise Price $	Remaining Life (Years)	Warrants Outstanding #
December 27, 2026	0.30	0.58	1,023,932
January 15, 2027	0.30	0.63	281,722
February 27, 2027	0.65	0.75	437,500
March 20, 2027	0.65	0.80	590,000
May 29, 2028	0.30	2.00	4,000,000
March 6, 2029	1.15	2.77	13,000,000
	0.89		19,333,154

e) Finders Warrants

A summary of finders warrants activity is as follows:

	Finders warrants #	**Weighted average exercise price CAD$**
Balance outstanding, February 28, 2025	16,625	0.65
Issued	6,650	0.65
Balance outstanding, February 28, 2026	23,275	0.65
Issued	888,749	1.15
Balance outstanding, May 31, 2026	**912,024**	**1.14**

As at May 31, 2026, the Company had the following finders warrants outstanding:

(Unaudited – Expressed in Canadian Dollars)

Expiry Date	Exercise Price $	Remaining Life (Years)	Warrants Outstanding #
February 27, 2027	0.65	0.75	16,625
March 20, 2027	0.65	0.80	6,650
March 6, 2029	1.15	2.77	888,749
	1.14		912,024

f) Restricted Share Units

On March 9, 2025, the Company granted 500,000 restricted share units ("RSUs") to a consultant. The RSUs was to vest on July 9, 2025. However, on April 15, 2025, the consulting agreement with the consultant was terminated and accordingly, the RSUs have been forfeited.

On May 29, 2025, in exchange for Apeiron providing advisory services to the Company, the Company granted 3,000,000 RSUs to Apeiron. The fair value of the 3,000,000 RSUs was $1,110,000, and the RSUs vest in 12 tranches of 250,000, with the first tranche vesting on May 29, 2025, and each subsequent tranche vesting on each month anniversary of the issue date.

A summary of the restricted share units ("RSUs") is as follows:

	RSUs #
Balance outstanding, February 28, 2025	-
Issued	3,500,000
Forfeited	(500,000)
Exercised	(2,500,000)
Balance outstanding, February 28, 2026	500,000
Exercised	(500,000)
Balance outstanding, May 31, 2026	**-**

(Unaudited – Expressed in Canadian Dollars)

8. RELATED PARTY TRANSACTIONS

Key management personnel are those persons responsible for planning, directing and controlling the activities of the entity, and include officers and directors. The Company incurred charges from directors and officers, or to companies controlled by these individuals during the three months ended May 31, 2026 and 2025 as follows:

	2026 $	2025 $
Accounting fees	**11,997**	15,886
Consulting fees	**41,169**	30,158
Director fees	**14,583**	-
Share-based compensation	**18,172**	-
	85,921	46,044

During the three months ended May 31, 2026, the Company incurred consulting fees of $41,169 (2025 – $30,158) to a company 100% owned by the CEO of the Company, $11,997 (2025 – $15,886) to a company in which the CFO is an owner for accounting and financial reporting services, and director fees of $14,583 (2025 – $nil) to the directors of the Company.

Accounts payable and accrued liabilities at May 31, 2026 includes $360,466 (February 28, 2026 – $447,028) due to a company 100% owned by the CEO of the Company, and a company in which the CFO is an owner.

9. COMMITMENTS

The Company entered into a management consulting agreement with a company 100% owned by the CEO of the Company on April 1, 2024, which replaces all previously entered consulting agreements. An addendum was entered into on April 1, 2025. The agreement has a term of 4 years. The agreement includes a monthly fee of USD$10,000, certain employment benefits, and a bonus which can be achieved through the completion of certain performance conditions related to M&A and investment transactions in the Company. The bonus is calculated based on amount equal to 5% of the transaction value, with transaction value being all consideration either paid or received, in cash or securities, in a merger, acquisition, investment or other transaction with an aggregate value over $10,000. There is also a bonus related to exchange listings and market capitalization. Certain performance based bonuses have been achieved by the CEO and accrued for in the consolidated financial statements.

10. SUBSEQUENT EVENTS

On June 15, 2026, the Company granted 3,723,930 RSUs to directors and a consultant. 1,000,000 of the RSUs will vest in 12 tranches of 83,333, with the first tranche vesting on June 15, 2026, and each subsequent tranche vesting on each month anniversary of the issue date. 2,723,930 of the RSUs will vest quarterly in four equal tranches over a 12-month period, with 25% vesting on August 29, 2026, November 29, 2026, February 28, 2027, and May 29, 2027.

On July 3, 2026, the Company granted 1,361,965 RSUs to the CEO of the Company. The RSUs vest in 4 equal tranches, with 25% vesting on July 3, 2026, August 29, 2026, November 29, 2026, and February 28, 2027.

Subsequent to May 31, 2026, 930,982 RSUs were exercised.