


TEMAS

CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian dollars)

For the Years Ended December 31, 2025 and 2024

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Temas Resources Corp.

Report on the Audit of the Consolidated Financial Statements

Opinion

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

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

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company's ability to continue as a going concern will require securing additional funding in order to meet the Company's ongoing working and investing capital requirements. These matters, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined that there is the following key audit matter to communicate in our auditor's report.

Key audit matter:	How our audit addressed the key audit matter:
Assessment of impairment indicators of Exploration and evaluation properties.	Our approach to addressing the matter included the following procedures, among others:
<i>Refer to note 3 – Significant accounting judgements and estimates; note 3 – Material accounting policy information: Exploration and evaluation assets; and Note 6 – Exploration</i>	Evaluated the reasonableness of management's assessment of impairment indicators, which included the following:

and evaluation assets

Management assesses at each reporting period whether there is an indication that the carrying value of exploration and evaluation assets may not be recoverable. Management applies significant judgement in assessing whether indicators of impairment exist that necessitate impairment testing. Internal and external factors, such as (i) a significant decline in the market value of the Company's share price; (ii) changes in the Company's assessment of whether commercially viable quantities of mineral resources exist within the properties; and (iii) changes in metal prices, capital and operating costs, are evaluated by management in determining whether there are any indicators of impairment.

We considered this a key audit matter due to (i) the significance of the exploration and evaluation assets balance and (ii) the significant audit effort and subjectivity in applying audit procedures to assess the factors evaluated by management in its assessment of impairment indicators, which required significant management judgement.

- Assessed the Company's market capitalization in comparison to the Company's net assets, which may be an indication of impairment.
- Assessed the completeness of the factors that could be considered indicators of impairment, including consideration of evidence obtained in other areas of the audit.
- Confirmed that the Company's right to explore the properties had not expired.
- Obtained management's written representations regarding the Company's future plans for the exploration and evaluation assets.
- Assessed the reasonability of the Company's financial statement disclosure regarding their exploration and evaluation assets.

Other Information

Management is responsible for the other information. The other information comprises the information included in "Management's Discussion and Analysis" but does not include the consolidated financial statements and our auditor's report thereon.

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

A handwritten signature in black ink that reads "De Visser Gray LLP". The signature is written in a cursive, flowing style.

Chartered Professional Accountants

Vancouver, BC, Canada
March 30, 2026

Temas Resources Corp.**Consolidated Statements of Financial Position***(Expressed in Canadian dollars)*

	Note	December 31, 2025	December 31, 2024
			(Note 13)
		\$	\$
ASSETS			
<i>Current Assets</i>			
Cash		4,704,835	76,562
Taxes receivable		233,657	13,710
Prepaid expenses and deposits	5, 9	-	67,500
		4,938,492	157,772
<i>Non-Current Assets</i>			
Investment in associate	7	-	1
Intangible Asset	7	598,582	-
Exploration and evaluation assets	6	6,712,173	6,576,865
Total Assets		12,249,247	6,734,638
LIABILITIES			
<i>Current Liabilities</i>			
Accounts payable and accrued liabilities	9	755,704	943,564
Taxes payable	10	933,940	565,181
Total Liabilities		1,689,644	1,508,745
SHAREHOLDERS' EQUITY			
Share capital (<i>net of issuance costs</i>)	8	24,854,987	13,819,786
Reserves	8, 13	2,546,710	2,307,335
Deficit	13	(16,842,094)	(10,901,228)
Total Shareholders' Equity		10,559,603	5,225,893
Total Liabilities and Shareholders' Equity		12,249,247	6,734,638

Nature and Continuation of Operations (Note 1)

Approved on behalf of the Board on March 27, 2026:

"Tim Fernback"

CEO & Director

"Kyler Hardy"

Director

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

Temas Resources Corp.

Consolidated Statements of Loss and Comprehensive Loss

For the years Ended December 31, 2025 and 2024

(Expressed in Canadian dollars)

	Note	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024
		\$	\$
General and Administrative Expenses			
Consulting	9	721,213	743,603
Exploration expenditures	9	3,015,469	175,790
Foreign exchange		136,006	9,491
General and administrative		7,912	5,236
Insurance		36,765	13,500
Interest and bank charges		43,723	7,016
Investor relations		811,639	515,128
Professional fees		270,954	43,746
Share-based payments	8, 9	295,000	99,672
Transfer agent and filing fees		184,235	63,745
Travel		145,195	63,521
Total expenses		5,668,111	1,740,448
Other items			
Impairment of loan receivable	4, 7	95,770	12,087
Realized gain on debt settlement		(159,645)	-
Interest income		(22,476)	-
Flow-through and tax expense and Part XII.6 tax	10	445,331	-
Recovery of flow-through premium liability	10	(30,600)	-
Total other items		328,380	12,087
Net and comprehensive loss for the year		(5,996,491)	(1,752,535)
Basic and diluted loss per common share		(0.13)	(0.07)
Weighted average number of common shares outstanding		46,240,804	23,474,136

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

Temas Resource Corp.

Consolidated Statements of Changes in Shareholders' Equity

For the years ended December 31, 2025 and 2024

(Expressed in Canadian dollars)

	Note	Share Capital		Reserves	Deficit	Total Shareholders' Equity
		Number of shares	Amount			
			(\$)	(Note 13) (\$)	(Note 13) (\$)	(\$)
Balance, December 31, 2023		16,062,386	11,777,968	2,218,532	(9,152,562)	4,843,938
New common shares – Option exercise	8	75,000	14,875	(7,000)	-	7,875
New common shares – Warrant exercise	8	1,564,900	234,735	-	-	234,735
New common shares – Private placement	8	8,598,690	1,719,738	-	-	1,719,738
New common shares – Exploration and evaluation asset	6	357,142	75,000	-	-	75,000
Share issuance costs	8	-	(2,530)	-	-	(2,530)
Share-based payments	8	-	-	99,672	-	99,672
Expiration of warrants	13	-	-	(3,869)	3,869	-
Net loss for the year		-	-	-	(1,752,535)	(1,752,535)
Balance, December 31, 2024		26,658,118	13,819,786	2,307,335	(10,901,228)	5,225,893
New common shares – Option exercise	8	40,000	4,200	-	-	4,200
New common shares – Warrant exercise	8	3,879,100	581,865	-	-	581,865
New common shares – Private placement	8	8,706,669	1,035,500	-	-	1,035,500
New common shares – CDI's	8	59,500,000	10,849,018	-	-	10,849,018
New common shares – Exploration and evaluation asset	6	370,370	50,000	-	-	50,000
Flow-through premium liability	10	-	(30,600)	-	-	(30,600)
Share issuance costs	8	-	(1,454,782)	-	-	(1,454,782)
Share-based payments	8, 9	-	-	295,000	-	295,000
Expiration of warrants	13	-	-	(55,625)	55,625	-
Net loss for the year		-	-	-	(5,996,491)	(5,996,491)
Balance, December 31, 2025		99,154,257	24,854,987	2,546,710	(16,842,094)	10,559,603

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

Temas Resource Corp.

Consolidated Statements of Cash Flows

For the year ended December 31, 2025 and 2024

(Expressed in Canadian dollars)

Cash Provided By (Used In):	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024
Operating Activities		
Net Loss for the year	\$ (5,996,491)	\$ (1,752,535)
Non-cash items		
Impairment of loan receivable	95,770	12,087
Share-based payments	295,000	99,672
Recovery of flow-through premium liability (net of issuance costs)	(30,600)	-
Changes in non-cash working capital		
Prepays	67,500	-
Taxes receivable	(218,529)	14,272
Accounts payable and accrued liabilities	(187,859)	(237,980)
Taxes payable	368,759	(106,688)
Cash flows used in operating activities	\$ (5,606,450)	\$ (1,971,172)
Investing Activities		
Loans issued to ORF	(95,770)	(12,087)
Exploration and evaluation assets	(85,308)	(74,827)
Intangible asset	(600,000)	-
Cash flows used in investing activities	\$ (781,078)	\$ (86,914)
Financing Activities:		
Loan payable	-	(96,406)
Issuance of new shares, net	11,015,801	1,959,818
Cash flows from financing activities	\$ 11,015,801	\$ 1,863,412
Increase (decrease) in cash	4,628,273	(194,674)
Cash, beginning of the year	76,562	271,236
Cash, end of the year	\$ 4,704,835	\$ 76,562

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

1. Nature and Continuation of Operations

Temas Resources Corp. (the “Company”) was incorporated pursuant to the provisions of the British Columbia Business Corporations Act on June 25, 2018, under the name “Clean Earth Chemical Corp.” On August 12, 2019, the Company changed its name to Temas Resources Corp.

The Company’s head office and registered office is located at 309 – 2912 West Broadway, Vancouver, British Columbia, V6K 0E9. The Company’s principal business activity is the acquisition, development and exploration of mineral properties and development of metallurgical technologies. The Company trades on the Australian Stock Exchange (TIO), Canadian Stock Exchange (TMAS) and the OTCQB (TMASF).

The December 31, 2025 financial report has been prepared on the going concern basis that contemplates the continuity of normal business activities and the realization of assets and extinguishment of liabilities in the ordinary course of business. The Company incurred a loss for the year ended December 31, 2025 of \$5,996,491 (2024 - \$1,752,535 loss) and a net cash inflow from operating, investing, and financing activities of \$4,628,273 (2024 - \$194,674 outflow). As at December 31, 2025, the Company had a working capital surplus of \$3,248,848 (2024 - \$1,350,973 deficit).

The Directors, in their consideration of the appropriateness of the going concern basis for the preparation of the financial report, have prepared a cash flow forecast for the next 12 months from the date of signing. The cash flow forecast reflects that further funding will be required, including the Company being able to secure additional funding by Q2 2026, in order to meet the Company’s ongoing working and investing capital requirements. At the date of signing this report, the Directors have reasonable grounds to believe that the Company will be able to achieve the matters above and that it is appropriate to prepare the financial report on the going concern basis based on the following:

- As at December 31, 2025 the Company had \$4,704,835 cash on hand and a working capital surplus of \$3,248,848.
- The Company’s historic ability to raise funds from external sources to meet ongoing working and investing capital requirements, as demonstrated by the successful completion of the recent fundraises in March, July and October 2025.
- The Group’s ability to reduce expenditure on non-essential activities and manage the timing of cash flows to meet the committed obligations of the business as and when they fall due.

Should the Company be unsuccessful in achieving the matters set out above, a material uncertainty exists that may cast significant doubt about the Company’s ability to continue as a going concern and, therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business at the amounts stated in the financial report.

These financial statements were authorized by the Board of Directors on March 30, 2026.

2. Basis of Presentation

Statement of Compliance

The financial statements for years ended December 31, 2025 and 2024 have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and Interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”).

3. Material Accounting Policy InformationBasis of Measurement

These consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified in accordance with measurement standards under IFRS. All dollar amounts presented are in Canadian dollars unless otherwise specified. These financial statements have been prepared using IFRS principles applicable to a going concern, which contemplate the realization of assets and settlement of liabilities in the normal course of business as they come due.

Basis of Consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned Canadian subsidiary ORF Technologies Inc. ("ORF"). The accounts of ORF have been included from October 30, 2025. Intercompany balances and transactions are eliminated in preparing the consolidated financial statements.

Significant Accounting Judgments and Estimates

The preparation of these financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Certain of the Company's accounting policies and disclosures require key assumptions concerning the future and other estimates that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities or disclosures within the next fiscal year. Where applicable, further information about the assumptions made is disclosed in the notes specific to that asset or liability. The critical accounting estimates and judgments set out below have been applied consistently to all periods presented in these financial statements.

- a) Ability to continue as a going concern – evaluation of the ability of the Company to realize its strategy for funding its future needs for working capital involves making judgments.
- b) Investment in associate – prior to acquiring a 100% interest, the determination of ORF as an associate of the Company required making judgments about ownership and control.
- c) Business combinations and asset acquisitions - Judgment is used when determining whether an acquisition is a business combination or an asset acquisition. Judgment is also used in measuring the fair value of equity instruments issued as consideration for a business combination or an asset acquisition, and in allocating the fair value of the consideration paid to the assets acquired and liabilities assumed. The Company measures all assets acquired and liabilities assumed at their acquisition-date fair values.
- c) Estimated useful lives, impairment considerations, and amortization of tangible assets and intangible assets – Amortization of tangible and intangible assets is dependent upon estimates of useful lives based on management's judgment. Impairment of tangible and intangible assets with limited lives are affected by judgments about impairment indicators and estimates used to measure impairment losses where necessary. The recoverable value of intangible assets is determined using discounted cash flow models, which incorporate assumptions about future events including future cash flows, growth rates, and discount rates.

3. Material Accounting Policy Information (Continued)

An evaluation of whether or not an asset is impaired involves consideration of whether indicators of impairment exist. Factors which could indicate impairment exists include: significant underperformance of an asset relative to historical or projected operating results, significant changes in the manner in which an asset is used or in the Company's overall business strategy, the carrying amount of the net assets of the Company being more than its market capitalization or significant negative industry or economic trends. In some cases, these events are clear. However, in many cases, a clearly identifiable event indicating possible impairment does not occur. Instead, a series of individually insignificant events occur over a period of time leading to an indication that an asset may be impaired. Events can occur in these situations that may not be known until a date subsequent to their occurrence. When there is an indicator of impairment, the recoverable amount of the asset is estimated to determine the amount of impairment, if any. If indicators conclude that the asset is no longer impaired, the Company will reverse impairment losses on assets only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. Similar to determining if an impairment exists, judgment is required in assessing if a reversal of an impairment loss is required.

d) Taxes payable - The Company has issued common shares as flow-through shares, whereby the investor may claim the tax deductions arising from the related resource expenditures. When flow-through shares are issued, resource expenditures are renounced to the investors based on the reasonable assurance that the expenditures will be completed by the Company. If the resource expenditures renounced to the investors are not incurred by the Company, the Company may be subject to Part 12.6 tax in Canada and must accrue a potential tax liability for income taxes the investors may be subject to based on the shortfall, which the Company may be required to reimburse. The accrual of this potential tax liability to be reimbursed to investors requires estimates and actual results may differ materially from those estimates.

Investment in Associate

Investments in which the Company has the ability to exert significant influence, but does not have control, are accounted for using the equity method of accounting whereby the original cost of the investment is adjusted each reporting period for the Associate's share of earnings, losses, dividends and other changes to the investment's capital structure during the current reporting period.

Income Taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized in other comprehensive income or loss or directly in equity, in which case it is recognized in other comprehensive income or loss or 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 regards to previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period applicable to the period of expected realization or settlement. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the assets and liabilities on a net basis.

3. Material Accounting Policy Information (Continued)

Deferred tax assets and liabilities are offset when there is a legally right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the group intends to settle its current tax assets and liabilities on a net basis.

Financial Instruments*Recognition and Measurement*

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of a financial instrument.

At initial recognition, financial assets are measured at fair value and classified as subsequently measured at amortized cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL"). At initial recognition, financial liabilities are measured at fair value and classified as, subject to certain exceptions, subsequently measured at amortized cost. For financial assets and financial liabilities not at FVTPL, fair value is adjusted for transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in the statement of comprehensive loss.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL: (i) it is held within a business model whose objective is to hold assets to collect contractual cash flows, and (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL: (i) it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVTPL unless it is measured at amortized cost or FVTOCI. However, an irrevocable election can be made at initial recognition for particular investments in equity instruments that would otherwise be measured at FVTPL to present subsequent changes in fair value through other comprehensive income.

The Company's cash and accounts payable and accrued liabilities are classified as subsequently measured at amortized cost.

Impairment

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use.

Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset

3. Material Accounting Policy Information (Continued)

that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment loss is subsequently reversed, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in a prior year. A reversal of an impairment loss is recognized immediately in profit or loss.

Exploration and Evaluation Assets

Costs relating to the acquisition and claim maintenance of exploration and evaluation assets (including option payments and annual fees to maintain the property in good standing) are capitalized and deferred until the project to which they relate to, is sold, abandoned, impaired or placed into production.

The Company expenses all exploration, evaluation and development expenditures until management concludes that a future economic benefit is more likely than not to be realized. In evaluating if expenditures meet this criterion to be capitalized, management considers the following:

- The extent to which reserves or resources, as defined in National Instrument 43-101, have been identified in relation to the property in question;
- The conclusions of National Instrument 43-101 compliant preliminary economic assessment studies, preliminary feasibility studies and/or feasibility studies regarding the property in question;
- The status of environmental permits; and
- The status of mining leases or permits.

Once the Company considers that a future economic benefit is more likely than not of being realized, all subsequent costs directly relating to the advancement of the related area of interest are capitalized.

Capitalized exploration and evaluation costs are tested for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. If an indicator is identified, the asset's recoverable amount is calculated and compared to the carrying amount. For the purpose of measuring recoverable amounts, assets are grouped into CGUs. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

Share Capital

Common shares are classified as shareholders' equity. Incremental costs directly attributable to the issue of common shares and other equity instruments are recognized as a deduction from shareholders' equity. Common shares issued for consideration other than cash are valued based on their market value at the date the shares are issued.

Proceeds from issuances by the Company of units consisting of shares and warrants are allocated based on the residual method, whereby the carrying amount of the warrants is determined based on any difference between gross proceeds and the estimated fair market value of the shares. If the proceeds from the offering are less than or equal to the estimated fair market value of shares issued, a nil carrying amount is assigned to the warrants. When warrants expire, any amounts previously recorded in equity reserves are reclassified to deficit.

3. Material Accounting Policy Information (Continued)Flow-through common shares

The Company has issued common shares as flow-through shares, whereby the investor may claim the tax deductions arising from the related resource expenditures. When flow-through shares are issued, the sale of the tax deduction is valued (using the residual method) and deferred as a flow-through liability. When resource expenditures are renounced to the investors and the Company has reasonable assurance that the expenditures will be completed, the flow-through liability is reversed, and a deferred income tax liability is recognized.

Previously unrecognized deferred income tax assets may be used to reduce the deferred income tax liability amount recognized, and the Company will recognize a future income tax recovery to this extent.

Loss Per Share

Basic loss per share is calculated by dividing the net loss available to common shareholders by the weighted average number of shares outstanding during the year. Diluted earnings per share reflect the potential dilution of securities that could share in the earnings of an entity. In a loss year, potentially dilutive common shares are excluded from the loss per share calculation as the effect would be anti-dilutive. Basic and diluted loss per share is the same for the periods presented.

Share-based payments

The Company's stock option plan allows the Company's employees and consultants to acquire common shares of the Company through the exercise of granted stock options. The fair value of stock options granted is recognized as a share-based payment expense with a corresponding increase in shareholders' equity. An individual is classified as an employee when such individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

The fair value is measured at grant date and each tranche is recognized on a graded-vesting basis over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option-pricing model taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

When stock options are exercised, the cash proceeds, along with the amount previously recorded in equity reserves, are recorded as share capital.

Intangible Assets

Intangible assets acquired individually or with a group of other assets from others (other than in a business combination) are recognized at cost, including transaction costs, and allocated to the individual assets acquired based on relative fair values and no goodwill is recognized. Cost is measured based on cash consideration paid. If consideration given is in the form of non-cash assets, liabilities incurred, or equity interests issued, measurement of cost is based on either the fair value of the consideration given or the fair value of the assets (or net assets) acquired, whichever is more clearly evident and more reliably measurable. Costs of internally developing, maintaining or restoring intangible assets that are not specifically identifiable, have indeterminate lives or are inherent in a continuing business are expensed as incurred.

3. Material Accounting Policy Information (continued)

Intangibles with a finite useful life are amortized and those with an indefinite useful life are not amortized. The useful life is the best estimate of the period over which the asset is expected to contribute directly or indirectly to the future cash flows of the Company. The useful life is based on the duration of the expected use of the asset by the Company and the legal, regulatory or contractual provisions that constrain the useful life and future cash flows of the asset, including regulatory acceptance and approval, obsolescence, demand, competition and other economic factors. If an income approach is used to measure the fair value of an intangible asset, the Company considers the period of expected cash flows used to measure the fair value of the intangible asset, adjusted as appropriate for Company specific factors discussed above, to determine the useful life for amortization purposes. If no regulatory, contractual, competitive, economic or other factors limit the useful life of the intangible to the Company, the useful life is considered indefinite.

Intangibles with a finite useful life are amortized on the straight-line method unless the pattern in which the economic benefits of the intangible asset are consumed or used up are reliably determinable. The Company evaluates the remaining useful life of intangible assets each reporting period to determine whether any revision to the remaining useful life is required. If the remaining useful life is changed, the remaining carrying amount of the intangible asset will be amortized prospectively over the revised remaining useful life. Licensed rights are amortized on a straight-line basis over the lease period of the leased premises to which the licensed rights are related.

Intangibles with an indefinite useful life are not amortized until its useful life is determined to be no longer indefinite. If the useful life is determined to be finite, the intangible is tested for impairment and the carrying amount is amortized over the remaining useful life in accordance with intangibles subject to amortization. Indefinite-lived intangibles are tested for impairment annually and more frequently if events or circumstances indicate that it is more-likely-than-not that the asset is impaired. The Company has not recognized any intangible assets with an indefinite useful life.

Impairment of intangible assets

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash generating unit ("CGU") to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or CGU in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

3. Material Accounting Policy Information (continued)New Accounting Standards and Recent Pronouncements

There are no new accounting standards or recent pronouncements that the Company expects will have a material impact on the Company's financial statements.

4. Loan receivable

During the year, the Company recorded an impairment of \$95,770 (2024 - \$12,087) on its loan to ORF Technologies Inc. The total impaired loan as of December 31, 2025 is \$236,616 (2024 - \$140,846). ORF Technologies was acquired 100% by the Company on October 30, 2025 (see note 7).

5. Prepaids

Included in prepaid as of December 31, 2025, is \$Nil (December 31, 2024 - \$67,500) in prepaid advisory services.

6. Exploration and Evaluation Assets

The carrying value of the Company's mineral properties is as follows:

	Lac Brule		La Blache		Total
December 31, 2023	\$	29,000	\$	6,398,038	\$ 6,427,038
Renew claims		22,850		1,977	24,827
Acquisition costs		-		125,000	125,000
December 31, 2024	\$	51,850	\$	6,525,015	\$ 6,576,865
Renew claims		2,853		7,455	10,308
Acquisition costs		-		125,000	125,000
December 31, 2025	\$	54,703	\$	6,657,470	\$ 6,712,173

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as for problems arising from the frequently ambiguous conveyance history characteristic of many mineral properties. The Company has investigated the title to its exploration and evaluation assets and, to the best of its knowledge, the title is in good standing.

La Blache Property, Quebec, Canada

On June 18, 2020, the Company entered into a Purchase Agreement to purchase a 100% interest in the La Blache property in Core-Nord, Quebec from Cloudbreak Discovery Corp. and Cronin Services Ltd. (collectively known as "Vendors") for an aggregate of 2,222,222 common shares (issued) of the Company, \$60,000 (paid) in cash payments and the delivery of an NSR royalty of 2%. The Company has the right to repurchase one-half of the NSR royalty (1%) for \$2,500,000 at any time. The Vendors have common directors with the Company.

On March 27, 2024, the Company entered into an option agreement to earn 100% interest in the La Blache Lake Extension Property. Pursuant to the option agreement, the Company must issue an aggregate of \$275,000 in common shares and pay an aggregate of \$350,000 in cash over a 48-month period. On April 11, 2024, the Company paid \$50,000 in cash and issued 357,142 common shares at a

6. Exploration and Evaluation Assets (continued)

deemed price of \$0.21 in accordance with the option agreement (\$75,000 deemed value). On April 10, 2025, the Company paid \$75,000 in cash and issued 370,370 common shares at a deemed price of \$0.135 in accordance with the option agreement (\$50,000 deemed value).

On January 15, 2020, the Company entered into an option agreement with Contigo Resources Ltd. ("Contigo") to acquire a 100% interest in the 124 claims comprising the DAB property. Under the terms of the option agreement, the Company needs to undertake the following to exercise its option:

- make cash payments of \$25,000 on January 15, 2020 (paid) and \$50,000 (paid) on January 15, 2021; and
- issue 1,111,111 common shares of the Company to Contigo on January 15, 2020 (issued).

Per the terms of the option agreement, Contigo retains a 2% net smelter royalty ("NSR") on the DAB property. The Company can purchase 50% of the NSR at any time for a cash payment of \$1,500,000.

The DAB and La Blache properties were historically one project. As such, the Company operates and references to the two purchases as "La Blache".

Lac Brule, Quebec, Canada

To augment the Company's claims acquired through staking, on August 19, 2021, the Company had entered into a purchase agreement to acquire a 100% interest in an additional mineral claim comprising the Lac Brule property. Under the terms of the agreement, the Company made a cash payment of \$10,000 and issued 5,555 common shares of the Company to the seller at a value of \$19,000. Per the terms of the option agreement, the seller retains a 1% net smelter royalty ("NSR") on the additional mineral claim. The Company can purchase 50% of the NSR at any time for a cash payment of \$500,000.

7. Investment in Associate and Intangible Asset

On March 26, 2021, the Company purchased a 50% interest in ORF Technologies Inc. ("ORF") for \$600,000. ORF is an early-stage Canadian Company with a focus on mineral extraction technologies and holds several patents. The Company previously measured its investment in ORF using the equity method. For the years ended December 31, 2025 and 2024, the Company did not record any equity loss relating to this investment. Due to minimal activity and the lack of necessary cash flow, the Company recorded an impairment of \$563,116 during the year ended December 31, 2023. During the current year, a loan of \$95,770 (2024 - \$12,087) was advanced to ORF and fully impaired at year-end.

On July 8, 2025, the Company entered into an option agreement to acquire the remaining 50% of ORF for \$600,000 cash. Upon grant of the option the Company had to pay \$70,000 to ORF, which was used as repayment of shareholder loans. This option was exercised on October 30, 2025, and the Company became the sole 100% owner of ORF (\$600,000 paid). Upon the acquisition of ORF, an intangible asset of \$598,582 was recorded and will be amortized straight-line over the life of the patents that ORF holds (patents expire between 2032 and 2036). As of December 31, 2025, the patents are not generating cash flows. Purchase price allocation of ORF is as follows:

Purchase Price Allocation of ORF	
Cash paid	\$600,000
Assets acquired (cash and taxes receivable)	(\$1,418)
Intangible Asset	(\$598,582)

8. Share CapitalAuthorized

The Company's authorized share capital consisted of an unlimited number of common shares without par value. As at December 31, 2025, the Company had 99,154,257 (26,658,118 - December 31, 2024) common shares outstanding.

Issued and outstanding common sharesFiscal 2025

During the year ended December 31, 2025, the Company issued 3,879,100 common shares for gross proceeds of \$581,865 in connection with the exercise of warrants at \$0.15 per common share.

During the year ended December 31, 2025, the Company issued 40,000 common shares for gross proceeds of \$4,200 in connection with the exercise of options at \$0.105 per common share.

On October 20, 2025, the Company issued 55,000,000 CHESS Depository Interests (CDIs) at an issue price of \$0.20 AUD for gross proceeds of \$11,000,000 AUD (\$10,024,683 CAD) in conjunction with the Company listing on the Australian Stock Exchange ("ASX"). Each CDI represents one underlying common share of the Company. A cash finder's fee of \$660,000 AUD (\$601,402 CAD) was paid in connection with the financing along with the issuance of an additional 4,500,000 CDI's at a deemed value of \$0.20 AUD (\$900,000 AUD, \$822,780 CAD).

On July 7, 2025, the Company completed a non-brokered flow-through private placement whereby the Company issued 1,700,000 flow-through common shares at a price of \$0.30 per common share for gross proceeds of \$510,000. A cash finder's fee of \$30,600 was paid in connection with the financing.

On April 10, 2025, the Company issued 370,370 common shares at a deemed price of \$0.135 in accordance with the La Blache option agreement dated March 27, 2024 (\$50,000 deemed value).

On March 24, 2025, the Company completed a non-brokered private placement whereby the Company issued 7,006,669 units at a price of \$0.075 per unit for gross proceeds of \$525,500. Each unit is comprised of one common share and one common share purchase warrant. Each warrant will be exercisable into one common share at an exercise price of \$0.18 expiring on March 24, 2026.

Fiscal 2024

During the year 2024, the Company issued 1,564,900 common shares for gross proceeds of \$234,735 in connection with the exercise of warrants at \$0.15 per common share.

On May 10, 2024, the Company completed a non-brokered private placement whereby the Company issued 2,655,000 units at a price of \$0.20 per unit for gross proceeds of \$531,000. Each unit is comprised of one common share and one-half common share purchase warrant. Each warrant will be exercisable into one common share at an exercise price of \$0.40 expiring on May 10, 2026. Cash finder's fee of \$2,520 was paid. The Company also issued 12,600 agent warrants exercisable for 24 months at \$0.40 per share.

On April 11, 2024, the Company issued 357,142 common shares at a deemed price of \$0.21 in accordance with the La Blache option agreement dated March 27, 2024 (\$75,000 deemed value).

8. Share Capital (Continued)

On April 5, 2024, the Company completed a non-brokered private placement whereby the Company issued 5,943,690 units at a price of \$0.20 per unit for gross proceeds of \$1,188,738. Each unit is comprised of one common share and one-half common share purchase warrant. Each warrant will be exercisable into one common share at an exercise price of \$0.40 expiring on April 5, 2026.

On January 3, 2024, the Company issued 75,000 common shares for gross proceeds of \$7,875 in connection with the exercise of options at \$0.105 per common share.

Stock Options

As at December 31, 2025, the Company has 3,471,500 stock options outstanding (December 31, 2024: 2,011,500) with 3,240,250 stock options exercisable.

A summary of the status of the stock options as of December 31, 2025, and December 31, 2024 and changes during the years then ended is presented below:

	Number	Weighted Average Exercise Price
Balance at December 31, 2023	1,478,167	\$0.15
Expired/Cancelled	(166,667)	0.20
Exercised	(75,000)	0.105
Granted	775,000	0.12
Balance at December 31, 2024	2,011,500	\$0.13
Expired/Cancelled	(300,000)	0.125
Exercised	(40,000)	0.105
Granted	1,800,000	0.12
Balance at December 31, 2025	3,471,500	\$0.13

Stock options outstanding as at December 31, 2025 were as follows:

Number of Options	Weighted Average Exercise price	Remaining Life (In Years)	Expiry Date
495,000	\$ 0.11	0.59	August 2, 2026
401,500	\$ 0.20	1.91	November 29, 2027
125,000	\$ 0.29	2.45	June 13, 2028
150,000	\$ 0.09	1.94	December 9, 2027
200,000	\$ 0.09	2.94	December 9, 2028
300,000	\$ 0.09	3.94	December 9, 2029
100,000	\$ 0.08	2.25	March 31, 2028
1,300,000	\$ 0.08	4.25	March 31, 2030
400,000	\$ 0.26	2.49	June 27, 2028
3,471,500	\$ 0.13	2.93	

On November 4, 2025, the Company issued 25,000 common shares for gross proceeds of \$2,625 in connection with the exercise of options at \$0.105 per common share.

On September 15, 2025, the Company issued 15,000 common shares for gross proceeds of \$1,575 in connection with the exercise of options at \$0.105 per common share.

8. Share Capital (Continued)

On June 27, 2025, the Company granted 400,000 stock options to a consultant of the Company exercisable at \$0.26 per option for a period of 3 years. The options vest over one year from issuance (fully vested by June 27, 2026). The options were fair valued using Black-Scholes Option Pricing Model using the following assumptions: risk-free rate – 2.63%; expected life – 3 years; expected volatility – 184.28%; forfeiture rate - Nil and expected dividends – Nil.

On March 31, 2025, the Company granted 1,400,000 stock options to directors and consultants of the Company exercisable at \$0.08 per option for a periods ranging from 3 to 5 years. The options vest immediately. The options were fair valued using Black-Scholes Option Pricing Model using the following assumptions: risk-free rate – 2.47%-2.61%; expected life – 3 to 5 years; expected volatility – 157.68%-184.08%; forfeiture rate - Nil and expected dividends – Nil.

On December 9, 2024, the Company granted 650,000 stock options to directors and consultants of the Company exercisable at \$0.09 per option for a periods ranging from 3 to 5 years. The options vest over one year from issuance (fully vested by December 9, 2025). The options were fair valued using Black-Scholes Option Pricing Model using the following assumptions: average risk-free rate – 2.82%; expected life – 3 to 5 years; expected volatility – 100.00%; forfeiture rate - Nil and expected dividends – Nil.

On June 13, 2024, the Company granted 125,000 stock options to a director of the Company exercisable at \$0.29 per option for a period of 4 years. The options vest over two years from issuance (fully vested by June 13, 2026). The options were fair valued using Black-Scholes Option Pricing Model using the following assumptions: average risk-free rate – 3.16%; expected life – 4 years; expected volatility – 100.00%; forfeiture rate - Nil and expected dividends – Nil.

On January 3, 2024, the Company issued 75,000 common shares for gross proceeds of \$7,875 in connection with the exercise of options at \$0.105 per common share.

Share Purchase Warrants

As at December 31, 2025, the Company has 11,318,614 warrants outstanding (December 31, 2024: 9,876,323). A summary of the status of the warrants as of December 31, 2025 and 2024 and changes during the years then ended is presented below:

	Number	Weighted Average Exercise Price
Balance at December 31, 2023	7,148,028	\$0.24
Issued	4,311,945	\$0.40
Exercised	(1,564,900)	\$0.15
Expired/Cancelled	(18,750)	\$0.90
Balance at December 31, 2024	9,876,323	\$0.33
Issued	7,006,669	\$0.18
Exercised	(3,879,100)	\$0.15
Expired/Cancelled	(1,685,278)	\$0.54
Balance at December 31, 2025	11,318,614	\$0.26

8. Share Capital (Continued)

Share purchase warrants outstanding as at December 31, 2025, were as follows:

Number of Warrants	Weighted Average Exercise Price	Remaining Life (In Years)	Expiry Date
7,006,669	\$ 0.18	0.23	March 24, 2026
2,971,845	\$ 0.40	0.26	April 5, 2026
1,340,100	\$ 0.40	0.36	May 10, 2026
11,318,614	\$ 0.26	0.25	

* 7,006,669 warrants expired unexercised on March 24, 2026.

9. Related Party Transactions

Key management personnel at the Company are the directors and officers of the Company.

During the year ended December 31, 2025, the Company incurred:

- Consulting fees of \$48,000 (2024 - \$192,800) to a company owned by officers and directors of the Company.
- Exploration technical services of \$Nil (2024 - \$44,650) to a company owned by a former director of the Company.
- Consulting fees of \$168,916 (2024 - \$124,999) to a company owned by the CEO.
- Consulting fees of \$122,464 (2024 - \$41,608) to a company owned by the COO.
- Consulting fees of \$98,875 (2024 - \$Nil) to a company owned by the CFO.
- Consulting fees of \$114,500 (2024 - \$Nil) to a company owned by the Chairman.
- Consulting fees of \$10,000 (2024 - \$Nil) to a company controlled by a director.
- Consulting fees of \$30,000 (2024 - \$Nil) to a director.
- Share-based payments of \$275,000 (2024 - \$63,546) to officers, directors and companies with common officers and directors.

As of December 31, 2025, prepaid expenses and deposits and accounts payable and accrued liabilities includes:

- \$Nil (December 31, 2024 - \$67,500) prepaid deposit paid to a company owned by a director of the Company.
- \$Nil (December 31, 2024 - \$277,250) payable to a company owned by a director of the Company.
- \$11,485 (December 31, 2024 - \$112,875) is due to a company owned by the CEO of the Company.
- \$139,160 (December 31, 2024 - \$Nil) is due to a company owned by the COO of the Company.
- \$5,000 (December 31, 2024 - \$Nil) is due to a director of the Company.

On July 14, 2023, the Company entered a \$140,000 secured loan agreement ("Secured Loan") with a company controlled by a director of the Company. The Secured Loan carries an interest rate of 12% per annum, paid in advance quarterly with a maturity date of July 13, 2024, and secured by the assets of the Company. During the year ended December 31, 2024, the Company accrued interest of \$4,331 and the Secured Loan was paid off April 5, 2024.

9. Related Party Transactions (Continued)

On May 21, 2025, the Company entered a \$120,000 unsecured loan agreement ("Unsecured Loan") with a company controlled by a director of the Company. The Unsecured Loan carries an interest rate of 12% per annum, paid in advance quarterly with a maturity date of May 21, 2026. During the year ended December 31, 2025, the Company accrued interest of \$6,470 (2024 - \$Nil). The Unsecured Loan was paid off October 30, 2025.

All loans except for the Secured Loan and Unsecured Loan are non-interest bearing and due on demand. All related party transactions are in the normal course of operations and have been measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

10. Liability and Income Tax Effect on Flow-through Shares

Funds raised through the issuance of flow-through common shares are expected to be expended on qualified Canadian mineral exploration expenditures, as defined pursuant to Canadian income tax legislation. The flow-through gross proceeds less the qualified expenditures made to date represent the funds received from flow-through share issuances that have not been spent and are held by the Company for such expenditures.

During the 2022 year, the Company issued 1,541,666 flow-through common shares at an average price of \$0.72 for gross proceeds of \$1,110,000 and recognized an initial liability for flow-through shares of \$143,750. The \$1,110,000 flow-through funds were required to be incurred by December 31, 2023. As at December 31, 2023, the Company had spent \$405,185 of the \$1,110,000 flow-through obligation leaving a shortfall of \$704,815. The Company will incur income tax and penalties associated with this shortfall for itself and for investors. During the year ended December 31, 2025, an additional tax accrual of \$368,759 was recorded to account for a further shortfall of flow-through funds. As of December 31, 2025, the Company has accrued \$933,940 (December 31, 2024 - \$565,181) in estimated taxes payable.

In July 2025, the Company issued 1,700,000 flow-through common shares at \$0.30 per share for gross proceeds of \$510,000 and recognized an initial liability for flow-through shares of \$30,600. During the year ended December 31, 2025, the Company completed its flow-through spending obligations and has recognized a flow-through recovery of \$30,600.

11. Financial and Capital Risk Management

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 described below.

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 enters into financial instruments to finance its operations in the normal course of business. The Company has no financial instruments carried at fair value. The Company's cash and

11. Financial and Capital Risk Management (continued)

accounts payable and accrued liabilities are recorded at subsequently measured at amortized cost.

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

Foreign exchange risk

The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal.

Credit risk

The Company's cash is largely held in large Canadian financial institutions. The Company does not have any asset-backed commercial paper. The Company maintains cash deposits with Schedule A financial institution, which from time to time may exceed federally insured limits. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company does maintain bank accounts which earn interest at variable rates, but it does not believe it is currently subject to any significant interest rate risk.

Liquidity risk

The Company's ability to continue as a going concern is dependent on management's ability to raise the required funding through future equity issuances and through short-term borrowing. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

Price risk

The ability of the Company to explore its mineral properties and the future profitability of the Company are directly related to the market price of precious metals. The Company monitors precious metals prices to determine the appropriate course of action to be taken by the Company.

12. Income taxes

A reconciliation of current income taxes at statutory rates with the reported taxes is as follows:

	December 31, 2025	December 31, 2024
	(\$)	(\$)
Loss before income taxes	(5,996,491)	(1,752,535)
Statutory rates	27.00%	27.00%
Expected income tax recovery at statutory rates	(1,619,053)	(473,184)
Effect of deductible and non-deductible amounts	46,844	29,481
Effect of flow-through amounts renounced	137,700	-
Increase in unrecognized deferred tax assets	1,434,509	443,703
Deferred income tax recovery	-	-

The components of the Company's unrecognized deferred tax assets are as follows:

	December 31, 2025	December 31, 2024
	(\$)	(\$)
Non-capital losses carried forward	8,308,262	5,828,401
Resource-related deductions	2,815,291	469,468
Share issue costs	520,239	27,654
Eligible capital property	100,269	105,546
	11,744,061	6,431,069

The Company has approximately \$8,308,262 of non-capital losses available, which begin to expire in 2039 through to 2045, and may be applied against future taxable income. At December 31, 2025, the net amount which would give rise to a deferred income tax asset has not been recognized as it is not probable that such benefit will be utilized in future years.

13. Change in Accounting Policy

The Company is applying a change to its accounting policy relating to the treatment of reserves. The Company had previously recorded the fair value of its warrant issuances to reserves and when the warrants expired maintained the fair value of those warrants in reserves. The Company has adopted the policy, as outlined in Note 3 – Material Accounting Policy Information above, to reallocate the fair value of expired warrants to deficit.

The following summarizes the impact of the change in accounting policy on the financial statement line items impacted in these consolidated financial statements:

Consolidated Statement of Financial Position as at December 31, 2024:	As Reported	Adjustment	Restated Balance
	(\$)	(\$)	(\$)
Reserves	4,994,294	(2,686,959)	2,307,335
Deficit	(13,588,187)	2,686,959	(10,901,228)
Total Shareholders' Equity	5,225,893	-	5,225,893
Total Liabilities and Shareholders' Equity	6,734,638	-	6,734,638

13. Change in Accounting Policy (continued)

Consolidated Statement of Change in Shareholders' Equity for the year ended December 31, 2024:	As Reported	Adjustment	Restated Balance
	(\$)	(\$)	(\$)
Reserves – December 31, 2023	4,901,622	(2,683,090)	2,218,532
Reserves – Warrant expiry	-	(3,869)	(3,869)
Reserves – December 31, 2024	4,994,294	(2,686,959)	2,307,335
Deficit – December 31, 2023	(11,835,652)	2,683,090	(9,152,562)
Deficit – Warrant expiry	-	3,869	3,869
Deficit – December 31, 2024	(13,588,187)	2,686,959	(10,901,228)

14. Operating Segments

Reportable segments are those operations whose operating results are reviewed by the chief operating decision maker, being the individual at the Company making decisions about resources to be allocated to a particular segment, and assessing performance provided those operations pass certain quantitative thresholds.

The Company undertakes administrative activities in Canada and is engaged in the acquisition and potential exploration and evaluation of mineral property interests. The Company's operations are in one geographic and only one commercial segment.

The net loss for the year ended December 31, 2025, and the total assets attributable to the geographical locations, as at December 31, 2025, relate only to operations in Canada.

15. Subsequent Events

There are no events after the reporting date.

TEMAS RESOURCES CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2025 AND 2024

The following Management Discussion & Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of operations of Tamas Resources Corp. (hereinafter "Tamas" or the "Company") for the years ended December 31, 2025 and 2024 and the notes thereto. The MD&A should be read in conjunction with the audited financial statements for the year ended December 31, 2025 and 2024. The MD&A has been prepared as at March 30, 2026.

SCOPE OF ANALYSIS

The following is a discussion and analysis of Tamas Resources Corp. The Company reports its financial results in Canadian dollars and in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

FORWARD LOOKING STATEMENTS

The information set forth in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, forward-looking statements. These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by or include the words 'believes,' 'expects,' 'anticipates,' 'estimates,' 'intends,' 'plans,' 'forecasts,' or similar expressions. Forward-looking statements are not guaranteeing of future performance. These forward-looking statements are based on current expectations that involve numerous risks and uncertainties, including, but not limited to, those identified in the Risks Factors section. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The Company may not provide updates or revise any forward-looking statements, except those otherwise required under paragraph 5.8(2) of NI 51-102, whether written or oral that may be made by or on the Company's behalf.

TRENDS

Other than as disclosed in this MD&A, the Company is not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect on its revenues, income from continuing operations, profitability, liquidity or capital resources, or that would cause reported financial information not necessarily to be indicative of future operating results or financial condition.

GENERAL BUSINESS AND DEVELOPMENT

Tamas Resources Corp. (the "Company") was incorporated pursuant to the provisions of the British Columbia Business Corporations Act on June 25, 2018, under the name "Clean Earth Chemical Corp." On August 12, 2019, the Company changed its name to Tamas Resources Corp. The Company is in the exploration stage with respect to its mineral property interest and has not yet achieved commercial production. The Company commenced trading on the Canadian Stock Exchange (CSE) on May 19, 2020, under the ticker TMAS, on the OTCQB under the ticker TMAF on August 5, 2020 and on the ASX under the ticker TIO on October 27, 2025.

The Company's head office and registered and records office is located at 309 – 2912 West Broadway, Vancouver, British Columbia, V6K 0E9.

The Company is a reporting issuer in the Province of British Columbia and Australia. All public filings for the Company can be found on the SEDAR website www.sedar.com and <https://www.asx.com.au/markets/company/TIO>.

HIGHLIGHTS

In November 2025, the Company completed an approximate 2,300 metre drill program on its La Blache property. The drill program will be used to build on the Company's initial resource estimate and to confirm the final geological model for the property.

On October 28, 2025, the Company acquired the remaining 50% of ORF Technologies Inc. ("ORF") for \$600,000 in cash consideration. The Company now holds 100% of ORF which owns a series of novel patents in polymetallic metallurgical processing.

On October 27, 2025 the Company commenced trading on the Australian Stock Exchange ("ASX") under the ticker code TIO. In conjunction with the ASX listing, the company raised capital of AUD\$11,000,000 through the issuance of 55,000,000 CHESS Depository Interests ("CDI") at an issue price of AUD\$0.20 per CDI. The capital raise was led by PAC Partners and Sandton Capital Advisory Pty Ltd.

On July 28, 2025, the Company modified its Audit Committee which now is composed of Veronique Laberge (chair), Kobi Ben Shabat and Tim Fernback.

On July 7, 2025, the Company completed a non-brokered flow-through private placement whereby the Company issued 1,700,000 units at a price of \$0.30 per unit for gross proceeds of \$510,000.

On March 24, 2025 the Company completed a private placement through the issuance of 7,006,669 common shares for gross proceeds of \$525,500.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2025, the Company has a cash balance of \$4,704,835 compared to a cash balance of \$76,562 at December 31, 2024. The Company had a working capital surplus of \$3,248,848 as at December 31, 2025 (December 31, 2024 – deficit of \$1,350,973).

The continuation of the Company as a going concern is dependent on its ability to raise additional capital or debt financing, including on reasonable terms, to meet business objectives toward achieving profitable business operations. At the date of signing this report, the Directors have reasonable grounds to believe that the Company will be able to achieve the matters above and that it is appropriate to prepare the financial report on the going concern basis based on the following:

- As at December 31, 2025 the Company had \$4,704,835 cash on hand and a working capital surplus of \$3,248,848.
- The Company's historic ability to raise funds from external sources to meet ongoing working and investing capital requirements, as demonstrated by the successful completion of the recent fundraises in March, July and October 2025.
- The Group's ability to reduce expenditure on non-essential activities and manage the timing of cash flows to meet the committed obligations of the business as and when they fall due.

During the year, the Company issued 3,879,100 common shares for gross proceeds of \$581,865 in connection with the exercise of warrants at \$0.15 per common share.

During the year ended December 31, 2025, the Company issued 40,000 common shares for gross proceeds of \$4,200 in connection with the exercise of options at \$0.105 per common share.

On October 20, 2025, the Company issued 55,000,000 CHESS Depository Interest (CDIs) at an issue price of \$0.20 AUD for gross proceeds of \$11,000,000 AUD (\$10,024,683 CAD) in conjunction with the Company listing on the Australian Stock Exchange ("ASX"). A cash finder's fee of \$660,000 AUD (\$601,402 CAD) was paid in connection with the financing along with the issuance of 4,500,000 CDI's at a price of \$0.20 AUD (\$900,000 AUD, \$824,780 CAD).

On July 7, 2025, the Company completed a non-brokered flow-through private placement whereby the Company issued 1,700,000 units at a price of \$0.30 per unit for gross proceeds of \$510,000. A cash finder's fee of \$30,600 was paid in connection with the financing.

On March 24, 2025, the Company completed a non-brokered private placement whereby the Company issued 7,006,669 units at a price of \$0.075 per unit for gross proceeds of \$525,500. Each unit is comprised of one common share and one common share purchase warrant. Each warrant will be exercisable into one common share at an exercise price of \$0.18 expiring on March 24, 2026.

During the year 2024, the Company issued 1,564,900 common shares for gross proceeds of \$234,735 in connection with the exercise of warrants at \$0.15 per common share.

On May 10, 2024, the Company completed a non-brokered private placement whereby the Company issued 2,655,000 units at a price of \$0.20 per unit for gross proceeds of \$531,000. Each unit is comprised of one common share and one-half common share purchase warrant. Each warrant will be exercisable into one common share at an exercise price of \$0.40 expiring on May 10, 2026. Cash finder's fee of \$2,520 was paid. The Company also issued 12,600 agent warrants exercisable for 24 months at \$0.40 per share.

On April 5, 2024, the Company completed a non-brokered private placement whereby the Company issued 5,943,690 units at a price of \$0.20 per unit for gross proceeds of \$1,188,738. Each unit is comprised of one common share and one-half common share purchase warrant. Each warrant will be exercisable into one common share at an exercise price of \$0.40 expiring on April 5, 2026.

On January 3, 2024, the Company issued 75,000 common shares for gross proceeds of \$7,875 in connection with the exercise of options at \$0.105 per common share.

Liability and Income Tax Effect on Flow-through Shares

Funds raised through the issuance of flow-through common shares are expected to be expended on qualified Canadian mineral exploration expenditures, as defined pursuant to Canadian income tax legislation. The flow-through gross proceeds less the qualified expenditures made to date represent the funds received from flow-through share issuances that have not been spent and are held by the Company for such expenditures.

In December 2020, the Company issued 402,777 flow-through common shares at \$9.00 per share (note on June 26, 2023 the Company consolidated its issued and outstanding common shares based on 9 pre-consolidation common shares to 1 post consolidation common share. These shares were issued at \$1.00 per share on a pre-consolidation basis) for gross proceeds of \$3,625,000 and recognized an initial liability for flow-through shares of \$606,250. During the years ended December 31, 2021 and 2022, the Company has completed its flow-through spending obligations and has recognized a flow-through recovery of \$606,250.

During the 2022 year, the Company issued 1,541,666 flow-through common shares at an average price of \$0.72 (\$0.08 per common share on a pre-consolidation basis) for gross proceeds of \$1,110,000 and recognized an initial liability for flow-through shares of \$143,750. The \$1,110,000 flow-through funds were required to be incurred by December 31, 2023. As at December 31, 2023, the Company had spent \$405,185 of the \$1,110,000 flow-through obligation leaving a shortfall of \$704,815. The Company will incur income tax and penalties associated with this shortfall for itself and for investors. During the year ended December 31, 2025, an additional tax accrual of \$368,759 was recorded to account for a further shortfall of flow-through funds. As of December 31, 2025, the Company has accrued \$933,940 (December 31, 2024 - \$565,181) in estimated taxes payable.

In July 2025, the Company issued 1,700,000 flow-through common shares at \$0.30 per share for gross proceeds of \$510,000 and recognized an initial liability for flow-through shares of \$30,600. During the year ended December 31, 2025, the Company completed some of its flow-through spending obligations and has recognized a flow-through recovery of \$10,205.

EXPLORATION AND PROPERTY

La Blache Property, Quebec, Canada

On September 23, 2020, the Company purchased a 100% interest in the La Blache property in Core-Nord, Quebec from Cloudbreak Discovery Corp. and Cronin Services Ltd. (collectively known as “Vendors”) for an aggregate of 2,222,222 shares (issued) in the Company, \$60,000 (paid) in cash payments and delivery of an NSR royalty of 2%, subject to the right of the Company to repurchase one-half of the NSR royalty (1%) for \$2,500,000 at any time. The Vendors have common directors with the Company.

On March 27, 2024, the Company entered into an option agreement to earn 100% interest in the La Blache Lake Extension Property. Pursuant to the option agreement, the Company must issue an aggregate of \$275,000 in common shares and pay an aggregate of \$350,000 in cash over a 48-month period. On April 11, 2024, the Company paid \$50,000 in cash and issued 357,142 common shares at a deemed price of \$0.21 in accordance with the option agreement (\$75,000 deemed value). On April 10, 2025, the Company paid \$75,000 in cash and issued 370,370 common shares at a deemed price of \$0.135 in accordance with the option agreement (\$50,000 deemed value).

On January 15, 2020, the Company entered into an option agreement with Contigo Resources Ltd. (“Contigo”) to acquire a 100% interest in the 124 claims comprising the DAB property. Under the terms of the option agreement, the Company needs to undertake the following to exercise its option:

- make cash payments of \$25,000 (paid) on January 15, 2020 and \$50,000 (paid) on January 15, 2021 (paid); and
- issue 1,111,111 common shares of the Company to Contigo on January 15, 2020 (issued).

Per the terms of the option agreement, Contigo retains a 2% net smelter royalty (“NSR”) on the DAB property. The Company can purchase 50% of the NSR at any time for a cash payment of \$1,500,000.

The DAB and La Blache properties were historically one project. As such, the Company operates and references to the two purchases as “La Blache”.

Lac Brule, Quebec, Canada

To augment the Company’s claims acquired through staking, on August 19, 2021, the Company had entered into a purchase agreement to acquire a 100% interest in an additional mineral claim comprising the Lac Brule property. Under the terms of the agreement, the Company made a cash payment of \$10,000 and issued 5,555 common shares of the Company to the seller at a value of \$19,000. Per the terms of the option agreement, the seller retains a 1% net smelter royalty (“NSR”) on the additional mineral claim. The Company can purchase 50% of the NSR at any time for a cash payment of \$500,000.

The carrying value of the Company’s mineral properties is as follows:

		Lac Brule		La Blache		Total
December 31, 2023	\$	29,000	\$	6,398,038	\$	6,427,038
Renew claims		22,850		1,977		24,827
Acquisition costs		-		125,000		125,000
December 31, 2024	\$	51,850	\$	6,525,015	\$	6,576,865
Renew claims		2,853		7,455		10,308
Acquisition costs		-		125,000		125,000
December 31, 2025	\$	54,703	\$	6,657,470	\$	6,712,173

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims and problems arising from the frequently ambiguous conveyance history characteristic of many mineral properties. The Company has investigated the titles to its exploration and evaluation assets and, to the best of its knowledge, the titles to its property are in good standing.

Supplemental Information (Annual)

Exploration Expenditures						
	Year ended December 31, 2025			Year ended December 31, 2024		
	La Blache	Lac Brule	Total	La Blache	Lac Brule	Total
Exploration Drilling	2,501,763	-	2,501,762.55	0	-	-
Technical Services	434,374	79,332	513,706	175,790	-	175,790
	\$ 2,936,137	\$ 79,332	\$ 3,015,469	\$ 175,790	\$ -	\$ 175,790

INVESTMENTS

ORF Technologies

On March 26, 2021, the Company purchased a 50% interest in ORF Technologies Inc. ("ORF") for \$600,000. On October 30, 2025, the Company acquired the remaining 50% for \$600,000 and now holds 100% of ORF. ORF Technologies Inc. holds a portfolio of patents related to mineral extraction.

ORF has developed several patented, innovative leaching and solvent extraction processes. With the ORF transaction, Tamas believes that these combined technologies will make a difference in helping to alleviate the significant environmental impact that results from present-day mineral processing. With the 100% acquisition of ORF, Tamas' objectives are to achieve and provide the lowest cost processing alternative for specialty, strategic and rare earth metals producers.

Transaction Highlights:

- **COST-EFFICIENCIES:** TiO₂ technology developed by ORF proved 144.8% more cost-efficient than conventional processes. The Company anticipates comparable cost efficiencies in the production of nickel, iron, gold, rare earth metals and many more.
- **MORE ENVIRONMENTALLY FRIENDLY:** The Recovery Technologies offer a significant reduction in carbon footprint when compared to conventional processing methods.
- **COMPLEMENTARY ACQUISITIONS:** The ORF technology suite is also capable of supporting Tamas Resources' internal La Blache projects as well as unrelated third-party mining projects.

The Company structured the acquisition to ensure the existing principals responsible for developing the technologies at ORF would have a significant vested interest in the ongoing commercial success of the technologies. ORF was established as a holding company for intellectual property developed by Process Research Ortech ("PRO"), a company established in 1990 during the privatization of the Ontario Research Foundation's ("ONT") metallurgical testing facilities. ONT was created as an independent corporation by a provincial Act in 1928.

During the year, the Company recorded an impairment of \$95,770 (2024 - \$12,087) on its loan to ORF Technologies Inc. The total impaired loan as of December 31, 2025 is \$236,616 (2024 - \$140,846). Before the 100% acquisition of ORF on October 30, 2025, the Company measured its investment in ORF using the equity method. Due to minimal activity and the lack of necessary cash flow, the Company recorded an impairment of \$563,116 during the year ended December 31, 2023 on its investment in ORF.

On July 8, 2025, the Company entered into an option agreement to acquire the remaining 50% of ORF for \$600,000 cash. Upon grant of the option the Company had to pay \$70,000 cash to ORF which was used as repayment of shareholder loans. This option was exercised October 30, 2025, and the Company became the sole 100% owner of ORF (\$600,000 cash paid). Upon the acquisition of ORF, an intangible asset of \$598,582 was recorded (\$600,000 cash paid less \$1,418 in cash and taxes receivable acquired from ORF) and will be amortized straight-line over the life of the patents ORF holds (patents expire between 2032 and 2036). As of December 31, 2025, the patents are not generating cash flows.

SHARE CAPITAL AND OUTSTANDING SHARE DATA

Common Shares

Authorized – Unlimited Common shares without par value.

Issued and Outstanding as at date of this MD&A and December 31, 2025: 99,154,257 (December 31, 2024: 26,658,118) common shares.

During the year ended December 31, 2025, the Company issued 3,879,100 common shares for gross proceeds of \$581,865 in connection with the exercise of warrants at \$0.15 per common share.

During the year ended December 31, 2025, the Company issued 40,000 common shares for gross proceeds of \$4,200 in connection with the exercise of options at \$0.105 per common share.

On October 20, 2025, the Company issued 55,000,000 CHESS Depository Interests (CDIs) at an issue price of \$0.20 AUD for gross proceeds of \$11,000,000 AUD (\$10,024,683 CAD) in conjunction with the Company listing on the Australian Stock Exchange ("ASX"). Each CDI represents one underlying common share of the Company. A cash finder's fee of \$660,000 AUD (\$601,402 CAD) was paid in connection with the financing along with the issuance of an additional 4,500,000 CDI's at a deemed value of \$0.20 AUD (\$900,000 AUD, \$822,780 CAD).

On July 7, 2025, the Company completed a non-brokered flow-through private placement whereby the Company issued 1,700,000 flow-through common shares at a price of \$0.30 per common share for gross proceeds of \$510,000. A cash finder's fee of \$30,600 was paid in connection with the financing.

On April 10, 2025, the Company issued 370,370 common shares at a deemed price of \$0.135 in accordance with the La Blache option agreement dated March 27, 2024 (\$50,000 deemed value).

On March 24, 2025, the Company completed a non-brokered private placement whereby the Company issued 7,006,669 units at a price of \$0.075 per unit for gross proceeds of \$525,500. Each unit is comprised of one common share and one common share purchase warrant. Each warrant will be exercisable into one common share at an exercise price of \$0.18 expiring on March 24, 2026.

During the year 2024, the Company issued 1,564,900 common shares for gross proceeds of \$234,735 in connection with the exercise of warrants at \$0.15 per common share.

On May 10, 2024, the Company completed a non-brokered private placement whereby the Company issued 2,655,000 units at a price of \$0.20 per unit for gross proceeds of \$531,000. Each unit is comprised of one common share and one-half common share purchase warrant. Each warrant will be exercisable into one common share at an exercise price of \$0.40 expiring on May 10, 2026. Cash finder's fee of \$2,520 was paid. The Company also issued 12,600 agent warrants exercisable for 24 months at \$0.40 per share.

On April 11, 2024, the Company issued 357,142 common shares at a deemed price of \$0.21 in accordance with the La Blache option agreement dated March 27, 2024 (\$75,000 deemed value).

On April 5, 2024, the Company completed a non-brokered private placement whereby the Company issued 5,943,690 units at a price of \$0.20 per unit for gross proceeds of \$1,188,738. Each unit is comprised of one common share and one-half common share purchase warrant. Each warrant will be exercisable into one common share at an exercise price of \$0.40 expiring on April 5, 2026.

On January 3, 2024, the Company issued 75,000 common shares for gross proceeds of \$7,875 in connection with the exercise of options at \$0.105 per common share.

Stock Options

As at the date of this MD&A and at December 31, 2025 the Company had 3,471,500 stock options outstanding (December 31, 2024: 2,011,500) with 3,240,250 stock options exercisable. Stock options outstanding as at December 31, 2025 were as follows:

	Weighted	Remaining Life	
Number of Options	Average Exercise price	(In Years)	Expiry Date
495,000	\$ 0.11	0.59	August 2, 2026
401,500	\$ 0.20	1.91	November 29, 2027
125,000	\$ 0.29	2.45	June 13, 2028
150,000	\$ 0.09	1.94	December 9, 2027
200,000	\$ 0.09	2.94	December 9, 2028
300,000	\$ 0.09	3.94	December 9, 2029
100,000	\$ 0.08	2.25	March 31, 2028
1,300,000	\$ 0.08	4.25	March 31, 2030
400,000	\$ 0.26	2.49	June 27, 2028
3,471,500	\$ 0.13	2.93	

On November 4, 2025, the Company issued 25,000 common shares for gross proceeds of \$2,625 in connection with the exercise of options at \$0.105 per common share.

On September 15, 2025, the Company issued 15,000 common shares for gross proceeds of \$1,575 in connection with the exercise of options at \$0.105 per common share.

On June 27, 2025, the Company granted 400,000 stock options to a consultant of the Company exercisable at \$0.26 per option for a period of 3 years. The options vest over one year from issuance (fully vested by June 27, 2026). The options were fair valued using Black-Scholes Option Pricing Model using the following assumptions: risk-free rate – 2.63%; expected life – 3 years; expected volatility – 184.28%; forfeiture rate - Nil and expected dividends – Nil.

On March 31, 2025, the Company granted 1,400,000 stock options to directors and consultants of the Company exercisable at \$0.08 per option for a periods ranging from 3 to 5 years. The options vest immediately. The options were fair valued using Black-Scholes Option Pricing Model using the following assumptions: risk-free rate – 2.47%-2.61%; expected life – 3 to 5 years; expected volatility – 157.68%-184.08%; forfeiture rate - Nil and expected dividends – Nil.

On December 9, 2024, the Company granted 650,000 stock options to directors and consultants of the Company exercisable at \$0.09 per option for a periods ranging from 3 to 5 years. The options vest over one year from issuance (fully vested by December 9, 2025). The options were fair valued using Black-Scholes Option Pricing Model using the following assumptions: average risk-free rate – 2.82%; expected life – 3 to 5 years; expected volatility – 100.00%; forfeiture rate - Nil and expected dividends – Nil.

On June 13, 2024, the Company granted 125,000 stock options to a director of the Company exercisable at \$0.29 per option for a period of 4 years. The options vest over two years from issuance (fully vested by June 13, 2026). The options were fair valued using Black-Scholes Option Pricing Model using the following assumptions: average risk-free rate – 3.16%; expected life – 4 years; expected volatility – 100.00%; forfeiture rate - Nil and expected dividends – Nil.

On January 3, 2024, the Company issued 75,000 common shares for gross proceeds of \$7,875 in connection with the exercise of options at \$0.105 per common share.

Share Purchase Warrants

As at the date of this MD&A the Company had 4,311,945 warrants outstanding and the total share purchase warrants outstanding are as follows:

	Number	Weighted Average Exercise Price
Balance at December 31, 2023	7,148,028	\$0.24
Issued	4,311,945	\$0.40
Exercised	(1,564,900)	\$0.15
Expired/Cancelled	(18,750)	\$0.90
Balance at December 31, 2024	9,876,323	\$0.33
Issued	7,006,669	\$0.18
Exercised	(3,879,100)	\$0.15
Expired/Cancelled	(1,685,278)	\$0.54
Balance at December 31, 2025	11,318,614	\$0.26

**7,006,669 warrants expired unexercised on March 24, 2026*

RESULTS OF OPERATIONS

SELECT FINANCIAL INFORMATION

During the year ended December 31, 2025, the Company incurred a net loss of \$5,996,491 (2024 - \$1,752,535 net loss). Included in the year ended December 31, 2025 loss was \$721,213 (2024 - \$743,603) for consulting fees which was consistent with 2024. Exploration expenditures for the year were \$3,015,469 (2024 - \$175,790), increasing over last year due to increased active field exploration and a drilling campaign that occurred in November 2025 at La Blache. Investor relation fees of \$811,639 were also incurred (2024 - \$515,128) as the Company increased its marketing efforts in conjunction with the recent capital raises and listing on the ASX. Professional fees of \$270,954 were incurred (2024 - \$43,746), transfer agent and filing fees of \$184,235 (2024 - \$63,745), and travel of \$145,195 (2024 - \$63,521) increasing significantly over the prior year as the Company listed on the ASX in October of 2025. Share-based payments incurred during the year ended December 31, 2025 was \$295,000 (2024 - \$99,672) as options were issued during the current year. The Company also realized a \$159,645 gain on debt settlement during the current year (2024 - \$Nil) as it settled an invoice dispute with one of its suppliers. Flow-through and tax expense of \$445,331 was incurred (2024 - \$Nil) as the Company had an additional flow-through fund shortfall relating to prior flow-through issuances.

SUMMARY OF FINANCIAL RESULTS FOR MOST RECENTLY COMPLETED YEAR

The following table summarizes the financial results of operations for the years ended December 31, 2025 and 2024:

	December 31, 2025 \$	December 31, 2024 \$
Expenses	(5,996,491)	(1,752,535)
Net loss	(5,996,491)	(1,752,535)
Loss per share - basic & diluted	(0.13)	(0.07)

RELATED PARTY TRANSACTIONS

Key management personnel at the Company are the directors and officers of the Company.

During the year ended December 31, 2025, the Company incurred:

- Consulting fees of \$48,000 (2024 - \$192,800) to a company owned by officers and directors of the Company.
- Exploration technical services of \$Nil (2024 - \$44,650) to a company owned by a former director of the Company.

- Consulting fees of \$168,916 (2024 - \$124,999) to a company owned by the CEO.
- Consulting fees of \$122,464 (2024 - \$41,608) to a company owned by the COO.
- Consulting fees of \$98,875 (2024 - \$Nil) to a company owned by the CFO.
- Consulting fees of \$114,500 (2024 - \$Nil) to a company owned by the Chairman.
- Consulting fees of \$10,000 (2024 - \$Nil) to a company controlled by a director.
- Consulting fees of \$30,000 (2024 - \$Nil) to a director.
- Share-based payments of \$275,000 (2024 - \$63,546) to officers, directors and companies with common officers and directors.

As of December 31, 2025, prepaid expenses and deposits and accounts payable and accrued liabilities includes:

- \$Nil (December 31, 2024 - \$67,500) prepaid deposit paid to a company owned by a director of the Company.
- \$Nil (December 31, 2024 – \$277,250) payable to a company owned by a director of the Company.
- \$11,485 (December 31, 2024 – \$112,875) is due to a company owned by the CEO of the Company.
- \$139,160 (December 31, 2024 – \$Nil) is due to a company owned by the COO of the Company.
- \$5,000 (December 31, 2024 – \$Nil) is due to a director of the Company.

On July 14, 2023, the Company entered a \$140,000 secured loan agreement (“Secured Loan”) with a company controlled by a director of the Company. The Secured Loan carries an interest rate of 12% per annum, paid in advance quarterly with a maturity date of July 13, 2024, and secured by the assets of the Company. During the year ended December 31, 2024, the Company accrued interest of \$4,331 and the Secured Loan was paid off April 5, 2024.

On May 21, 2025, the Company entered a \$120,000 unsecured loan agreement (“Unsecured Loan”) with a company controlled by a director of the Company. The Unsecured Loan carries an interest rate of 12% per annum, paid in advance quarterly with a maturity date of May 21, 2025. During the year ended December 31, 2025, the Company accrued interest of \$6,470 (2024 - \$Nil). The Unsecured Loan was paid off October 30, 2025.

SUBSEQUENT EVENTS

There are no events after the reporting date.

CRITICAL JUDGMENTS AND ACCOUNTING ESTIMATES

The Company’s significant accounting policies applied in these consolidated financial statements are the same applied in Note 3 to the Company’s annual audited financial statements as at and for the year ended December 31, 2025. These consolidated financial statements should be read in conjunction with the Company’s most recent annual financial statements.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

MANAGEMENT’S RESPONSIBILITY

Management is responsible for all information contained in this report. The December 31, 2025 financial statements have been prepared in accordance with IFRS and include amounts based on management’s informed judgments and estimates.

RISKS AND UNCERTAINTIES

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Only investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment should undertake such investment. Prospective investors should carefully consider the risk and uncertainties that have affected, and which in the future are reasonably expected to affect, the Company and its financial position.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this discussion, including information as to future activities, events and financial or operating performance of the Company and its projects, constitute forward-looking statements. Such forward-looking statements involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated activities, events or results implied or expressed in such forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, “believes”, or variations of such words and phrases. Forward-looking information may also be identified in statements where certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made.

Many factors could cause actual activities and events and the Company’s actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. These include metal prices, exploitation and exploration successes, continued availability of capital and financing and general economic, market or business conditions.

These forward-looking statements are made as of the date hereof and the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

OTHER INFORMATION

Additional information on the Company is available on SEDAR at www.sedar.com and with the ASX at <https://www.asx.com.au/markets/company/TIO>.