
Fraser Big Sky Capital Corp.
(a capital pool company)

Condensed Interim Financial Statements

For the Three and Six Months Ended January 31, 2026 and 2025
(Unaudited - Expressed in Canadian Dollars)

Notice of No Auditor Review of Condensed Interim Financial Statements

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed 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 financial statements of the Company 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 financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Fraser Big Sky Capital Corp.
Condensed Interim Statements of Financial Position
(Unaudited - Expressed in Canadian dollars)

	January 31, 2026	July 31, 2025
	\$	\$
Assets		
Current		
Cash	123,064	159,114
Prepaid expenses	2,049	6,978
Total assets	125,113	166,092
Liabilities		
Current		
Accounts payable and accrued liabilities	12,088	27,095
Shareholders' equity		
Share capital (Note 3)	274,486	274,486
Contributed surplus (Note 3)	49,504	49,504
Accumulated deficit	(210,965)	(184,993)
	113,025	138,997
Total liabilities and shareholders' equity	125,113	166,092

Nature of operations and going concern – Note 1

APPROVED BY THE DIRECTORS

"Stephen Wall" Director

"Killian Ruby" Director

Fraser Big Sky Capital Corp.
Condensed Interim Statements of Loss and Comprehensive Loss
For the Three and Six Months Ended January 31, 2026 and 2025
(Unaudited - Expressed in Canadian dollars)

	Three months ended January 31,		Six months ended January 31,	
	2026	2025	2026	2025
	\$	\$	\$	\$
Expenses				
Consulting fees	-	4,725	-	6,300
Office and miscellaneous	1,250	6,900	2,500	7,373
Professional fees (Note 4)	8,913	24,635	15,221	52,439
Transfer agent, filing and listing fees	5,876	2,536	8,251	15,625
Net loss and comprehensive loss for the period	(16,039)	(38,796)	(25,972)	(81,737)
Loss per share				
Basic and diluted	(0.00)	(0.02)	(0.01)	(0.04)
Weighted average number of shares outstanding				
Basic and diluted	4,675,100	2,000,100	4,675,100	2,000,100

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

Fraser Big Sky Capital Corp.
Condensed Interim Statements of Cash Flows
For the Six Months Ended January 31, 2026 and 2025
(Unaudited - Expressed in Canadian dollars)

	2026	2025
	\$	\$
Cash (used in) provided by:		
Operating activities		
Loss for the period	(25,972)	(81,737)
Change in non-cash working capital items:		
Prepaid expenses	4,929	(2,250)
Accounts payable and accrued liabilities	(15,007)	28,083
Net cash used in operating activities	(36,050)	(55,904)
Decrease in cash	(36,050)	(55,904)
Cash - beginning of period	159,114	68,981
Cash - end of period	123,064	13,077

Fraser Big Sky Capital Corp

Condensed Interim Statements of Changes in Equity

For the Six Months Ended January 31, 2026 and 2025

(Unaudited - Expressed in Canadian dollars)

	Number of common shares	Share capital	Contributed surplus	Accumulated deficit	Total Shareholders' equity
	#	\$	\$	\$	\$
Balance, July 31, 2024	2,000,100	100,005	-	(9,024)	90,981
Net loss for the period	-	-	-	(81,737)	(81,737)
Balance, January 31, 2025	2,000,100	100,005	-	(90,761)	9,244
Proceeds from Initial Public Offering (Note 3)	2,675,000	267,500	-	-	267,500
Share issuance costs - cash (Note 3)	-	(78,758)	-	-	(78,758)
Share issuance costs – agent warrants (Note 3)	-	(14,261)	14,261	-	-
Share-based compensation (Note 3)	-	-	35,243	-	35,243
Net loss for the period	-	-	-	(94,232)	(94,232)
Balance, July 31, 2025	4,675,100	274,486	49,504	(184,993)	138,997
Net loss for the period	-	-	-	(25,972)	(25,972)
Balance, January 31, 2026	4,675,100	274,486	49,504	(210,965)	113,025

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

Fraser Big Sky Capital Corp.

Notes to the Condensed Interim Financial Statements

For the Three and Six Months Ended January 31, 2026 and 2025

(Unaudited - Expressed in Canadian dollars)

1. Nature of operations and going concern

Fraser Big Sky Capital Corp. (the "Company") was incorporated pursuant to the provisions of the Business Corporations Act of British Columbia on October 11, 2023. The Company was formed for the primary purpose of completing an Initial Public Offering ("IPO") on the TSX Venture Exchange ("TSXV") as a Capital Pool Company ("CPC") as defined by TSXV Policy 2.4 ("Policy 2.4"). The Company's objective is to complete a Qualifying Transaction ("QT") as defined under Policy 2.4 by identifying and evaluating potential business acquisitions and to subsequently negotiate acquisition or participation agreements subject to regulatory and shareholder approvals. On February 25, 2025, the Company completed its IPO and was listed on the TSXV.

The Company's corporate office is located at 6th Floor - 905 West Pender Street, Vancouver, BC V6C 1L6.

As a CPC, the Company is subject to certain cash restrictions. Proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to \$3,000 per month may be used for reasonable general and administrative expenses of the Company. These restrictions apply until completion of a QT by the Company as defined under Policy 2.4.

These unaudited condensed interim financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. As at January 31, 2026, the Company had an accumulated deficit of \$210,965 (July 31, 2025 - \$184,993) and working capital of \$113,025 (July 31, 2025 - \$138,997). Furthermore, the Company incurred a net loss of \$25,972 for the six months ended January 31, 2026 (2025 - \$81,737). The Company estimates it has sufficient funds to continue operations for the next 12 months. The Company has not generated any revenue since incorporation and its ability to continue as a going concern is dependent on its ability to obtain necessary financing to meet its corporate expenditures and discharge its liabilities in the normal course of business. Although the Company has been successful in obtaining financing in the past, there can be no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. These factors give rise to material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business.

Should the Company be unable to continue as a going concern, asset realization values may be substantially different from their carrying values. These unaudited condensed interim financial statements do not give effect to adjustments that would be necessary to carrying values, and classification of assets and liabilities should the Company be unable to continue as going concern. Such adjustments could be material.

2. Basis of preparation and material accounting policy information

Statement of compliance

These unaudited condensed interim financial statements have been prepared in accordance with IFRS® Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34 – Interim Financial Reporting. These unaudited condensed interim financial statements should be read in conjunction with the audited financial statements for the year ended July 31, 2025 which have been prepared in accordance with IFRS.

In the preparation of these unaudited condensed interim financial statements, the Company has used the same accounting policies and methods of computation as in the audited financial statements for the year ended July 31, 2025.

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

Fraser Big Sky Capital Corp.
Notes to the Condensed Interim Financial Statements
For the Three and Six Months Ended January 31, 2026 and 2025
(Unaudited - Expressed in Canadian dollars)

Basis of measurement and functional currency

These unaudited condensed interim financial statements have been prepared on a historical cost basis. In addition, the unaudited condensed interim financial statements have been prepared using the accrual basis of accounting except for cash flow disclosure. These unaudited condensed interim financial statements are presented in Canadian dollars, which is also the functional currency of the Company.

3. Share capital

a) Authorized: Unlimited common shares without par value.

b) Shares issued

During the six months ended January 31, 2026, the Company did not issue any shares.

During the year ended July 31, 2025, the following common share issuance occurred:

- On February 25, 2025, the Company completed its IPO through the issuance of 2,675,000 common shares of the Company at a price of \$0.10 per share for gross proceeds of \$267,500. In connection with the IPO, the Company entered into an agency agreement with Research Capital Corporation (the "Agent"). The Company paid an aggregate of \$78,758 in cash share issuance costs which includes cash commissions, corporate finance fee, legal and other expenses incurred by the Agent. In addition, the Company issued 267,500 non-transferable share purchase warrants (the "Agent Warrants"). Each Agent Warrant is exercisable into one common share of the Company at a price of \$0.10 per share and expires on February 25, 2027. The Agent Warrants were fair valued at \$14,261 using the Black-Scholes option pricing model with the following assumptions – risk free rate – 2.64%; expected dividend rate – 0%; expected life – 2 years; expected annual volatility – 100%; and expected forfeiture rate – 0%. In connection with the Company's listing on the TSXV, the Company incurred listing fees of \$15,750, included in transfer agent, filing and listing fees on the condensed interim statements of loss and comprehensive loss.

c) Escrowed shares and options

On December 13, 2024, the Company entered into an escrow agreement (the "Escrow Agreement") in accordance with Policy 2.4 with certain shareholders and 2,000,100 common shares were placed in escrow. Subject to Policy 2.4, the escrowed common shares will be released from escrow as follows: 25% on the issuance of the Final Exchange Bulletin (as defined in Policy 2.4) (the "Initial Release") and an additional 25% will be released on each of the dates which are 6 months, 12 months and 18 months following the Initial Release.

On February 25, 2025, the Company granted an aggregate of 467,509 stock options to officers and directors of the Company. The 467,509 stock options were placed in escrow.

As at January 31, 2026, 2,000,100 (July 31, 2025 – 2,000,100) common shares and 467,509 (July 31, 2025 – 467,509) stock options were held in escrow.

d) Stock options

On December 13, 2024, the Company adopted a stock option plan (the "Stock Option Plan"), whereby the maximum number of non-transferable options to purchase common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares. Additionally, the maximum number of non-transferable options to purchase common shares reserved for issuance to any one individual upon exercise of all stock options held by such individual may not exceed 5% of the issued common shares, if the individual is a director or officer, or 2% of the issued common shares, if the individual is a technical consultant. All options granted under the Stock Option Plan will expire not later than the date that is ten years from the date that such options are granted.

Fraser Big Sky Capital Corp.

Notes to the Condensed Interim Financial Statements

For the Three and Six Months Ended January 31, 2026 and 2025

(Unaudited - Expressed in Canadian dollars)

Stock options expire within 90 days of cessation of the optionee's position with the Company (other than in connection with the completion of the QT – in which case the later of (a) 1 year from completion of the QT; and (b) 90 days after the cessation of the optionee's position with the Company) and, in the case of death, expire within a maximum period of one year after such death, subject to the expiry date of the option. Stock options granted under the Stock Option Plan are not transferable or assignable other than by will or other testamentary instrument pursuant to the laws of succession.

On February 25, 2025, the Company granted an aggregate of 467,509 stock options with a fair value of \$35,243 to officers and directors of the Company. The stock options vested immediately. The options have an exercise price of \$0.10 per option and expire on February 25, 2030. The Company fair valued the options on the grant date using the Black-Scholes option pricing model based on the following assumptions: stock price - \$0.10; risk free rate – 2.69%, expected dividend rate – 0%; expected life – 5 years; expected annual volatility – 100%; and forfeiture rate – 0%.

The balance of stock options outstanding as at January 31, 2026 and July 31, 2025 and the changes for the periods then ended are as follows:

	Number of stock options	Weighted average exercise price
	#	\$
Balance as at July 31, 2024	-	-
Granted	467,509	0.10
Balance as at January 31, 2026 and July 31, 2025	467,509	0.10

The following table summarizes information about the stock options outstanding as at January 31, 2026:

Exercise price	Number of options outstanding	Weighted average remaining life (years)	Expiry date
\$0.10	467,509	4.07	February 25, 2030

e) Warrants

The balance of warrants outstanding as at January 31, 2026 and July 31, 2025 and the changes for the periods then ended are as follows:

	Number of warrants	Weighted average exercise price
	#	\$
Balance as at July 31, 2024	-	-
Issued	267,500	0.10
Balance as at January 31, 2026 and July 31, 2025	267,500	0.10

Fraser Big Sky Capital Corp.

Notes to the Condensed Interim Financial Statements

For the Three and Six Months Ended January 31, 2026 and 2025

(Unaudited - Expressed in Canadian dollars)

The following table summarizes information about the warrants outstanding as at January 31, 2026:

Exercise price	Number of warrants outstanding	Weighted average remaining life (years)	Expiry date
\$0.10	267,500	1.07	February 25, 2027

4. Related party transactions

Related parties are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, either directly or indirectly. Related parties of the Company include members of the Board, officers of the Company, close family members of these individuals, and any companies controlled by these individuals.

The compensation paid or payable to key management for services during the three and six months ended January 31, 2026 and 2025 is as follows:

	Three months ended January 31,		Six months ended January 31,	
	2026	2025	2026	2025
	\$	\$	\$	\$
Professional fees	3,307	20,136	6,615	47,490
	3,307	20,136	6,615	47,490

During the three and six months ended January 31, 2026, \$3,307 and \$6,615, respectively, (2025 - \$3,392 and \$4,495, respectively,) in professional fees for Chief Financial Officer and accounting support services was charged by Malaspina Consultants Inc., a company controlled by Killian Ruby, a director of the Company.

During the three and six months ended January 31, 2026, \$nil and \$nil, respectively, (2025 - \$16,744 and \$42,995, respectively,) in professional fees was charged by Segev LLP, a company in which Aadam Tejpar, corporate secretary of the Company, was a partner.

Included in accounts payable and accrued liabilities at January 31, 2026 is \$4,903 (July 31, 2025 - \$5,075) due to related parties. These amounts are unsecured and due under normal business terms.

5. Management of capital

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern. In the management of capital, the Company includes its components of shareholders' equity.

The capital structure of the Company consists of equity attributable to common shareholders, comprised of issued capital and deficit. The Company maintains and adjusts its capital structure based on changes in economic conditions and the Company's planned requirements. The Company may adjust its capital structure by issuing new equity, issuing new debt, or acquiring or disposing of assets. The Company does not have a source of revenue. As such, the Company is dependent on external financing to fund its activities. In order to pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed.

Management reviews its capital management policies on an ongoing basis. The Company is subject to externally imposed capital requirements as defined under Policy 2.4.