TORR METALS INC.

Financial Statements

For the years ended April 30, 2026 and 2025

(Expressed in Canadian Dollars)

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Torr Metals Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Torr Metals Inc. (the "Company"), which comprise the statement of financial position as at April 30, 2026, and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2026 and its financial performance and its cash flows for the year 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 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 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.

Other Matter

The financial statements of the Company for the year ended April 30, 2025 were audited by another auditor which expressed an unqualified opinion on those financial statements in its report to the shareholders dated August 28, 2025.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company has no ongoing source of operation revenue and will need additional financing to complete the development of its exploration and evaluation properties and to fund future corporate and administrative expenses. As stated in Note 1, these events or conditions, along with other matters set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

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 assets.	Our approach to addressing the matter included the following procedures, among others:
Refer to note 3(a) – Management estimates and judgments: Recoverability of asset carrying values; note 3(d) – Material accounting policy: Exploration and evaluation properties and note 4 - Exploration and evaluation properties	Evaluated the reasonableness of management's assessment of impairment indicators, which included the following:
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 judgment 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 property; 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 judgment.	• 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 properties. • Assessed the reasonability of the Company's financial statement disclosure regarding their exploration and evaluation properties.

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 financial statements and our auditor's report thereon.

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

De Visser Gray LLP

Chartered Professional Accountants

Vancouver, BC, Canada
August 27, 2026

(Expressed in Canadian Dollars)

As at	**April 30, 2026**	**April 30, 2025**
ASSETS		
Current		
Cash (note 7)	**$ 3,508,166**	$ 202,235
Goods and services tax receivable	**105,980**	10,165
Prepaids and deposits	**74,336**	31,962
Total current assets	**3,688,482**	244,362
Non-current		
Reclamation bond	**47,000**	-
Exploration and evaluation properties (note 4)	**3,229,427**	1,524,275
TOTAL ASSETS	**$ 6,964,909**	$ 1,768,637
LIABILITIES		
Current		
Accounts payable and accrued liabilities (note 8)	**$ 80,958**	$ 228,548
Flow-through liability (note 6)	**843,511**	-
TOTAL LIABILITIES	**924,469**	228,548
SHAREHOLDER'S EQUITY		
Share capital (note 5)	**14,794,890**	9,689,713
Shares to be issued (note 5)	**-**	252,590
Option and warrant reserve (note 5)	**1,262,585**	629,398
Accumulated deficit	**(10,017,035)**	(9,031,612)
TOTAL EQUITY	**6,040,440**	1,540,089
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$ 6,964,909**	$ 1,768,637

Nature of operations and going concern (note 1)
Subsequent event (note 10)

Approved by the Board of Directors on August 27, 2026

Director (signed by) *"Malcolm Dorsey"*

Director (signed by) *"John Williamson"*

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

TORR METALS INC.
Statements of Net Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

For the years ended	April 30, 2026	April 30, 2025
Expenses		
Advertising and promotion (note 8)	**$ 350,124**	$ 276,444
Care and maintenance	**93,652**	3,364
Management fees (note 8)	**99,500**	83,000
Office and administration (note 8)	**89,494**	84,877
Professional fees	**131,097**	84,039
Regulatory and filing fees	**24,651**	16,240
Total expenses	**(788,518)**	(547,964)
Other income (expense)		
Interest income	**65,866**	9,118
Settlement of flow-through liability (note 6)	**301,405**	26,632
Share based compensation (note 5(c))	**(504,176)**	(116,000)
Write-down of exploration and evaluation property (note 4)	**(60,000)**	(7,370,976)
Net and comprehensive loss for the year	**$ (985,423)**	$ (7,999,190)
Basic and diluted loss per share	**$ (0.01)**	$ (0.21)
Basic and diluted weighted average number of common shares outstanding	**66,894,191**	37,945,831

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

TORR METALS INC.
Statements of Changes in Shareholders' Equity
For the years ended April 30, 2026 and 2025
(Expressed in Canadian Dollars)

	Number of shares	Share capital	Shares to be issued	Option and warrant reserve	Accumulated deficit	Total shareholder's equity
Balance at April 30, 2024	**35,931,294**	**$ 9,164,091**	**$ -**	**$ 539,700**	**$(1,071,415)**	**$ 8,632,376**
Shares issued in private placement (note 5(a))	6,153,419	630,560	-	-	-	630,560
Cancellation of shares issued (note 5(a))	(300,000)	(30,000)	-	-	-	(30,000)
Shares to be issued	-	-	252,590	-	-	252,590
Shares issuance costs – cash (note 5(a))	-	(35,615)	-	-	-	(35,615)
Shares issuance costs – non-cash (note 5(b))	-	(12,691)	-	12,691	-	-
Share based compensation (note 5(c))	-	-	-	116,000	-	116,000
Cancellation of expired options	-	-	-	(38,993)	38,993	-
Flow-through share premium liability (note 6)	-	(26,632)	-	-	-	(26,632)
Net loss	-	-	-	-	(7,999,190)	(7,999,190)
Balance at April 30, 2025	**41,784,713**	**$ 9,689,713**	**$ 252,590**	**$ 629,398**	**$(9,031,612)**	**$ 1,540,089**
Shares issued in private placement (note 5(a))	41,940,240	6,716,478	(252,590)	-	-	6,463,888
Shares issued for property (note 5(a))	100,000	16,500	-	-	-	16,500
Shares issuance costs – cash (note 5(a))	-	(353,874)	-	-	-	(353,874)
Shares issuance costs – non-cash (note 5(b))	-	(129,011)	-	129,011	-	-
Share based compensation (note 5(c))	-	-	-	504,176	-	504,176
Flow-through share premium liability (note 6)	-	(1,144,916)	-	-	-	(1,144,916)
Net loss	-	-	-	-	(985,423)	(985,423)
Balance at April 30, 2026	**83,824,953**	**$14,794,890**	**$ -**	**$1,262,585**	**$(10,017,035)**	**$ 6,040,440**

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

(Expressed in Canadian Dollars)

For the years ended	April 30, 2026	April 30, 2025
Cash provided by (used in):		
Operating activities		
Net loss for the year	**$ (985,423)**	$ (7,999,190)
Items not affecting cash:		
Settlement of flow-through premium liability (note 6)	**(301,405)**	(26,632)
Share based compensation (note 5(c))	**504,176**	116,000
Write-down of exploration and evaluation property (note 4)	**60,000**	7,370,976
	(722,652)	(538,846)
Changes in non-cash working capital:		
Goods and services tax receivable	**(95,815)**	34,574
Prepaids and deposits	**(42,374)**	(3,871)
Accounts payable and accrued liabilities	**(7,964)**	3,804
Cash used in operating activities	**(868,805)**	(504,339)
Investing activities		
Exploration and evaluation property expenditures (note 4)	**(1,888,278)**	(554,432)
Purchase of reclamation bond	**(47,000)**	12,366
Cash used in investing activities	**(1,935,278)**	(542,066)
Financing activities		
Proceeds from private placements	**6,716,478**	600,560
Share issuance costs	**(353,874)**	(35,615)
Shares to be issued	**(252,590)**	252,590
Cash provided by financing activities	**6,110,014**	817,535
Net increase (decrease) in cash	**3,305,931**	(228,870)
Cash, beginning of year	**202,235**	431,105
Cash, end of year	**$ 3,508,166**	$ 202,235

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

1. Nature of operations and going concern

Torr Metals Inc. ("Torr" or the "Company") was incorporated under the Business Corporations Act (Alberta) on July 18, 2018 and continued its corporate existence from Alberta to British Columbia under the British Columbia Business Corporation Act. On November 26, 2021, the Company completed its Qualifying Transaction ("QT") pursuant to the policies of the TSX Venture Exchange ("TSXV") to acquire an aggregate 100% interest in the Latham Copper-Gold Project in northern British Columbia. Concurrent with the QT, the Company changed its name from Duro Metals Inc. to Torr Metals Inc. and now trades under the symbol "TMET" on the TSXV.

On April 30, 2022, the Company completed a vertical short-form amalgamation pursuant to the Business Corporations Act with its wholly owned subsidiary 1306043 B.C. Ltd. ("130"). Pursuant to the Amalgamation, the resulting amalgamated company has adopted the name "Torr Metals Inc.", maintained the same Articles and management as the Company, issued no securities, the symbol "TMET" and the CUSIP remains the same.

The Company's principal business is the identification, acquisition, exploration and evaluation of mineral properties. The Company's head office is at 250 Southridge NW, Suite 300, Edmonton, AB, T6H 4M9.

While these financial statements have been prepared on a going concern basis, which contemplates the realization of assets and liquidation of liabilities during the normal course of operations for the foreseeable future, there are significant uncertainties related to certain adverse conditions and events that may cast doubt on the validity of this assumption. As at April 30, 2026, the Company had working capital of $2,764,013 (2025 – $15,814) and an accumulated deficit of $10,017,035 (2025 – $9,031,612). The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing or maintaining continued support from its shareholders and creditors, and generating profitable operations in the future, which indicate the existence of a material uncertainty that may cast significant doubts about the Company's ability to continue as a going concern. These 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 different from those reflected in the accompanying financial statements.

2. Basis of presentation

Statement of compliance with International Financial Reporting Standards

These financial statements of the Company comply with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These financial statements were authorized for issue by the Board of Directors of the Company on August 27, 2026. The Company's Board of Directors have the power to amend the financial statements after issue.

These financial statements are presented in Canadian Dollars, unless otherwise noted and have been prepared on a historical cost basis. The Canadian dollar is the functional and presentation currency of the Company.

3. Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, unless otherwise indicated.

a) Management estimates and judgments

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the amounts reported and disclosed in its financial statements and related notes. Those include estimates that, by their nature, are uncertain and actual results could differ materially from those estimates. The impacts of such estimates may require accounting adjustments based on future results. Revisions to accounting estimates are recognized in the period in which the estimate is revised.

The areas which require management to make significant estimates, judgments and assumptions in determining carrying values relate to, but are not limited to, the following:

i) Going concern
The evaluation of the Company's ability to continue as a going concern.

ii) Deferred Taxes
The recognition of deferred tax assets. The Company considers whether the realization of deferred tax assets, impairment of non-financial assets and share based compensation are probable in determining whether or not to recognize these deferred tax assets.

iii) Recoverability of asset carrying values
Management is required to assess impairment in respect of intangible exploration and evaluation assets. Note 4 discloses the carrying value of these assets. The triggering events for the impairment of exploration and evaluation assets are defined in IFRS 6 Exploration and Evaluation of Mineral Resources. Impairment of exploration and evaluation assets is assessed at the CGU level. The Company has used each of its mineral properties to establish its CGUs. In making the assessment, management is required to make judgments on the status of each project and the future plans towards finding commercial reserves. The nature of exploration and evaluation activity is such that only a proportion of projects are ultimately successful and some assets are likely to become impaired in future periods.

The Company assesses its equipment and producing assets for possible impairment if there are events or changes in circumstances that indicate that carrying values of the assets may not be recoverable, or at least annually. The assessment of any impairment of equipment and producing assets is dependent upon estimates of recoverable amounts that take into account factors such as production estimates, decline in sales volumes, economic and market conditions affecting prices, timing of cash flows, future development costs, and the useful lives of assets and their related salvage values.

iv) Classification of exploration and evaluation assets
Judgement is required in determining whether technical feasibility and commercial viability have been established by an economically viable extraction operation and commitment of sufficient financial resources to pursue development in determining whether the exploration and evaluation assets should be reclassified to producing assets.

b) Cash

Cash is comprised of cash on hand and cash on deposit with the Company's financial institution on which it earns variable amounts of interest.

c) Financial instruments

Financial instruments are accounted for in accordance with IFRS 9, "Financial Instruments: Classification and Measurement".

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income ("FVOCI"); or (iii) fair value through profit or loss ("FVTPL"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed. All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income.

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

The classification determines the method by which the financial assets are carried on the statement of financial position subsequent to inception and how changes in value are recorded. The following table shows the classification of financial instruments under IFRS 9:

Financial assets/liabilities	**IFRS 9 Classification**
Cash	Fair value
Accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

Impairment of financial assets

IFRS 9 uses the expected credit loss ("ECL") model. The credit loss model groups receivables based on similar credit risk characteristics and days past due in order to estimate bad debts. The ECL model applies to the Company's receivables.

An 'expected credit loss' impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial liabilities

Financial liabilities are designated as either: (i) fair value through profit or loss; or (ii) other financial liabilities. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the statement of financial position subsequent to inception and how changes in value are recorded. Accounts payable are classified under other financial liabilities and carried on the statement of financial position at amortized cost.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

Fair value

The Company provides disclosures that enable users to evaluate (a) the significance of financial instruments for the entity's financial position and performance; and (b) the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the date of the statement of financial position, and how the entity manages these risks.

The Company provides information about its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value:

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

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

d) Exploration and evaluation properties

Costs directly related to acquiring the legal right to explore a mineral property including addition of licenses, mineral rights, and similar acquisition costs are recognized and capitalized as exploration and evaluation properties. Option payments are considered acquisition costs if the Company has the intention of exercising the underlying option. Acquisition costs incurred in obtaining the legal right to explore a mineral property are deferred until the legal right is granted and thereon reclassified to exploration and evaluation properties. Transaction costs incurred in acquiring an asset are deferred until the transaction is completed and then included in the purchase price of the asset acquired.

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation activities, including but not limited to conducting geological studies, exploration drilling and sampling, and payments made to contractors and consultants in connection with the exploration and evaluation of the property are capitalized.

Costs not directly attributable to exploration and evaluation properties, including general administrative costs, are expensed in the period in which they occur.

As the Company currently has no operational income, any incidental revenues earned in connection with exploration activities are applied as a reduction to capitalized costs.

When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation property expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation property expenditures in excess of estimated recoveries are written off to the statements of net loss and comprehensive loss.

The Company assesses exploration and evaluation properties for impairment when facts and circumstances suggest that the carrying amount of an property may exceed its recoverable amount.

Once the technical feasibility and commercial viability of extracting the mineral resource has been demonstrated and a development decision has been made, the capitalized costs of the related property are transferred to mining assets and depreciated using the units of production method on commencement of commercial production.

e) Government assistance

Government assistance received in respect to exploration and evaluations asset expenditures is offset against the costs incurred, or included in income if the costs applicable to such properties have been written off.

f) Provisions

(i) Provision for environmental rehabilitation

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of exploration and evaluation assets and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets.

The provision is calculated as the present value of the expenditures required to settle the obligation. Upon initial recognition of the provision, a corresponding amount is added to the carrying amount of the related asset. Following the initial recognition of the provision, the carrying amount is increased for the unwinding of the discount and for changes to the discount rate and the amount or timing of cash flows required to settle the obligation. The unwinding of the discount is recognized as interest expense in net loss while the effect of the changes to the discount rate and the amount or timing of cash flows are recognized as an adjustment to the carrying amount of the related mineral property, plant or equipment.

(ii) Other provisions

Provisions are recognized where a legal or constructive obligation has been incurred as a result of past events, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions for environmental restoration, legal claims, onerous leases and other onerous commitments are recognized at the best estimates of the expenditures required to settle the Company’s liability.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. The increase in the provision due to passage of time is recognized as accretion expense.

g) Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting loss or taxable loss and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. 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 statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Additional income taxes that arise from the distribution of dividends are

recognized at the same time as the liability to pay the related dividend. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

h) Loss per share

Loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the period. In computing diluted earnings per share, an adjustment is made for the dilutive effect of outstanding share options, warrants and other convertible instruments. In the periods when the Company reports a net loss, the effect of potential issuances of shares under share options and other convertible instruments is anti-dilutive. When diluted earnings per share is calculated, only those share options and other convertible instruments with exercise prices below the average trading price of the Company’s common shares for the period will be dilutive.

i) Share Capital

The Company records proceeds from share issuances net of issue costs and any tax effects. The fair value of common shares issued as consideration for exploration and evaluation properties is based on the trading price of those shares on the date of the share issuance. Proceeds from unit placements are allocated between shares and warrants issued according to the residual value method. Under this method, the Company first allocates the proceeds to the shares issued, up to the assessed fair value, the remainder is allocated to the attached warrant.

j) Flow-through shares

The Company may, from time to time, issue flow-through shares to finance a portion of its Canadian exploration programs. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On the issuance of a flow-through share, it is bifurcated into equity (share) and liability (flow-through) components on the issue date to the extent that a premium exists. The equity portion is measured at the market value and the residual premium is allocated as a liability. The liability is recorded at the fair value of the obligation to renounce the expenditures that the issuer has incurred. This is effectively the “premium” the investor attributes to a flow-through share versus an ordinary share.

When the expenditures are renounced, the Company reduces the deferred flow-through liability and records a recovery on settlement of flow-through liability. Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period.

The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense.

Flow-through shares require the Company to spend an amount equivalent to the proceeds of the issued flow-through shares on Canadian qualifying exploration expenditures. The Company may be required to indemnify the holders of such shares for any tax and other costs payable by them in the event the Company has not made the required exploration expenditures.

k) Recent accounting pronouncements adopted in the year

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or the IFRIC that are mandatory for accounting periods beginning on or after March 1, 2023, or later periods. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list below. The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company does not anticipate any material changes to the financial statements upon adoption of these new revised accounting pronouncements.

<u>New accounting standards effective March 1, 2024</u>

IAS 1, Presentation of Financial Statements ("IAS 1") - Classification of Liabilities as Current or Non-Current

In January 2020, the IASB issued amendments to IAS 1. The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statements of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments include clarifying the classification requirements for debt a company might settle by converting it into equity. The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted. The Company has determined that adoption of these amendments has no significant effect on the Company's financial statements.

IFRS 18, Presentation and Disclosure in Financial Statements

On April 4, 2024, the IASB published a new standard IFRS 18 “Presentation and Disclosure in Financial Statements” that will replace IAS 1 “Presentation of Financial Statements. IFRS 18 includes a number of changes including, among other things, prescribed sub-totals and classifications in the financial statements, guidance on whether information should be included in the financial statements or the notes and the introduction of disclosures on management-defined performance measures (MPM). This standard is effective for annual reporting periods beginning on or after January 1, 2027.

The standards and amendments to standards and interpretations which have been issued but are not yet effective are not expected to have a significant effect on the Company’s financial statements. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

4. Exploration and evaluation properties

On November 26, 2021, the Company completed its Qualifying Transaction (the “QT”) by acquiring the British Columbia mineral claims known as the Hu Property and Dalvenie Property, by way of an acquisition transaction of 1306043 BC Ltd. Immediately after the acquisition, the Company acquired mineral claims known as the Gnat claims. Together, the consolidated Gnat Claims, Hu Property and Dalvenie Property are now known as the Latham Copper-Gold Project, a mineral exploration property initially comprised of 41 mineral claims totaling 49,694 hectares in northern British Columbia. To acquire the Dalvenie and Hu claims the Company acquired 1306043 BC Ltd., by issuing 22,106,867 shares in a share exchange. To acquire the Gnat claims, the Company paid $100,000 cash to the vendor and issued 400,000 common shares of the Company at a deemed price of $0.30 per share for aggregate consideration of $220,000. The vendor retains a 2% net smelter royalty.

On February 10, 2022, an additional 19,263 hectares was staked for $33,710, bringing the total size of the Latham Copper-Gold Project to 68,957 hectares.

On April 12, 2022, the Company acquired 13 undersurface crown grants totaling 230 hectares for total cash consideration of $25,000 plus the cost of transferring the title of the undersurface Crown Grants to the Company. No finder's fees were paid in connection with the Acquisition.

For financial reporting purposes, the Company wrote down exploration and evaluation assets for Latham Copper-Gold Project during the year ended April 30, 2025, as no future exploration expenditures were planned on this property.

Kolos Copper-Gold Project

On September 25, 2023, the Company staked the Kolos Copper-Gold Project (“Kolos Project”) located in south central British Columbia for $24,168. During the year ended April 30, 2026, the Company spent a total of $1,231 (2025 - $28,708) in staking additional claims of the Kolos Project.

On March 5, 2025, the Company entered into an option agreement (the “Agreement”) to acquire a 100% interest in the Bertha-Paved Property (the “Bertha Property”), which compromise 5 mineral claims totaling 5,702 hectares, located in the Kamloops Mining District of British Columbia. On June 10, 2025, the Agreement was amended to increase the mineral claims to 6 totaling 5,766 hectares.

To maintain and exercise the option, the Company must issue 900,000 common shares, pay $250,000 and incur cumulative exploration expenses of $925,000 as follows:

- Pay $5,000 upon signing of the Agreement (paid);
- Within three months of June 2, 2025 (the "Approval Date"), issue 100,000 common shares and pay $20,000 to the Property Owner (paid and issued)(Note 5);
- By December 31, 2025, complete $50,000 of expenditures on the property;
- On the first anniversary of the Approval Date, issue 200,000 common shares, pay $25,000, and complete a minimum of $125,000 of additional expenditures on the property (subsequently paid);
- On the second anniversary of the Approval Date, issue 200,000 common shares, pay $75,000, and complete a minimum of $250,000 of additional expenditures on the property; and
- On the third anniversary of the Approval Date, issue 400,000 common shares, pay $125,000, and complete a minimum of additional $500,000 of expenditures on the property.

Upon completion of the acquisition, the Bertha Property will be subject to a 2% net smelter royalty in favour of the Property Owner. The Company will have the right to repurchase 1% of the net smelter royalty for $1,000,000. Other costs of $1,585 were spent related to the Bertha Property acquisition.

Including the Bertha Property, the Kolos Project totaled 33,394 hectares.

Filion-Gold Project

On October 26, 2023, the Company staked the Filion Gold Project for $60,250. As at April 30, 2025, the Company had spent, in aggregate, $78,253 on staking. The mineral exploration property totals 20,216 hectares and is located in northern Ontario.

During the year ended April 30, 2026, the Company purchased patented claims for surface, undersurface mineral and timber rights overlapping the surface mineral rights. The new patented claims of 193 acres were purchased for a price of $200,000. Additional costs of $4,373 were recognized in the acquisition of these patented claims.

During the year ended April 30, 2026, the Company wrote down $60,000 of exploration and evaluation costs related to the property.

(Expressed in Canadian Dollars)

Total costs incurred by the Company on its exploration properties are summarized as follows:

	Kolos	Filion Gold	Total
Acquisition Costs			
Balance, April 30, 2025	**$ 79,461**	**$ 78,253**	**$ 157,714**
Shares issued	16,500	-	16,500
Cash payments	-	204,373	204,373
Staking	1,231	30,800	32,031
Write-down	-	(60,000)	(60,000)
Balance, April 30, 2026	**97,192**	**253,426**	**350,618**
Exploration Costs			
Balance, April 30, 2025	**931,966**	**434,595**	**1,366,561**
Assays and analysis	160,641	963	161,604
Drilling	608,247	-	608,247
Environmental	24,763	-	24,763
IP surveys	108,017	-	108,017
Fieldwork supplies	68,459	442	68,901
General and administrative	62,268	470	62,738
Geological consulting (note 8)	369,314	15,594	384,908
Travel and support	92,630	440	93,070
Balance, April 30, 2026	**2,426,305**	**452,504**	**2,878,809**
Total E&E Assets, April 30, 2026	**$ 2,523,497**	**$ 705,930**	**$ 3,229,427**

(Expressed in Canadian Dollars)

	Latham	Kolos	Filion Gold	Total
Acquisition Costs				
Balance, April 30, 2024	**$ 4,612,372**	**$ 24,168**	**$ 78,053**	**$ 4,714,593**
Acquisition	298	55,293	200	55,791
Write-down	(4,612,670)	-	-	(4,612,670)
Balance, April 30, 2025	**-**	**79,461**	**78,253**	**157,714**
Exploration Costs				
Balance, April 30, 2024	2,628,040	734,060	93,474	3,455,574
Assays and analysis	6,272	-	3,856	10,128
Community relations	102,935	41,929	-	144,864
Drilling	15,000	-	-	15,000
Fieldwork rental	-	820	40,133	40,953
Fieldwork supplies	-	1,550	1,200	2,750
Freight	-	-	2,199	2,199
General and administrative	884	232	7,836	8,952
Geological consulting (note 8)	5,175	128,009	227,926	361,110
Travel and support	-	25,076	57,971	83,047
Permits	-	290	-	290
Write-down	(2,758,306)	-	-	(2,758,306)
Balance, April 30, 2025	**-**	**931,966**	**434,595**	**1,366,561**
Total E&E Assets, April 30, 2025	**$ -**	**$ 1,011,427**	**$ 512,848**	**$ 1,524,275**

(Expressed in Canadian Dollars)

5. Share capital

a) Common shares

The Company's articles authorize an unlimited number of common shares without par value and an unlimited number of preferred shares.

	Number of shares	Amount
Balance at April 30, 2024	**35,931,294**	**$ 9,164,091**
Shares issued in private placements	6,153,419	630,560
Cancellation of shares issued	(300,000)	(30,000)
Share issuance costs	-	(35,615)
Share issuance costs – non-cash	-	(12,691)
Flow-through premium liability	-	(26,632)
Balance at April 30, 2025	**41,784,713**	**$ 9,689,713**
Shares issued in private placements	41,940,240	6,716,478
Shares issued for property	100,000	16,500
Share issuance costs	-	(353,874)
Share issuance costs – non-cash	-	(129,011)
Flow-through premium liability	-	(1,144,916)
Balance at April 30, 2026	**83,824,953**	**$ 14,794,890**

On October 30, 2025, the Company a closed a non-brokered private placement and issued 6,439,706 flow-through units (each, a "FT Unit") at $0.17 per FT Unit, 12,568,345 non-flow-through units (each, a "NFT Unit") at $0.13 per NFT Unit and 12,559,729 charity flow-through units (each, a "Charity FT Unit") at $0.208. Each FT Unit consists of one flow-through common share of the Company (a "FT Share") and one-half of a common share purchase warrant (each whole warrant, a "FT Unit Warrant"). Each NFT Unit consists of one non-flow-through common share of the Company and one-half of one Warrant (a "NFT Unit Warrant"). Each Charity FT Unit consists of one FT Share and one-half of a common share purchase warrant (each whole warrant, a "Charity FT Unit Warrant"). Each FT Unit Warrant entitles the holder to acquire one non-flow-through common share of the Company at an exercise price of $0.25 per share until October 30, 2027. Each NFT Unit Warrant entitles the holder to acquire one non-flow-through common share of the Company at an exercise price of $0.21 per share until October 30, 2027. Each Charity FT Unit Warrant entitles the holder to acquire one Warrant Share at a price of $0.21 per share until October 30, 2027. The Company paid a total of $214,783 cash and issued a total of 1,138,297 non-transferable share purchase warrants to eligible finders (each, a "Finder Warrant"), on the same terms as the NFT Unit Warrants.

On June 26, 2025, the Company completed the final tranche of a non-brokered private placement and issued 533,333 FT shares at $0.15 per FT Share, and 885,000 NFT Units at $0.13 per NFT Unit. Each NFT Unit consists of one non-flow-through common share of the Company and one-half of one NFT Unit Warrant. Each NFT Unit Warrant entitles the holder to acquire one non-flow-through common share of the Company at an exercise price of $0.25 per share until June 25, 2027. The Company paid aggregate cash finder's fees of $10,465 and issued 306,693 Finder Warrants to certain arm's length finders, on the same terms as the NFT Unit Warrants.

On May 30, 2025, the Company completed the first tranche of a non-brokered private placement and issued 816,666 FT shares at $0.15 per FT Share, and 8,137,461 NFT Units at $0.13 per NFT Unit. Each NFT Unit consists of one non-flow-through common share of the Company and one-half of one NFT Unit Warrant. Each NFT Unit Warrant entitles the holder to acquire one non-flow-through common share of the Company at an exercise price of $0.25 per share until May 30, 2027. The Company paid aggregate cash finder's fees of $24,595 and issued 183,096 Finder Warrants to certain arm's length finders, on the same terms as the NFT Unit Warrants.

On May 30, 2025, the Company issued 100,000 common shares with a fair value at $16,500 pursuant to the acquisition of the Bertha Property (Note 4).

On February 6, 2025, the Company completed the final tranche of a non-brokered private placement and issued 1,382,500 NFT Units at $0.10 per NFT Unit. Each NFT Unit consists of one non-flow-through common share of the Company and one-half of one NFT Unit Warrant. Each NFT Unit Warrant entitles the holder to acquire one non-flow-through common share of the Company at an exercise price of $0.20 per share until February 5, 2027. The Company paid aggregate cash finder's fees of $3,780 and issued 37,800 Finder Warrants to certain arm's length finders. Each Finder Warrant is exercisable to acquire one additional non-flow-through common share at $0.20 per share until two years from issuance. On March 19, 2025, 300,000 shares of this placement were cancelled. In addition, the Company paid $4,530 of other share issuance costs related to this non-brokered private placement.

On December 19, 2024, the Company completed the first tranche of a non-brokered private placement and issued 760,919 flow-through shares at $0.12 per FT Share and 4,010,000 NFT Units at $0.10 per NFT Unit. Each NFT Unit consists of one non-flow-through common share of the Company and one-half of one NFT Unit Warrant. Each NFT Unit Warrant entitles the holder to acquire one non-flow-through common share of the Company at an exercise price of $0.20 per share until December 19, 2026. The Company also paid finders' fees of $25,641 and issued 251,125 Finder Warrants to certain arm's length finders, on the same terms as the NFT Unit Warrants. In addition, the Company paid $1,664 of other share issuance costs related to this private placement.

(Expressed in Canadian Dollars)

b) Warrants

The following is a summary of the changes in the Company's warrants during the years, ended April 30, 2026 and 2025:

	Number of Warrants	Weighted average exercise price
Outstanding warrants, April 30, 2024	**-**	**$ -**
Issued	2,835,175	0.20
Outstanding warrants, April 30, 2025	**2,835,175**	**$ 0.20**
Issued	21,923,207	0.22
Outstanding warrants, April 30, 2026	**24,758,382**	**$ 0.22**

A summary of the warrants outstanding and exercisable is as follows:

		April 30, 2026			April 30, 2025	
Exercise Price	**Number of warrants**	**Remaining contractual life (years)**	**Exercise Price**	**Number of warrants**	**Remaining contractual life (years)**	
$ 0.20	2,005,000	0.6	$ 0.20	2,005,000	1.6	
0.20	251,125	0.6	0.20	251,125	1.6	i.
0.20	541,250	0.8	0.20	541,250	1.8	
0.20	37,800	0.8	0.20	37,800	1.8	ii.
0.25	4,068,730	1.1	-	-	-	
0.25	442,500	1.2	-	-	-	
0.25	183,096	1.1	-	-	-	iii.
0.25	306,693	1.2	-	-	-	iv.
0.21	1,138,297	1.5	-	-	-	v.
0.25	3,219,853	1.5	-	-	-	
0.21	6,284,173	1.5	-	-	-	
0.21	6,279,865	1.5	-	-	-	
$ 0.22	**24,758,382**	**1.3**	**$ 0.20**	**2,835,175**	**1.71**	

i. On December 19, 2024, 251,125 warrants were issued to finders pursuant to a non-brokered private placement as compensation for services provided by the finders. The fair value of the finders' warrants of $10,045 was calculated using the Black Scholes Option Pricing Model with the following grant-date assumptions: grant date stock price of $0.085, expected life of 2 years, expected volatility of 132.80%, risk free rate of 3.08% and expected dividends of 0%.

ii. On February 5, 2025, 37,800 warrants were issued to finders pursuant to a non-brokered private placement as compensation for services provided by the finders. The fair value of the finders' warrants of $2,646 was calculated using the Black Scholes Option Pricing Model with the following grant-date assumptions: grant date stock price of $0.12, expected life of 2 years, expected volatility of 134.34%, risk free rate of 2.59% and expected dividends of 0%.

(Expressed in Canadian Dollars)

iii. On May 30, 2025, 183,096 warrants were issued to finders pursuant to a non-brokered private placement as compensation for services provided by the finders. The fair value of the finders' warrants of $16,479 was calculated using the Black Scholes Option Pricing Model with the following grant-date assumptions: grant date stock price of $0.165, expected life of 2 years, expected volatility of 127.64%, risk free rate of 2.59% and expected dividends of 0%.

iv. On June 25, 2025, 306,693 warrants were issued to finders pursuant to a non-brokered private placement as compensation for services provided by the finders. The fair value of the finders' warrants of $21,469 was calculated using the Black Scholes Option Pricing Model with the following grant-date assumptions: grant date stock price of $0.14, expected life of 2 years, expected volatility of 127.57%, risk free rate of 2.65% and expected dividends of 0%.

v. On October 30, 2025, 1,138,297 warrants were issued to finders pursuant to a non-brokered private placement as compensation for services provided by the finders. The fair value of the finders' warrants of $91,063 was calculated using the Black Scholes Option Pricing Model with the following grant-date assumptions: grant date stock price of $0.135, expected life of 2 years, expected volatility of 128.28%, risk free rate of 2.43% and expected dividends of 0%.

c) Stock options

The Company has a stock option plan (the "Plan") for directors, officers, employees, and consultants. The Plan provides for the issuance of incentive options to acquire up to a total of 10% of the issued and outstanding common shares of the Company. The exercise price of each option shall not be less than the minimum prescribed amount allowed under the TSX. The options can be granted for a maximum term of 5 years with vesting provisions determined by the Company.

A summary of stock options outstanding and exercisable is as follows:

	Number of Options		**Weighted average exercise price**
Outstanding options, April 30, 2024	**2,733,250**	**$**	**0.28**
Issued	1,200,000		0.12
Expired	(433,250)		0.18
Outstanding options, April 30, 2025	**3,500,000**	**$**	**0.24**
Issued	4,046,400		0.20
Outstanding options, April 30, 2026	**7,546,400**	**$**	**0.22**

(Expressed in Canadian Dollars)

A summary of the options outstanding and exercisable is as follows:

		April 30, 2026			**April 30, 2025**	
Exercise Price	**Number of options**	**Remaining contractual life (years)**	**Exercise Price**	**Number of options**	**Remaining contractual life (years)**	
$ 0.30	2,300,000	0.9	$ 0.30	2,300,000	1.9	
0.10	200,000	3.3	0.10	200,000	4.3	i.
0.12	1,000,000	3.8	0.12	1,000,000	4.8	ii.
0.14	546,400	1.5	-	-	-	iii.
0.21	3,500,000	4.6	-	-	-	iv.
$ 0.22	**7,546,400**	**3.1**	**$ 0.24**	**3,500,000**	**2.8**	

i. On August 12, 2024, the Company granted stock options to acquire 200,000 common shares of the Company exercisable at $0.10 per common share and have an expiry date of August 12, 2029 or earlier in accordance with the terms of the Plan. The fair value of these options of $16,000 was calculated using the Black-Scholes Option Pricing Model using the following grant-date assumptions: grant date stock price of $0.10, expected life of 5 years, expected volatility of 107.26%, risk-free rate of 2.98% and expected dividends of 0%.

ii. On February 6, 2025, the Company granted stock options to acquire 1,000,000 common shares of the Company exercisable at $0.12 per common share and have an expiry date of February 6, 2030 or earlier in accordance with the terms of the Plan. The fair value of these options of $100,000 was calculated using the Black-Scholes Option Pricing Model using the following grant-date assumptions: grant date stock price of $0.125, expected life of 5 years, expected volatility of 108.20%, risk-free rate of 2.63% and expected dividends of 0%.

iii. On October 30, 2025, the Company granted stock options to acquire 546,400 common shares of the Company exercisable at $0.135 per common share and have an expiry date of October 30, 2027 or earlier in accordance with the terms of the Plan. The fair value of these options of $49,176 was calculated using the Black-Scholes Option Pricing Model using the following grant-date assumptions: grant date stock price of $0.135, expected life of 2 years, expected volatility of 128.28%, risk-free rate of 2.43% and expected dividends of 0%.

iv. On December 4, 2025, the Company granted stock options to acquire 3,500,000 common shares of the Company exercisable at $0.21 per common share and have an expiry date of December 4, 2030 or earlier in accordance with the terms of the Plan. The fair value of these options of $455,000 was calculated using the Black-Scholes Option Pricing Model using the following grant-date assumptions: grant date stock price of $0.185, expected life of 5 years, expected volatility of 89.46%, risk-free rate of 2.81% and expected dividends of 0%.

6. Flow-through premium liability

A summary of the Company’s flow through premium liability is as follows:

Flow-through premium liability, April 30, 2024	**$ -**
Additions	26,632
Settlement	(26,632)
Flow-through premium liability, April 30, 2025	**$ -**
Additions	1,144,916
Settlement	(301,405)
Flow-through premium liability, April 30, 2026	**$ 843,511**

On May 30, 2025, the Company completed a flow-through placement and issued 816,666 shares for gross proceeds of $122,500. No flow-through share premium liability was recognized. As of April 30, 2026, the Company had incurred all eligible exploration expenditures relating to these flow-through shares.

On June 26, 2025, the Company completed a flow-through placement and issued 533,333 shares for gross proceeds of $80,000 and recognized a flow-through share premium liability of $2,666. As of April 30, 2026, the Company had incurred all eligible exploration expenditures relating to these flow-through shares. As a result, the amount of $2,666 in connection with the settlement of the flow-through liability was recognized in other income.

On October 30, 2025, the Company completed a flow-through placement and issued 6,439,706 shares for gross proceeds of $1,094,750 and recognized a flow-through share premium liability of $225,390. As of April 30, 2026, the Company had incurred all eligible exploration expenditures relating to these flow-through shares. As a result, the amount of $225,390 in connection with the settlement of the flow-through liability was recognized in other income.

On October 30, 2025, the Company completed a flow-through placement and issued 12,559,729 shares for gross proceeds of $2,612,424 and recognized a flow-through share premium liability of $916,860. As of April 30, 2026, the Company had incurred $199,523 of eligible exploration expenditures relating to these flow-through shares. As a result, the amount of $73,349 in connection with the settlement of the flow-through liability was recognized in other income.

7. Financial instruments and risk management

Fair value of financial instruments

IFRS requires disclosures about the inputs to fair value measurements for financial assets and liabilities recorded at fair value, including their classification within a hierarchy that prioritizes the inputs to fair value measurement.

The three levels of hierarchy are:

- Level 1 - Quoted prices in active markets for identical assets or liabilities,
- Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - Inputs for the asset or liability that are not based on observable market data.

The Company's cash are classified as Level 1, whereas accounts payable and accrued liabilities are classified as Level 2. As at April 30, 2026, the Company believes that the carrying values of cash, accounts payable and accrued liabilities approximate their fair values because of their nature and relatively short maturity dates or durations.

Financial instruments risk

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

<u>Credit risk</u>

Credit risk is defined as the risk of loss associated with counterparty's inability to fulfill its payment obligations. The maximum exposure to credit risk is the carrying amount of the Company's financial assets.

(Expressed in Canadian Dollars)

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle its obligations as they come due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds available to meet its short-term business requirements by taking into account the anticipated cash expenditures for its exploration and other operating activities, and its holding of cash and cash equivalents. The Company will pursue further equity or debt financing as required to meet its commitments. There is no assurance that such financing will be available or that it will be available on favourable terms.

As at April 30, 2026, the Company's financial liabilities consist of its accounts payable and accrued liabilities, which are all current obligations.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to foreign exchange risk is minimal.

Capital management

The Company monitors its equity as capital.

The Company's objectives in managing its capital are to maintain a sufficient capital base to support its operations and to meet its short-term obligations and at the same time preserve inventor's confidence and retain the ability to seek out and acquire new projects of merit. The Company is not exposed to any externally imposed capital requirements.

8. Related party transactions

Unless otherwise noted, related party transactions were incurred in the normal course of operations and are measured at the amount established and agreed upon by the related parties. The Company incurred and paid fees to directors and officers for management and professional services as follows:

For the years ended	**April 30, 2026**	**April 30, 2025**
Management fees paid to key management and directors	$ 99,500	$ 83,000
Capitalized consulting fees paid to key management	85,500	72,000
Investor relations fees paid to a director	-	15,000
Rent fees paid to a corporation controlled by key management	41,400	40,200
	$ 226,400	**$ 210,200**

During the year ended April 30, 2026, there were 2,640,000 options (2025 - 880,000) issued to key management and directors resulting in a share-based compensation expense of $343,200 (2025 - $84,000).

As at April 30, 2026, amounts due to related parties included in accounts payable of $7,702 (2025 - $25,576).

(Expressed in Canadian Dollars)

9. Income taxes

The actual income tax provisions differ from the expected amounts calculated by applying the Canadian combined federal and provincial corporate income tax rates to the Company's loss before income taxes. The components of these differences are as follows:

		April 30, 2026		April 30, 2025
Loss for the year	$	(985,423)	$	(7,999,190)
Statutory tax rate		27%		27%
Expected recovery of income taxes		(266,064)		(2,159,781)
Net adjustment for deductible and non-deductible amounts		(38,919)		2,006,145
Flow-through re: renouncement		371,054		24,654
Change in tax assets not recognized		(66,071)		128,982
Deferred income tax recovery	**$**	-	**$**	-

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the statement of financial position are as follows:

		April 30, 2026		April 30, 2025
Non-capital losses	$	708,210	$	482,054
Share issuance costs		85,320		22,741
Mineral resources		817,290		1,172,053
Less: Unrecognized deferred tax assets		(1,610,820)		(1,676,848)
	$	-	**$**	-

The Company has approximately $2,624,000 of non-capital losses available as at April 30, 2026 (April 30, 2025 — $1,786,000), which will expire through 2046 and may be applied against future taxable income. The Company also has approximately $3,027,000 of exploration and development costs which are available for deduction against future income for tax purposes. At April 30, 2026, 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.

10. Subsequent event

Subsequent to the year ended April 30, 2026, the Company issued 200,000 common shares in connection with the Bertha Property acquisition.