LAFLEUR MINERALS INC.

Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended December 31, 2025 and 2024
(Unaudited - expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

LAFLEUR MINERALS INC.
Condensed Interim Consolidated Statements of Financial Position
(Unaudited - expressed in Canadian Dollars)

	Note	December 31, 2025	March 31, 2025
		$	$
ASSETS			
Current assets			
Cash and cash equivalents		2,477,373	519,122
Short-term deposits		3,500,000	1,500,000
Prepaids	3,4	884,999	498,160
GST receivable		514,836	245,012
Other receivables	8	834,717	-
Marketable securities	3,5	449,000	1,085,083
		8,660,925	3,847,377
`			
Non-current assets			
Exploration and evaluation assets	3	5,669,500	5,117,000
Beacon Mill	4	4,135,633	4,107,646
		18,466,058	**13,072,023**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	8	3,595,659	2,264,452
Flow-through premium liability	7,11	484,820	421,850
Short-term advances	6	100,000	100,000
Income tax liability	12	50,728	474,244
Loans payable	6	346,191	323,589
RRRF loan	6	523,707	499,380
		5,101,105	4,083,515
Non-current liabilities			
Asset retirement obligation	4	3,035,633	3,007,646
		8,136,738	**7,091,161**
SHAREHOLDERS' EQUITY (DEFICIT)			
Share capital	7	22,183,483	12,073,695
Subscriptions received (receivable)	7	(57,620)	125,000
Contributed surplus	7	1,919,954	684,685
Deficit		(13,716,497)	(6,902,518)
		10,329,320	5,980,862
		18,466,058	**13,072,023**

Nature of business and going concern (Note 1)
Subsequent Events (Note 13)

Approved on behalf of the Board of Directors on March 2, 2026:

/s/ Kal Malhi	*/s/ Michael Kelly*
Kal Malhi	Michael Kelly
Director	Director

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

LAFLEUR MINERALS INC.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
For the Three and Nine Months Ended December 31, 2025 and 2024
(Unaudited - expressed in Canadian Dollars)

		Three months ended December 31,		Nine months ended December 31,	
	Note	**2025 $**	**2024 $**	**2025 $**	**2024 $**
Expenses					
Advertising and promotion		599,550	90,655	1,397,470	109,150
Interest and accretion	6	44,447	(26,545)	76,931	71,352
Exploration expenditures	3	1,512,331	980,086	3,066,255	1,365,795
Filing and transfer agent		9,327	53,823	31,189	35,525
Consulting fees	8	8,000	25,000	80,500	25,000
Management fees	8	582,500	75,000	691,000	221,616
Mill care and maintenance	4	405,031	-	697,435	-
Professional fees	8	61,023	71,705	255,986	169,874
Office and general		77,269	12,547	187,698	107,424
Share-based compensation	7,8	(6,472)	33,878	515,188	135,470
Loss before Other items:		**(3,293,006)**	**(1,316,149)**	**(6,999,652)**	**(2,241,206)**
Other items:					
Foreign exchange		(444)	(12,426)	(6,706)	(10,928)
Gain (loss) on payables written off		134,834		134,834	
Gain on sale of exploration and evaluation asset	3,5	-	-	-	665,000
Loss on debt settlement	7	-	-	-	(33,717)
Unrealized gain (loss) on marketable securities	5	(299,333)	(411,583)	(636,083)	(538,390)
Realized gain (loss) on marketable securities	5	-	-	-	(194,610)
Flow-through premium	11	259,479	353,636	569,775	553,644
Interest income		4,744	-	18,852	5,109
Loss before taxes		**(3,193,726)**	**(1,386,522)**	**(6,918,980)**	**(1,795,098)**
Income tax recovery	12	69,210	8,611	105,001	(32,041)
Net and comprehensive loss for the period		**(3,124,516)**	**(1,377,911)**	**(6,813,979)**	**(1,827,139)**
Basic and diluted loss per common share		(0.04)	(0.03)	(0.10)	(0.05)
Weighted average number of common shares outstanding		73,223,685	44,131,341	67,385,144	35,372,801

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

LAFLEUR MINERALS INC.
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
For the Nine Months Ended December 31, 2025 and 2024
(Unaudited - expressed in Canadian Dollars)

	Number of common shares	Share capital	Contributed surplus	Subscriptions received	Deficit	Total
		$	$	$	$	$
Balance, March 31, 2024	**28,972,699**	**2,755,905**	**260,854**	**25,000**	**(3,601,138)**	**(559,379)**
Flow-through shares issued for cash`	7,080,000	2,832,000	-	-	-	2,832,000
Flow-through premium	-	(566,400)	-	-	-	(566,400)
Private placement	3,982,833	1,194,850	-	-	-	1,194,850
Shares issued to acquire Swanson mineral claims	8,299,211	3,060,000	-	-	-	3,060,000
Shares issued to acquire Beacon mineral claims	2,474,526	850,000	-	-	-	850,000
Shares issued pursuant to exercise of warrants	593,147	65,245	-	-	-	65,245
Share issuance cost – cash	-	(175,031)	-	-	-	(175,031)
Share issuance cost – non-cash	-	(74,378)	74,378	-	-	-
Share-based compensation	-	-	135,470	-	-	135,470
Net loss for the period	-	-	-	-	(1,827,139)	(1,827,139)
Balance, December 31, 2024	**51,402,416**	**9,942,191**	**470,702**	**25,000**	**(5,428,277)**	**5,009,616**
Balance, March 31, 2025	**63,500,168**	**12,073,695**	**684,685**	**125,000**	**(6,902,518)**	**5,980,862**
Shares issued for cash	22,629,052	11,664,492	332,581	(209,660)	-	11,787,413
Flow-through premium	-	(632,745)	-	-	-	(632,745)
Share issuance costs – cash	-	(761,609)	-	-	-	(761,609)
Share issuance costs – non cash	-	(454,678)	454,678	-	-	-
Shares issued for warrants exercised	306,000	125,700	-	-	-	125,700
Shares issued for options exercised	366,000	140,378	(67,178)	-	-	73,200
Shares issued for services received	48,706	28,250	-	-	-	28,250
Subscriptions received	-	-	-	27,040	-	27,040
Share-based compensation	-	-	515,188	-	-	515,188
Net loss for the period	-	-	-	-	(6,813,979)	(6,813,979)
Balance, December 31, 2025	**86,849,926**	**22,183,483**	**1,919,954**	**(57,620)**	**(13,716,497)**	**10,329,320**

LAFLEUR MINERALS INC.
Condensed Interim Consolidated Statements of Cash Flow
For the Nine Months Ended December 31, 2025 and 2024
(Unaudited - expressed in Canadian Dollars)

	2025 $	2024 $
Cash flows used in operating activities		
Net loss for the period	(6,813,979)	(1,827,139)
Non-cash items:		
Income tax (credit) expense	(105,001)	-
Interest and accretion	70,802	71,352
Share based payments	515,188	135,470
Shares issued in lieu of services	28,250	-
Unrealized loss on marketable securities	636,083	538,390
Realized loss on marketable securities	-	194,610
Flow-through premium amortization	(569,775)	(553,644)
Gain on debt settlement	(134,834)	-
Gain on sale of exploration and evaluation assets	-	(665,000)
Loss on debt settlement	-	33,717
Changes in non-cash working capital:		
Accounts payable and accrued liabilities	916,041	(89,461)
Prepaids	(383,839)	(278,524)
Income tax liability	(342,388)	-
GST receivable	(269,824)	(140,971)
Other receivables	(837,717)	-
	(7,290,993)	(2,581,200)
Cash flows provided (used) in investing activities		
Purchase of exploration and evaluation assets	(2,500)	(750,000)
Short-term deposits	(2,000,000)	-
	(2,002,500)	(750,000)
Cash flows provided by financing activities		
Issuance of shares	11,986,313	4,092,096
Share issuance costs	(761,609)	(175,032)
Subscriptions received	27,040	-
Loans received	-	300,000
Loans paid	-	(121,716)
	11,251,744	4,095,348
Change in cash during the period	**1,958,251**	**764,148**
Cash and cash equivalents, beginning of period	519,122	1,732,280
Cash and cash equivalents, end of period	2,477,373	2,496,428
Cash and cash equivalents	**2,477,373**	**2,496,428**
Cash held in escrow	-	-
Total cash, end of period	2,477,373	2,496,428
Supplemental cash flow information		
Interest paid	4,890	-
Income tax paid	93,832	-

1. NATURE OF BUSINESS AND GOING CONCERN

LaFleur Minerals Inc. (the "Company" or "LaFleur") was incorporated under the BC Business Corporations Act on January 27, 2017. On January 14, 2020, the Company completed its initial public offering ("IPO") and is now publicly traded on the Canadian Securities Exchange ("CSE") under the ticker LFLR, OTCQB Venture Market under the ticker LFLRF, and Frankfurt Stock Exchange ("FSE") under the ticker 3WK0.

The Company's registered, records office, and principal place of business address is 2050 - 1055 West Georgia Street, Vancouver, BC, V6E 3P3.

The Company's condensed interim consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which presumes that the Company will realize its assets and discharge its liabilities in the normal course of business for at least the next twelve months. The Company has experienced losses and negative cash flow from operations since incorporation. As at December 31, 2025, the Company had not yet generated revenues. These factors indicate the existence of a material uncertainty that casts significant doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

These condensed interim consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts difference from those reflected in the accompanying financial statements.

2. MATERIAL ACCOUNTING POLICY INFORMATION

Statement of compliance and basis of presentation
These condensed interim consolidated financial statements have been presented in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"), effective for the Company's reporting for the period ended December 31, 2025, including IAS 34, Interim Financial Reporting.

These unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis, except for any financial assets and liabilities held at fair value. These unaudited condensed interim consolidated financial statements are presented in Canadian dollars, which is also the functional currency of the Company, unless otherwise noted.

The preparation of the condensed interim consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

These unaudited condensed interim consolidated financial statements should be interpreted in conjunction with the audited annual financial statements for the year ended March 31, 2025.

Basis of consolidation
The consolidated financial statements include the financial statements of the Company and its subsidiaries, which are controlled by the Company (see Note 5). Control is achieved when the parent company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if, and only if, the Company has all of the following:

(i) power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
(ii) exposure, or rights, to variable returns from its involvement with the investee; and
(iii) the ability to use its power over the investee to affect its returns.

(Unaudited - expressed in Canadian dollars)

The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. All significant inter-company transactions, balances, income and expenses are eliminated on consolidation. The following is a list of the Company's operating subsidiaries:

Name of Entity	Jurisdiction of incorporation	Ownership interest as at December 31, 2025	Ownership interest as at March 31, 2025
Quebec Pegmatite Corp.	Quebec, Canada	100%	100%
9511-2090 Quebec Inc.	Quebec, Canada	100%	100%

3. EXPLORATION AND EVALUATION ASSETS

Acquisition cost of exploration and evaluation assets as at December 31, 2025 and March 31, 2025, are as follows:

	Swanson	Mazerac	Total
	$	$	$
Acquisition Costs			
Balance, March 31, 2024	**-**	**90,000**	**90,000**
Acquisition costs – cash	527,000	-	527,000
Acquisition costs – non-cash	4,165,000	-	4,165,000
Accrued option payments	425,000	-	425,000
Write-down of mineral property	-	(90,000)	(90,000)
Balance, March 31, 2025	**5,117,000**	**-**	**5,117,000**
Acquisition costs – cash	2,500		2,500
Accrued option payments	550,000	-	550,000
Balance, December 31, 2025	**5,669,500**	**-**	**5,669,500**

(Unaudited - expressed in Canadian dollars)

Exploration expenditures for the nine months ended December 31, 2025, are as follows:

	Swanson	Beacon	Mazerac	Property Investigation	Total
	$	$	$	$	$
Exploration expenditures					
Camp costs	21,268	5,064	833	-	27,165
Consultants	79,614	32,850	26,760	-	139,224
Drilling	700	92,590	-	-	93,290
Environmental	-	9,500	-	-	9,500
Geological	225,118	-	91,143	13,615	329,876
Lab analysis, sampling and assaying	273,261	11,003	-	(1,500)	282,764
Staking	12,500	-	40	-	12,540
Surveying	584,233	-	47,130	-	631,363
Technical reports	268,319	-	-	-	268,319
Transportation and shipping	16,995	-	450	-	17,445
Travel and accommodation	3,918	-	1,781	-	5,699
Balance, March 31, 2025	**1,485,926**	**151,007**	**168,137**	**12,115**	**1,817,185**
Camp costs	434,798	-	-	-	434,798
Consultants	5,460	3,350	-	-	8,810
Drilling	1,527,439	-	-	-	1,527,439
Environmental	4,621	115,000	-	-	119,621
Field equipment	21,772	-	-	-	21,772
Geological	275,170	25,000	10,002	438	310,610
Lab analysis, sampling and assaying	374,387	26,752	-	-	401,139
Metallurgy	6,440	-	-	-	6,440
Staking	56,222	448	-	-	56,670
Surveying	63,967	-	-	-	63,967
Technical reports	87,773	-	-	-	87,773
Travel and accommodations	27,216	-	-	-	27,216
Balance, December 31, 2025	**2,885,265**	**170,550**	**10,002**	**438**	**3,066,255**

As at December 31, 2025, the Company had $66,512 in prepaid expenses related to advances for exploration expenditures.

Vieux Comptoir
During the period from incorporation on September 12, 2022 to March 31, 2023, QPC acquired 323 claims comprising the Vieux Comptoir property for cash of $245,000 (of which 239 claims were acquired from an officer who is also the director of the Company for $145,000) and 1,000,000 shares of QPC valued at $50,000. The Company also incurred an additional $37,440 in fees for claim registration that were capitalized as acquisition costs.

The Vieux Comptoir property is subject to a 3% Net Smelter Returns ("NSR") royalty, the Company can purchase 1.5% of the NSR royalty for $2,000,000.

On December 1, 2022, and subsequently amended on January 16, 2023, the Company entered into an option agreement with Superior Mining International Corporation ("Superior"), whereby Superior could acquire the Vieux Comptoir property on the following basis:

- $7,500 by January 15, 2023 (received);
- Issuing 7,000,000 common shares of Superior within 5 days of Superior receiving approval from the TSX Venture Exchange but not later than March 30, 2023 (received in April 2023);
- 3,500,000 common shares of Superior on December 18, 2023 (received in December 2023); and
- 3,500,000 common shares of Superior on June 1, 2024 (received on June 25, 2024)

Upon exercise of the option, Superior will have the option to acquire a 1.5% NSR royalty from the Company for $3,000,000.

During the year ended March 31, 2025, the Company received 3,500,000 common shares of Superior valued at $665,000 based on Superior's stock trading price at the date received and recorded a gain of $665,000. (Note 5).

Mazerac
On March 31, 2023, QPC entered into an agreement with Coloured Ties Inc. ("CTI") to acquire certain mineral claims making up the Mazerac Lithium Property (the "Mazerac Property") located in Quebec. In consideration for the Mazerac Property QPC agreed to make a cash payment of $90,000 within 120 days of the Company completing a go public transaction. This amount was accrued during the fiscal year 2023, it remains outstanding as at March 31, 2025. CTI is a significant shareholder of QPC and one of the officers and directors of CTI is also an officer and director of QPC.

The Mazerac Property is subject to a 2% NSR royalty, of which 1% can be repurchased for $1,000,000 at any time in the future.

The Company has decided to allow the claims to expire in April 2025 due to a significant decline in lithium prices. Accordingly, the Company wrote-off $90,000 of Mazerac's acquisition costs.

Swanson

<u>*Abcourt Mines Inc.*</u>
On June 14, 2024, the Company entered into an arm's length option agreement with Abcourt Mines Inc. ("ABI") pursuant to which ABI granted the Company the right to acquire all of ABI's title and interest in and to 141 mineral claims (the "Abcourt Claims") covering approximately 5,579 hectares located in the Quebec, Canada, adjacent to the Swanson gold deposit ("Swanson"). In consideration the Company had to make $2,000,000 in cash payments in four equal installments over 24 months from the effective date of the agreement, of which the 1st installment of $500,000 was paid on June 20, 2024.

On July 8, 2024, the Company issued 4,299,211 common shares to complete the payment of $1,500,000 as the Company elected to accelerate the completion of the future cash requirements and acquired 100% interest in the claims. ABI was granted 2% Net Smelter Returns ("NSR") royalty and the Company assumes ABI's obligations with respect to existing royalties. The claims purchased from ABI has an attached NSR agreement with various original NSR owners ("Existing Royalties"). These Existing Royalties include a payment of $100/oz of AU produced and 2.5% to 4% NSR, some of which having redeemable portions at certain cash payments. NSR refers to the revenue received from the sale of metal produced by a mine, after deduction of costs associated with smelting and refining.

<u>*Prospectus, Cooper, Hanson and Sekhon*</u>
On September 4, 2024 (the "Effective Date"), the Company entered into an Option Agreement (the "Prospectus and Sekhon Option Agreement") with Prospectus Capital Inc. ("Prospectus"), Sukhdeep Sekhon ("Sekhon"), Fiona Hanson ("Hanson") and Elaine Cooper ("Cooper"), together with Hanson, Sekhon and Prospectus (the "Prospectus Optionors and Sekhon") pursuant to which the Prospectus Optionors and Sekhon granted the Company the exclusive option to acquire 100% interest in and to (i) 24 mining claims located in Carpentier Township and Barraute Township in the Province of Quebec (the "Prospectus Claims"), and (ii) 52 mining claims located in the Carpentier Township, Barraute Township and La Morandiere Township in the Province of Quebec (the "Sekhon Claims"). Collectively, these properties form part of the Company's Swanson Gold Project located in the Val-d'Or region of Quebec

The Company can acquire a 100% interest in the Prospectus Claims and Sekhon Claims pursuant to the following terms:

- issue 4,000,000 shares by September 15, 2024, 25% of which will be issued to each of the Prospectus, Hason, Cooper and Sekhon (issued);
- pay $175,000 cash on or before the date is six months from Effective Date (paid subsequent to period end, December 31, 2025); and

- issue 4,000,000 shares on or prior to the one (1) year anniversary of the Effective Date, 25% of which will be issued to each of the Prospectus, Hanson, Cooper and Sekhon (outstanding).

Pursuant to the Prospectus and Sekhon Option Agreement, the Company is required to incur exploration expenditures of $1,500,000 as follows:

- $400,000 by the one (1) year anniversary of the Effective Date (complete);
- $600,000 by the two (2) year anniversary of the Effective Date (complete); and
- $500,000 by the three (3) year anniversary of the Effective Date. (complete)

Following the Company's exercise of the Prospectus and Sekhon Option Agreement, Sekhon will be granted two percent (2%) Gross Metals Returns ("GMR") royalty on the Sekhon Claims, and the Company will assume Prospectus' existing 2% GMR royalty with Globex.

During the year ended March 31, 2025, the Company issued 4,000,000 common shares at $0.39 per share, for a total fair value of $1,560,000. As at December 31, 2025, $175,000 remained payable and 4,000,000 shares remained outstanding for issuance, to Prospectus Optionors and Sekhon.

Subsequent to the period ended December 31, 2025, the Company had paid $175,000 to Prospectus.

Bull Run Capital Corp.
On September 17, 2024, the Company entered into an Option Agreement ("Bullrun Option Agreement") with Bullrun Capital Inc. ("Bullrun"), an entity controlled by a director of the Company, pursuant to which Bullrun granted the Company an option to acquire 100% interest in and to certain mining claims and a mining lease ("Bullrun Claims") located in the Province of Quebec. Collectively, these properties form part of the Company's Swanson Gold Project located in the Abitibi Gold Belt near Val-d'Or region of Quebec

The Company can acquire a 100% interest in the Bullrun Claims, subject to exchange approval, pursuant to the following terms:

- issue 4,000,000 shares within fifteen (15) business days of completion (issued);
- pay $250,000 cash within forty-five (45) days of the completion ($172,500 paid September 30, 2025 and balance paid subsequent to period end, December 31, 2025);
- issue 4,000,000 shares on or prior to the one (1) year anniversary of the completion (outstanding); and
- pay $550,000 cash on or prior to the one (1) year anniversary of the completion (paid subsequent to period end, December 31, 2025).

Pursuant to the Bullrun Option Agreement, the Company is required to incur exploration expenditures of $2,500,000 which have been incurred.

Following the Company's exercise of the Bullrun Option, Bullrun will be granted a two percent (2%) gross metals returns royalty on the Bullrun Claims. Additionally, the Company is required to issue Bullrun a further 4,000,000 shares ("Additional Shares") on or prior the date which is thirty business days following the date on which the Company announces an Inferred Mineral Resource Estimate of now less than 500,000 ounces gold equivalent in Swanson. The obligation to issue the Additional Shares survives indefinitely following the Effective Date. However, the Company is not required to issue the Additional Shares in order to exercise the Bullrun Option.

During the year ended March 31, 2025, the Company issued 4,000,000 shares valued at $1,040,000, based on LaFleur's stock trading price on the date of issuance, to Bullrun. As at December 31, 2025, $627,500 remained payable and 4,000,000 shares remained outstanding for issuance, to Bullrun.

Subsequent to the period ended December 31, 2025, the Company had paid $627,500 to Bullrun satisfying the cash component of the Bullrun Option Agreement.

Raymond
On January 25, 2025, the Company entered into a Property Purchase Agreement (“Raymond Claims”) with Rejean Raymond (“Raymond”), pursuant to which the Company acquired 100% interest in and to 13 mining claims located in the Province of Quebec.

During the year ended March 31, 2025, the Company issued 100,000 shares valued at $26,000, based on LaFleur’s stock trading price on the date of issuance, and paid cash of $12,000 to Raymond to acquire a 100% interest in the Raymond Claims.

Audet-Robert
On February 28, 2025, the Company entered into a Property Purchase Agreement (“Audet-Robert Claims”) with Jean Robert and Jean Audet (together “Audet-Robert”), pursuant to which the Company acquired 100% interest in and to 17 mining claims located in the Province of Quebec.

During the year ended March 31, 2025, the Company issued 150,000 shares valued at $39,000, based on LaFleur’s stock trading price on the date of issuance, and paid cash of $12,000 to Audet-Robert to acquire a 100% interest in the Audet-Robert Claims.

Together, the Audet-Robert Claims, Raymond Claims, Bullrun Claims, Prospectus Claims, Sekhon Claims and Abcourt Claims form the Swanson Property.

Globex Mining Enterprises Inc.
On August 14, 2025, the Company entered into an Asset Purchase Agreement (“Globex Claim”) with Globex Mining Enterprises Inc. (“Globex”), pursuant to which the Company acquired 100% interest in and to 1 mining claim located in the Province of Quebec.

The Company acquired a 100% interest in the Globex Claim pursuant to a cash payment of $2,500 and, on commencement of Commercial Production from the claim, payment of 2% GMR Royalty. Pursuant to the agreement, Globex may purchase one percent (1%) GMR from the Company for $500,000 prior to commercial production adjusted for inflation. During the nine months ended December 31, 2025, the Company paid the cash consideration of $2,500 to Globex.

4. BEACON MILL

Beacon Gold Mill Inc.
On September 20, 2024, the Company announced that it had entered into an agreement to acquire the Beacon Gold Mill (“Beacon Mill”) and Beacon Gold Property (“Beacon Property”, together “Beacon”) located in the Abitibi Gold Belt in Quebec through an arm’s length asset purchase agreement (“Beacon Acquisition”) with Beacon Gold Mill Inc. (the “Vendor”), Monarch Mining Corp. (the “Intervenor”) and 9511-2090 Quebec and the Company (“Purchasers”). Beacon is located in Val-d’Or on Route 117 and 40 km south of the Company’s Swanson project. The acquisition of Beacon Property consists of 11 mineral claims and 1 mining concession.

Beacon was acquired in a receivership sale with 9511-2090 Quebec, a wholly owned subsidiary of the Company, for total consideration of $1,100,000. The sale was subject to Court approval, which was received on October 7, 2024. The Company paid consideration as follows:

- payment of $250,000 in cash (paid); and
- payment of $850,000 in the form of the Company’s common shares based on a per share price equal to the five consecutive trading-day volume weighted trading price (total of 2,474,526 common shares issued).

The acquisition did not meet the definition of a business combination under IFRS 3 – Business Combinations and was therefore accounted for as an asset acquisition. The Company allocated the total consideration for the acquisition of the Beacon Mill and Beacon Property to identifiable assets and liabilities based on their relative fair values. The asset retirement obligation (“ARO”) of $3,007,646 was valued using a cost approach based on a detailed site closure plan submitted to the Quebec government. The equipment was measured at fair value based on valuations prepared by qualified valuation specialists in Quebec, taking into account current market conditions, applicable depreciation, and the physical condition of these equipment. The Land and building's fair value was estimated based on property assessments from the City of Val-dor. The mineral claims and concessions were allocated a nominal fair value of $nil, due to their early-stage nature and absence of comparable market transactions at the acquisition date.

(Unaudited - expressed in Canadian dollars)

	$
Consideration paid	
Cash consideration paid	250,000
Fair value of 2,474,526 common shares issued	850,000
Total consideration paid	**1,100,000**
Allocation of purchase price	
Land	16,842
Building	1,097,152
Equipment on Site	2,993,652
Asset retirement obligation	(3,007,646)
Net assets acquired	**1,100,000**

The acquired assets are not currently available for its intended use and therefore no depreciation has been taken. The Land, building and equipment on site have been grouped as the Beacon Mill on the statement of financial position. The currently recognized ARO reflects estimated decommissioning costs based on the Beacon Mill's existing condition and applicable regulatory requirements. The ARO is subject to remeasurement at each reporting period to reflect changes in cost estimated, the timing of restoration activities, or other relevant factor, in accordance with IAS 37 – Provisions, Contingent Liabilities and Contingent Assets. Once the recommissioning plan is finalized and the facility enters its operational phase, the ARO will be reassessed and updated to reflect the revised scope and timing of site restoration obligations. Although the estimate reflects an immediate restoration scenario, the actual decommissioning is not expected to occur within the next 12 months. Accordingly, the full amount of the ARO has been classified as a non-current liability.

The Company has engaged an insurance company to provide a bond of $2.4 million, to the Government of Quebec in accordance with the requirements of the remediation plan related to Beacon Mill approved by the Government of Quebec.

During the nine months ended December 31, 2025, the Company updated its estimate of future reclamation costs to incorporate long-term inflation assumption based on the CPI index from the observable posted rates of Bank of Canada as at period end. The asset retirement obligation increased by $27,987 (2024 - $nil) and a corresponding increase of $27,987 was recorded to the Beacon Mill. As at December 31, 2025, the Beacon Mill had a carrying amount of $4,135,633 (2024 - $4,107,646).

As at December 31, 2025, the Company had incurred $697,435 in beacon mill restoration costs, consisting primarily of engineering expenditures and analysis of the tailings pond located on site. As at December 31, 2025, the Company had advanced $550,448 for costs to be incurred for mill restoration.

(Unaudited - expressed in Canadian dollars)

5. MARKETABLE SECURITIES

On April 14, 2023, the Company received 7,000,000 common shares of Superior as consideration of sale of the Vieux Comptoir property. On December 18, 2023, the Company received an additional 3,500,000 shares of Superior. On April 19, 2024, the Company received additional 3,500,000 shares of Superior. Changes in the Company's marketable securities during the nine months ended December 31, 2025 and years ended March 31, 2025 and 2024, are as follows (also see Note 3 and 6):

	$
Balance, March 31, 2024	**2,502,750**
Additions, sale of exploration assets	665,000
Settlement of loans payable (Note 9)	(1,200,000)
Realized loss on disposal	(759,953)
Change of fair value	(122,714)
Balance, March 31, 2025	**1,085,083**
Change in fair value	(636,083)
Balance December 31, 2025	**449,000**

6. LOANS PAYABLE

RRRF Loan

On October 10, 2020, the Company entered into a Regional Relief and Recovery Fund Agreement (the "RRRF Agreement") with Pacific Economic Development Canada ("PacifiCan") (fka Western Economic Diversification Canada). PacifiCan provides assistance to businesses and communities that may require additional support to cope with and recover from the COVID-19 pandemic and is part of Canada's COVID-19 Economic Response Plan.

The RRRF Agreement provided the Company with an interest-free, repayable contribution from the government of $439,016 (the RRRF Loan") which is to be repaid in monthly instalments of $12,200 commencing January 31, 2023, and ending December 31, 2025. The Company discounted the RRRF loan using a rate of 8.50% for a period of five years and recognized a gain of $112,903 as a result of the imputed interest benefit received from the interest-free RRRF loan during the period ended June 30, 2021.

Management determined the Company was not in compliance with certain provisions of the loan due to the strategic decision to stop development activity. As a result, the entire balance is classified as current, and the loan was accreted to its face value. On October 7, 2022, the Company received a notice of default (the "Notice of Default") related to the obligation indicating a total amount of $439,016 to be repaid. The management is currently in negotiations with PacifiCan regarding the terms of the repayment.

Pursuant to the RRRF Agreement, the Company is required to pay an interest on the amount due as a result of an event of default, at 3 percent above the minimum rate at which the Bank of Canada is prepared to make loans as at the date of the Notice of Default. The Company repaid $12,200 of the balance in February 2023. During the nine months ended December 31, 2025, the Company recorded interest in the amount of $24,327 (2024 - $22,835). As at December 31, 2025, the total outstanding RRRF Loan is $523,706 (March 31, 2025 - $499,380), consisting of the principal amount of $426,816 and the related interest of $96,890.

CTI Loan

On March 1, 2023, the Company entered into a loan agreement with CTI and received loan proceeds of $1,150,289. This loan bears simple interest at 4% per annum calculated monthly. Both the principal loan amount and accrued interest is due on December 31, 2024. Kal Malhi is a director of the Company and of CTI. The Company determined that a below-market interest rate was provided. The fair value of the loan received was estimated to be $1,003,785 based on a 12% discount rate, which represents the approximate market interest rate. The difference between the initial fair value and the face value of the loan of $146,504 has been treated as a capital contribution to the Company from CTI. The loan is accreted to its face value over the term of the loan at an effective interest rate of 12%.

During the year ended March 31, 2025, the Company recorded accretion expense of $20,791 (2024 - $79,748) and interest of $11,471 (2024 - $46,138). As at December 31, 2025, the balance of the CTI loan is $nil.

During the year ended March 31, 2025, the Company transferred 6,666,666 shares of Superior, valued at $1,200,000, to settle the outstanding principal and interest on the CTI loan. The Company recorded a loss on debt settlement of $33,718 and as at March 31, 2025 the balance of the CTI loan is $nil.

FLE Loan
On June 17, 2024, the Company entered into a loan agreement with Flowing Lithium Corp. ("FLE") and received loan proceeds of $300,000. This loan bears simple interest at 10% per annum calculated monthly. Both the principal loan amount and accrued interest is due on June 17, 2025. Kulwant Malhi is a director of FLE and of the Company.

During the nine months ended December 31, 2025, Company recorded an interest of $22,603 (2024 – $16,192). As at December 31, 2025, the balance owing was $346,192 (March 31, 2025 - $323,589) and has become due on demand.

Bullrun Advances
On September 28, 2023, the Company received an advance from Bullrun for $50,000, this amount was due on September 28, 2024 and was non-interest bearing. On October 13, 2023, the Company received an additional advance from Bullrun for $50,000, this amount was due on October 13, 2024 and is non-interest bearing.

In December 2023, the Company received an additional advance from Bullrun for $40,000, this amount is due on demand and is non-interest bearing.

Included in the short-term advances, the amount of $21,716 (consisting of $10,000 in principal and $11,716 accrued interest) was owing to Bullrun. This advance was due on demand and bore an interest rate of 12% per annum. During the year ended March 31, 2025, the Company repaid Bullrun $61,716, settling the full balance of the principal and interest owing on the short-term advances and $40,000 of the non-interest-bearing advances.

As at December 31, 2025, $100,000 (2024 - $161,716) was owing to Bullrun consisting entirely of the non-interest bearing advances.

Subsequent to the period ended December 31, 2025, the Company repaid Bullrun $100,000.

Other Short-Term Advances
Included in the short-term advances, the amount of $60,000 (consisting of $50,000 in principal and $10,000 accrued interest) was owing to an arm's length party. This advance is due on demand and bears an interest rate of 12% per annual. During the year ended March 31, 2025, this advance, including the accrued interest, was repaid.

7. SHARE CAPITAL

Authorized

The Company's authorized share capital consists of an unlimited number of common shares without par value.

Issued and Outstanding

As at December 31, 2025, there were 86,849,926 (March 31, 2025 – 63,500,168) issued and outstanding common shares.

During the nine months ended December 31, 2025:

- On September 8, 2025, the Company completed a financing utilizing the Listed Issuer Financing Exemption ("LIFE financing") consisting of 6,000,000 Units at a price of $0.48 per Unit for gross proceeds of $2,880,000. Each unit is comprised of one common share of the Company and one share purchase warrants. Each warrant entitles the holder to acquire one additional share at an exercise price of $0.75 per warrant for a period of twenty-four (24) months from the date of closing. The Company allocated $2,880,000 of the proceeds to common shares and assigned a value of $nil to the Warrants using the residual value method. In connection with the closing of the LIFE financing, the Company paid cash finder's fees of $149,691 and issued 301,355 finder's warrants with a fair value of $96,872. The Company used the Black-Scholes Options Pricing model and used the following assumptions: stock price -- $0.55, volatility rate – 127.67%, term – two (2) years, risk-free interest rate – 2.50% and dividend yield rate – 0%. The private placement included the CEO's, Paul Teniere, subscription to 7,500 Units for aggregate proceeds of $3,600.
- On September 18, 2025, the Company completed a private placement of 1,152,669 Units at a price of $0.48 per Unit for gross proceeds of $553,281. Each Unit is comprised of one common share in the capital of the Company and one share purchase warrants. Each warrant entitles the holder to acquire one additional share at an exercise price of $0.75 per warrant for a period of twenty-four (24) months from the date of closing. The Company allocated $530,228 of the proceeds to common shares and assigned a value of $23,053 to the warrants using the residual value method.
- On October 31, 2025, the Company completed a private placement of 2,410,682 Flow-through Units ("FT Unit") at a price of $0.69 per FT Unit for gross proceeds of $1,663,371. Each FT Unit is comprised of one flow-through common share in the capital of the Company and one share purchase warrant. Each warrant entitles the holder to acquire one additional share at an exercise price of $0.75 per warrant for a period of twenty-four (24) months from the date of closing. The Company allocated $1,615,157 of the proceeds to common shares based on the Company's stock trading price at the date off issuance, $48,214 to the Warrants using residual method. and an amount of $265,175 was allocated to flow-through premium liability representing the tax benefit to be renounced to investors. In connection to the closing of the private placement, the Company paid finder's fees of $104,652 in cash and issued an aggregate of 151,668 finder's warrants with fair value of $59,615. The Company used the Black-Scholes Options Pricing model and used the following assumptions: stock price -- $0.56, volatility rate – 157.74%, term – two (2) years, risk-free interest rate – 2.40% and dividend yield rate – 0%. The private placement included subscribers related to a director of the Company – whom subscribed for 100,000 FT Units for aggregate proceeds of $69,000.
- On November 19, 2025, the Company issued 48,706 common shares in lieu of fees of $28,250.
- On December 30, 2025, the Company completed a LIFE financing of 9,390,000 Units at a price of $0.50 per Unit for gross proceeds of $4,695,000. Each unit is comprised of one common share in the capital of the Company and one share purchase warrants. Each warrant entitles the holder to acquire one additional share at an exercise price of $0.75 per warrant for a period of twenty-four (24) months from the date of closing. The Company allocated $4,507,200 of the proceeds to common shares and assigned a value of $187,800 to the Warrants using the residual value method. In connection with the closing of the private placement, the Company paid cash finder's fees of $327,250 and issued 654,500 non-transferrable finder's warrants with fair value of $214,595. The Company used the Black-Scholes Options Pricing model and used the following assumptions: stock price -- $0.48, volatility rate – 158.50%, term – two (2) years, risk-free interest rate – 2.58% and dividend yield rate – 0%.
- On December 30, 2025, the Company completed a private placement of 3,675,701 Flow-through Units ("FT Unit") at a price of $0.60 per FT Unit for gross proceeds of $2,205,421. Each FT Unit is comprised of one flow-through common share in the capital of the Company and one share purchase warrants. Each warrant entitles the holder to acquire one additional share at an exercise price of $0.75 per warrant for a period of twenty-four (24) months from the date of closing. The Company allocated $2,131,907 of the proceeds to common shares based on the Company's stock trading price at the date of issuance, $73,514 to the Warrants and an amount of $367,570 was allocated to flow-through premium liability representing the tax benefit to be renounced to investors. In connection to the closing of the private placement, the Company paid finder's fees of $152,979 in cash and issued an aggregate of 254,966 non-transferrable finder's warrants with fair value of $83,596. The Company

used the Black-Scholes Options Pricing model and used the following assumptions: stock price -- $0.48, volatility rate – 158.50%, term – two (2) years, risk-free interest rate – 2.58% and dividend yield rate – 0%.

- During the nine months ended December 31, 2025, the Company issued 306,000 common shares for gross proceeds of $125,700, pursuant to the exercise of warrants.
- During the nine months ended December 31, 2025, the Company issued 366,000 common shares for gross proceeds of $140,378 pursuant to the exercise of stock options. The Company reallocated $67,178 of contributed surplus to share capital.

During the year ended March 31, 2025:

- On July 8, 2024, the Company paid the remaining balance of the purchase price of $1,500,000 for the acquisition of 100% Swanson mineral claims by issuance of 4,299,211 common shares (Note 6).
- On October 4, 2024, the Company completed a non-brokered private placement of 3,982,833 Units at a price of $0.30 per Unit for gross proceeds of $1,194,850. Each Unit is comprised of one common share in the capital of the Company and one share purchase warrants. Each Warrant entitles the holder to acquire one additional share at an exercise price of $0.45 per warrant for a period of twenty-four (24) months from the date of closing. The Company allocated the entire proceeds to common shares and assigned a value of $Nil to the Warrants using the residual value method. In connection to the closing of the private placement, the Company paid finder's fees of $9,450 in cash and issued an aggregate of 31,500 non-transferrable finder's warrants with fair value of $7,348. The Company used the Black-Scholes Options Pricing model and used the following assumptions: stock price -- $0.38, volatility rate – 127.67%, term – two (2) years, risk-free interest rate – 3.22% and dividend yield rate – 0%. The private placement included a corporate subscriber controlled by a director of the Company who subscribed for 2,500,000 Units for aggregate proceeds of $750,000.
- On October 17, 2024, the Company completed its acquisition of the Beacon Mill and Beacon Property located in the Province of Quebec, Canada. As consideration for the Beacon Acquisition, the Company paid the Vendor an aggregate purchase price of $1,100,000 – being $250,000 in cash and issuance of 2,474,526 common shares. The deemed price of $0.3435 per share was calculated using the 5 days volume adjusted trading price.
- On December 20, 2024, the Company completed a private placement of 7,080,000 Flow-through Units ("FT Unit") at a price of $0.40 per FT Unit for gross proceeds of $2,832,000. Each FT Unit is comprised of one flow-through common share in the capital of the Company and one share purchase warrants. Each warrant entitles the holder to acquire one additional share at an exercise price of $0.55 per warrant for a period of twenty-four (24) months from the date of closing. The Company allocated $2,265,000 of the proceeds to common shares based on the Company's stock trading price at the date off issuance, an amount of $566,400 was allocated to flow-through premium liability representing the tax benefit to be renounced to investors and $Nil to the Warrants. In connection to the closing of the private placement, the Company paid finder's fees of $160,345 in cash and issued an aggregate of 386,700 non-transferrable finder's warrants with fair value of $74,626. The Company used the Black-Scholes Options Pricing model and used the following assumptions: stock price -- $0.32, volatility rate – 127.67%, term – two (2) years, risk-free interest rate – 3.05% and dividend yield rate – 0%. . The private placement included subscribers related to a director of the Company – whom subscribed for 450,000 FT Units for aggregate proceeds of $180,000.
- On January 20, 2025, the Company completed a non-brokered private placement of 583,399 Units at a price of $0.30 per Unit for gross proceeds of $175,020. Each Unit is comprised of one common share in the capital of the Company and one share purchase warrants. Each Warrant entitles the holder to acquire one additional share at an exercise price of $0.55 per warrant for a period of twenty-four (24) months from the date of closing. The Company allocated the entire proceeds to common shares and assigned a value of $Nil to the Warrants using the residual value method.
- On February 11, 2025, the Company completed a non-brokered private placement of 500,000 Units at a price of $0.30 per Unit for gross proceeds of $150,000. Each Unit is comprised of one common share in the capital of the Company and one share purchase warrants. Each Warrant entitles the holder to acquire one additional share at an exercise price of $0.55 per warrant for a period of twenty-

(Unaudited - expressed in Canadian dollars)

four (24) months from the date of closing. The Company allocated the $115,000 of the proceeds to common shares and assigned a value of $35,000 to the Warrants using the residual value method

- The Company issued 4,000,000 common shares, valued at $1,560,000 for the initial consideration due for the Swanson mineral claims, owned by Prospectus Optionors and Sekhon (Note 6), per the Option Agreement.
- The Company issued 4,000,000 common shares, valued at $1,040,000 for the initial consideration due for the Swanson mineral claims, owned by Bullrun (Note 6), per the Option Agreement. The common shares issued were valued using the Company's stock trading price at the date of the issuance.
- The Company issued 250,000 common shares, valued at $65,000 for the consideration due for the Swanson mineral claims, owned by Raymond and Audet-Robert (Note 6), per the Property Purchase Agreement. The common shares issued were valued using the Company's stock trading price at the date of the issuance.
- The Company issued 7,357,500 common shares for gross proceeds of $809,325 pursuant to the exercise of warrants.

As at December 31, 2025, the Company had a balance of $57,620 (March 31, 2025 - $125,000) in subscriptions received.

Warrants

The Company's warrant transactions were as follows:

	Number of Warrants	Exercise Price	Remaining Life
		$	
Balance, March 31, 2024	**11,924,999**	**0.16**	**2.44**
Issued	12,564,432	0.52	1.87
Exercised	(7,357,500)	0.11	-
Expired	(67,500)	0.11	-
Balance, March 31, 2025	**17,064,431**	**0.44**	**2.00**
Issued	23,991,541	0.77	2.28
Exercised	(306,000)	0.41	-
Balance, December 31, 2025	**40,749,972**	**0.63**	**1.95**

(Unaudited - expressed in Canadian dollars)

A summary of the warrants outstanding at December 31, 2025 is as follows:

Number of Warrants	Exercise Price	Expiry date
3,948,333	0.45	October 4, 2026
7,446,700	0.55	December 20, 2026
483,399(1)	0.55	January 20, 2027
500,000	0.55	February 11, 2027
6,301,355	0.75	September 8, 2027
1,152,669	0.75	September 18, 2027
2,410,682	0.90	October 31, 2027
151,668	0.75	October 31, 2027
654,500	0.75	December 31, 2027
3,675,701	0.75	December 31, 2027
254,966	0.75	December 31, 2027
9,390,000	0.75	December 30, 2027
4,379,999	0.25	February 16, 2029
40,749,972		

(1)Subsequent to the period ended December 31, 2025, the Company had issued 300,000 common shares pursuant to exercise of warrants.

Options

On July 11, 2019, the Company implemented an Incentive Stock Option Plan (the "Stock Option Plan"). Pursuant to the Stock Option Plan, the Company will grant stock options to directors, officers, employees and consultants for services, provided that the number of common shares reserved for issuance shall not exceed 10% of the issued and outstanding common shares exercisable for a period of up to five years. The exercise price and vesting terms of the options granted under the Stock Option Plan will be determined by the Board of Directors.

On June 11, 2024, the Company granted 1,000,000 options to an officer of the Company at an exercise price of $0.25 per share, have a 5-year life from the grant date and the following conditions for vesting:

- 25% vests by way of earlier occurrence -- when the Company raises a capital of minimum $3,000,000 or September 30, 2024
- 25% vests on June 1, 2025
- 25% vests on December 1, 2025
- 25% vests on June 1, 2026

On February 27, 2025, the Company granted 1,025,000 options to officers, director and advisors of the Company at an exercise price of $0.30 per share, have a 2-year life from the grant and have the following conditions for vesting:
- 825,000 options vests immediately on grant date
- 200,000 options vests at 25% on grant date, 25% on May 27, 2025, 25% on August 27, 2025 and 25% November 27, 2025.

On June 4, 2025, the Company granted 1,250,000 options to directors and advisors of the Company at an exercise price of $0.20 per share, the options vest immediately and have a 3-year life from the date of grant.

On June 10, 2025, the Company granted 1,000,000 options to officers, directors and advisors of the Company at an exercise price of $0.35 per share, the options vest immediately and have a 3-year life from the date of grant.

The fair value of the stock options granted are estimated using the Black Scholes Option Pricing Model with the following assumptions:

(Unaudited - expressed in Canadian dollars)

Grant date	No. of Options	Share price on grant date	Volatility	Risk Free Interest Rate	Life of the Options	Dividend Yield Rate	Fair Value per Option
		$					$
11-Jun-24	1,000,000	0.28	128%	3.49%	5	-	0.24
27-Feb-25	1,025,000	0.25	128%	2.64%	2	-	0.15
04-Jun-25	1,250,000	0.20	128%	2.62%	3	-	0.18
10-Jun-25	1,000,000	0.35	128%	2.72%	3	-	0.23

The expected volatilities are based on the historical volatility of comparable companies as the Company has a limited history of trading. The expected term of share options granted represents the period of time that the granted share options are expected to be outstanding. The risk-free interest rate is based on the Canadian government bond rate.

During the nine months ended December 31, 2025, the Company recorded share-based compensation expense of $515,188 (2024 - $135,470).

The Company's stock option transactions were as follows:

	Number of Options	Exercise Price	Remaining Life
		$	
Balance, March 31, 2024	**1,000,000**	**0.075**	**1.91**
Issued	2,025,000	0.28	3.04
Expired/cancelled	(1,000,000)	0.075	-
Balance, March 31, 2025	**2,025,000**	**0.28**	**3.04**
Issued	2,250,000	0.27	**2.69**
Exercised	(366,000)	0.20	**-**
Forfeited	(150,000)	0.30	**-**
Balance, December 31, 2025	**3,759,000**	**0.28**	**2.33**
Unvested	(250,000)	0.25	**3.45**
Vested and exercisable	**3,509,000**	**0.28**	**2.33**

A summary of the stock options outstanding at December 31, 2025 is as follows:

Number of Options	Exercise Price	Expiry date
875,000	0.30	February 27, 2027
884,000(1)	0.20	June 4, 2028
1,000,000	0.35	June 10, 2028
1,000,000	0.25	June 11, 2029
3,759,000		

(1)Subsequent to the period ended December 31, 2025, the Company had issued 83,000 common shares pursuant to exercise of warrants.

8. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions have been measured at the exchange amount of consideration agreed between the related parties. The related party transactions not disclosed elsewhere in these financial statements are presented below:

(Unaudited - expressed in Canadian dollars)

As at December 31, 2025, included in accounts payable and accrued liabilities, the Company had $1,303,056 (March 31, 2025 - $994,737) owing to related parties (consisting of directors, officers and individuals related to the directors of the Company and the entities controlled by them). These amounts are non-interest-bearing and due on demand.

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

Key management compensation for the three and nine months ended December 31, 2025 and 2024 were as follows:

	For the three months ended December 31,		**For the nine months ended December 31,**	
	2025	**2024**	**2025**	**2024**
	$	**$**	**$**	**$**
Director fees	9,000	7,500	25,000	24,500
Consulting fees	-	15,000	-	15,000
Geological fees	30,000	7,627	90,000	7,627
Management fees	573,000	67,500	690,500	197,116
Professional fees	37,941	26,988	105,424	72,298
Share based compensation (Note 10)	14,756	33,878	288,648	135,470
	665,197	**158,493**	**1,199,572**	**452,011**

During the year ended March 31, 2025, the Company transferred 6,666,666 shares of Superior, valued at $1,200,000, to settle the outstanding principal and interest on the CTI loan. The Company recorded a loss on debt settlement of $33,717 and as at March 31, 2025 the balance of the CTI loan is $nil (Note 6).

During the year ended March 31, 2024, the Company received $140,000 in advances from Bullrun. As at December 31, 2025, an amount of $100,000 remains outstanding (Note 6). Subsequent to the period ended December 31, 2025, the Company repaid $100,000.

The Company has a consulting agreement with Bullrun, under which it agreed to pay $20,000 per month for management consulting services. On February 22, 2024, the monthly consulting fee was amended to $14,500. Effective June 28, 2025, the monthly consulting fee was amended to $24,500. Pursuant to the consulting agreement, Bullrun is eligible for bonus payments in the event the Company reaches certain market capitalization milestones as follows:

- Market capitalization of $30,000,000 - $500,000 (accrued and outstanding)
- Market capitalization of $50,000,000 - $750,000 (achieved subsequent to December 31, 2025)
- Market capitalization of $75,000,000 - $1,000,000
- Market capitalization of $100,000,000 - $1,500,000

During the year ended March 31, 2025, the Company entered into an Option Agreement with Bullrun, pursuant to acquiring 100% of certain claims and mining lease in the Val-d'Or region of Quebec and had issued 4,000,000 common shares valued at $1,040,000, as part of the initial consideration. As at December 30, 2025, $627,500 remained payable and 4,000,000 shares remained outstanding for issuance (Note 6). Subsequent to the period ended December 31, 2025, the Company had paid $627,500.

During the year ended March 31, 2025, the Company entered into a consulting agreement with Paul Teniere in connection with his appointment as CEO. Under the terms of the agreement, the Company agreed to pay a monthly fee of $11,500, which includes both management consulting and geological services. During the nine months ended, the Company had closed a financing which the CEO subscribed to 7,500 Units for aggregate proceeds of $3,600 (Note 8).

(Unaudited - expressed in Canadian dollars)

During the year ended March 31, 2025, the Company entered into agreements with directors Michael Kelly and Preet Gill, to pay each a monthly director fee of $1,000. The effective dates of these agreements are February 22, 2024, for Preet Gill and July 1, 2024, for Michael Kelly.

During the nine months ended December 31, 2025, the Company advanced $937,500 cash to Coloured Ties Inc. of which $102,783 was a repayment accounts payable owing to Coloured Ties for expenses incurred by Coloured Ties for the Company. The remaining $834,717 is repayable to the Company as a promissory note bearing interest at 5% per annum, maturing on March 31, 2026. Subsequent to December 31, 2025 the Company had received $150,000 in repayments.

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of cash, short-term deposits, marketable securities, accounts payable and accrued liabilities, short-term advances, loans payable and RRRF loan. The carrying value of accounts payable and accrued liabilities, short-term advances, loans payment and RRRF loan approximates its fair value due to their immediate or short-term maturity.

The Company classifies the fair value of financial instruments according to the following hierarchy based on observable inputs used to value the instrument:

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis. Cash is classified under Level 1.

Level 2 – Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e.as prices) or indirectly (derived from prices). The Company does not have any financial instruments classified under Level 2.

Level 3 – Valuations in the level are those with inputs for the asset or liability that are not based on observable market data. The Company does not have any financial instruments classified under Level 3.

Assets measured at fair value on a recurring basis were presented on the Company's consolidated statement of financial position as follows:

	Fair Value Measurements Using			
	Level 1 **$**	**Level 2** **$**	**Level 3** **$**	**December 31, 2025** **$**
Cash	2,477,373	-	-	2,477,373
Short-term deposits	3,500,000	-	-	3,500,000
Marketable securities	449,000	-	-	449,000

The Company's financial instruments are exposed to the following risks:

Credit Risk
Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's cash is held at a large Canadian financial institution in interest bearing accounts. The carrying amount of financial assets represents the maximum credit exposure.

Liquidity Risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through its capital management and ensuring that sufficient financial resources to meet liabilities as they come due. As at December 31, 2025, the Company had a cash balance of $2,477,373 to settle current liabilities of $5,101,105.

Market Risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, commodity and equity prices and foreign exchange rates. The Company marketable securities are exposed to market rate risk associated with the equity markets.

Foreign Exchange rate risk
Foreign currency exchange rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. The Company's operations are carried out entirely in Canada and the Company's exposure to foreign exchange risk is considered low.

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's RRRF loan has a variable interest rate and is subject to interest rate risk.

10. CAPITAL MANAGEMENT

The Company's capital structure consists of shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support the development of its businesses and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future. There were no changes to the Company's approach to capital management during the year ended March 31, 2025. The Company is not subject to externally imposed capital requirements. The Company may raise additional debt or equity financing in the near future to meet its obligations.

11. FLOW-THROUGH SHARE PREMIUM LIABILITY

In December 2023, the Company completed a flow-through private placement for 3,333,334 flow-through shares at a price of $0.30 for gross proceeds of $1,000,000. A premium of $0.15 per share was received for the flow-through shares resulting in an initial liability of $500,000 which has since been amortized to $nil.

In December 2024, the Company completed a flow-through private placement of 7,080,000 flow-through shares at a price of $0.40 for gross proceeds of $2,832,000. A premium of $0.08 per share was received for the flow-through shares resulting in an initial liability of $566,400 which has since been amortized to $nil.

In October 2025, the Company completed a flow-through private placement of 2,410,682 flow-through share units at a price of $0.69 for gross proceeds of $1,663,371. A premium of $0.11 per share was received for the flow-through shares resulting in an initial liability of $265,175.

In December 2025, the Company completed a flow-through private placement of 3,675,701 flow-through share units at a price of $0.60 for gross proceeds of $2,205,421. A premium of $0.10 per share was received for the flow-through shares resulting in an initial liability of $367,570.

The flow-through share premium liability is recognized as other income as eligible expenditures are incurred. For the nine months ended December 31, 2025, the Company incurred $3,058,139 (2024 - $1,247,226) in qualifying flow-through expenditures. As at December 31, 2025, the Company remains obligated to incur an additional $nil in qualifying expenditures by December 31, 2025 and $2,940,893 by December 31, 2026. The remaining flow-through share premium liability of $484,820 (March 31, 2025 - $421,850) will be recognized in income as the related expenditures are incurred.

(Unaudited - expressed in Canadian dollars)

The Company's flow-through premium liability as at December 31, 2025 and March 31, 2025 is as follows:

	$
Balance, March 31, 2024	**500,000**
Additional flow-through premium liability	566,400
Settlement of flow-through share liability on incurring expenditures	(644,550)
Balance, March 31, 2025	**421,850**
Additional flow-through premium liability	632,745
Settlement of flow-through share liability on incurring expenditures	(569,775)
Balance, December 31, 2025	**484,820**

In conjunction with the Company's flow-through financings it has recorded $49,934 in Part XII.6 tax liability related to flow-through expenditures incurred during the calendar year ended December 31, 2025, but renounced as at December 31, 2024.

12. INCOME TAX

The income tax recognized in profit or loss is comprised of:

	Three months ended December 31,		Nine months ended December 31,	
	2025	**2024**	**2025**	**2024**
	$	**$**	**$**	**$**
Current income tax recover (expense)	89,435		125,226	-
Part XII.6 tax (expense) recovery	(20,225)	8,611	(20,225)	(32,041)
	69,210	8,611	105,001	(32,041)

During the nine months ended December 31, 2025, the Company recorded $125,226 in income tax recovery related to a reduction in corporate income tax liability through the use of non-capital loss carry back amounts. The Company also recorded $20,225 in PartXII.6 tax expense. As at December 31, 2025, the Company had $50,728 in income tax payable.

13. SUBSEQUENT EVENTS

- On January 5, 2026, the Company completed a financing of 1,800,000 Units at a price of $0.50 per Unit for gross proceeds of $900,000. Each unit is comprised of one common share in the capital of the Company and one share purchase warrants. Each warrant entitles the holder to acquire one additional share at an exercise price of $0.75 per warrant for a period of thirty-six (36) months from the date of closing.
- On January 12, 2026, the Company had paid $627,500 to Bullrun pursuant to option payments due for the Swanson property.
- On January 12, the Company had repaid its loan of $100,000 to Bullrun.
- On January 13, 2026, the Company had paid $175,000 to Prospectus pursuant to option payments due for the Swanson property.
- On February 10, 2026, the Company issued 83,000 common shares pursuant to the exercise of options for gross proceeds of $31,836 of which $15,236 were reclassed from contributed surplus to share capital.
- On February 10, 2026, the Company issued 300,000 common shares pursuant to the exercise of warrants for gross proceeds of $165,000.