



TUDOR GOLD

TUDOR GOLD CORP.

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED DECEMBER 31, 2025
AND THE YEAR ENDED MARCH 31, 2025**

(Expressed in Canadian dollars)

DAVIDSON

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Tudor Gold Corp.

Opinion

We have audited the accompanying consolidated financial statements of Tudor Gold Corp. (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2025 and March 31, 2025, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity, and cash flows for the nine month period ended December 31, 2025 and year ended March 31, 2025, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025 and March 31, 2025, and its financial performance and its cash flows for the nine month period ended December 31, 2025 and year ended March 31, 2025 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that the Company incurred a net loss of \$2,296,272 during the period ended December 31, 2025 and, as of that date, the Company's total deficit was \$56,304,347. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our auditor's report.

Assessment of Impairment Indicators of Exploration and Evaluation Assets (“E&E Assets”)

As described in Note 12 to the consolidated financial statements, the carrying amount of the Company’s E&E Assets was \$221,172,848 as of December 31, 2025. As more fully described in Notes 3 and 4 to the consolidated financial statements, management assesses E&E Assets for indicators of impairment at each reporting period.

The principal consideration for our determination that the assessment of impairment indicators of the E&E Assets is a key audit matter is that there was judgment made by management when assessing whether there were indicators of impairment for the E&E Assets, specifically relating to the assets’ carrying amount which is impacted by the Company’s intent and ability to continue to explore and evaluate these assets. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of indicators of impairment that could give rise to the requirement to prepare an estimate of the recoverable amount of the E&E Assets.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. Our audit procedures included, among others:

- Evaluating management’s assessment of impairment indicators.
- Evaluating the intent for the E&E Assets through discussion and communication with management.
- Reviewing the Company’s recent expenditure activity.
- Obtaining, on a test basis, confirmation of title to ensure mineral rights underlying the E&E Assets are in good standing.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor’s report includes Management’s Discussion and Analysis.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management’s Discussion and Analysis prior to the date of this auditor’s report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

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

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

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

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

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

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

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

Davidson & Company LLP

Chartered Professional Accountants

Vancouver, Canada

March 12, 2026

TUDOR GOLD CORP.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Expressed in Canadian Dollars

	Note	December 31, 2025	March 31, 2025
ASSETS			
Current assets			
Cash	7	\$ 918,510	\$ 370,109
Short-term investments	8	24,094,933	-
Current portion of receivables and other	9	366,734	283,547
Marketable securities	10	92,144	-
		25,472,321	653,656
Non-current assets			
British Columbia Mineral Exploration Tax Credit ("BCMETS") receivable		496,866	270,000
Long-term investments	8	3,504,342	-
Receivables and other	9	482,945	31,920
Reclamation deposits	12	24,000	146,000
Property and equipment	11	1,489,276	1,745,089
Exploration and evaluation ("E&E") assets	12	221,172,848	126,582,212
Total assets		\$ 252,642,598	\$ 129,428,877
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	13	\$ 451,335	\$ 475,571
Current portion of lease obligations	14	39,194	35,836
Flow-through share ("FTS") premium liability	15	3,379,533	-
Current income tax liability	19	-	66,000
		3,870,062	577,407
Non-current liabilities			
Lease obligations	14	165,104	194,933
Deferred income tax liability	19	13,338,480	13,103,884
		17,373,646	13,876,224
SHAREHOLDERS' EQUITY			
Share capital	15	255,313,386	141,937,175
Other reserves	15	36,259,913	27,623,553
Deficit		(56,304,347)	(54,008,075)
		235,268,952	115,552,653
Total liabilities and shareholders' equity		\$ 252,642,598	\$ 129,428,877
Nature of operations and going concern	1		
Subsequent events	21		

Approved on behalf of the Board of Directors:

"Ronald-Peter Stöferle"

Ronald-Peter Stöferle
Chair of the Audit Committee and Director

"Joseph Ovsenek"

Joseph Ovsenek
President, Chief Executive Officer
("CEO") and Director

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

TUDOR GOLD CORP.

CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

Expressed in Canadian dollars, except for share data

	Note	For the nine months ended December 31, 2025	For the year ended March 31, 2025
Administrative expenses			
Share-based compensation	15,16	1,391,430	3,937,526
Management and consulting fees	16	618,115	784,012
Investor relations and marketing	16	494,596	480,292
Salaries and wages	16	271,419	2,328
Professional fees	16	270,557	398,788
Office and general expenses	16	178,729	314,682
Transfer agent, listing and filing fees		112,749	103,677
Travel		110,227	465,964
Directors fees	16	47,239	61,538
Depreciation	11	28,884	249,878
Repairs and maintenance		-	48,005
Loss from operations		(3,523,945)	(6,846,690)
Interest and finance expense		(32,601)	(36,876)
Foreign exchange loss		(10,677)	(22,322)
Gain on disposal of investments	10	-	425,652
Other income	16	10,829	123,675
Unrealized fair value adjustment on marketable securities	10	17,749	-
Interest and finance income		157,078	64,434
FTS premium recovery		1,282,063	629,729
Loss before taxes		(2,099,504)	(5,662,398)
Current income tax recovery (expense)	19	37,828	(66,000)
Deferred income tax expense	19	(234,596)	(531,000)
Net loss and comprehensive loss for the period / year		\$ (2,296,272)	\$ (6,259,398)
Loss per share - basic and diluted		\$ (0.01)	\$ (0.03)
Weighted average number of common shares outstanding - basic and diluted		308,757,730	233,361,727

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

TUDOR GOLD CORP.

CONSOLIDATED STATEMENTS OF CASH FLOWS

Expressed in Canadian dollars

	Note	For the nine months ended December 31, 2025	For the year ended March 31, 2025
Cash flows used in operating activities			
Net loss for the period / year	\$	(2,296,272)	\$ (6,259,398)
Items not affecting cash:			
Current income tax (recovery) expense		(37,828)	66,000
Deferred income tax expense		234,596	531,000
Depreciation		28,884	249,878
FTS premium recovery		(1,282,063)	(629,729)
Interest and finance income		(157,078)	-
Interest expense on leases		19,728	36,876
Gain on disposal of investments		-	(425,652)
Share-based compensation		1,391,430	3,937,526
Unrealized fair value adjustment on marketable securities		(17,749)	-
Unrealized foreign exchange loss		115	-
Changes in non-cash working capital items:			
Receivables and other		(12,919)	62,068
Due from related party		-	(60,000)
Accounts payable and accrued liabilities		(211,061)	(49,740)
Income taxes paid		(65,563)	-
Net cash used in operating activities		(2,405,780)	(2,541,171)
Cash flows used in investing activities			
Cash acquired from acquisition of American Creek Resources Ltd. ("American Creek")		40,806	-
Expenditures on E&E assets		(6,088,448)	(7,741,987)
Exploration advances		(139,897)	(30,807)
Proceeds from sale of investments		-	586,185
Purchase of property and equipment		-	(470,169)
Purchase of short- and long-term investments		(35,000,000)	-
Reclamation deposit		186,000	66,600
Redemption of short-term investments		7,528,750	-
Transaction costs for acquisition of American Creek		(1,192,007)	-
Interest received		44,871	-
Net cash used in investing activities		(34,619,925)	(7,590,178)
Cash flows generated by financing activities			
Payment of lease obligations		(46,200)	(59,840)
Proceeds from exercise of share options		144,000	85,000
Proceeds from exercise of warrants		788,285	-
Proceeds from FTS private placements		22,377,699	-
Proceeds from private placements		16,579,023	-
Proceeds from shares issued for at-the-market ("ATM") financing		559,337	3,122,582
Share issuance costs		(2,827,923)	(107,618)
Net cash generated by financing activities		37,574,221	3,040,124
Increase (decrease) in cash for the period / year		548,516	(7,091,225)
Cash, beginning of period / year		370,109	7,461,334
Effect of foreign exchange rate changes on cash		(115)	-
Cash, end of period / year	\$	918,510	\$ 370,109
Supplemental cash flow information	17		

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

TUDOR GOLD CORP.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

Expressed in Canadian dollars, except for share data

	Note	Number of common shares	Share capital	Other reserves	Accumulated other comprehensive income ("AOCI")	Deficit	Total
Balance - March 31, 2024		232,244,526	\$ 138,788,028	\$ 23,746,036	\$ 336,751	\$ (47,748,677)	\$ 115,122,138
Shares issued for ATM financing	15	4,070,500	3,122,582	-	-	-	3,122,582
Share issuance costs	15	-	(118,444)	-	-	-	(118,444)
Exercise of share options	15	100,000	145,009	(60,009)	-	-	85,000
Share-based compensation	15	-	-	3,937,526	-	-	3,937,526
Sale of investments		-	-	-	(336,751)	-	(336,751)
Net loss for the year		-	-	-	-	(6,259,398)	(6,259,398)
Balance - March 31, 2025		236,415,026	\$ 141,937,175	\$ 27,623,553	\$ -	\$ (54,008,075)	\$ 115,552,653
FTS private placements	15	27,533,223	17,716,103	-	-	-	17,716,103
Private placements	15	24,533,045	16,579,023	-	-	-	16,579,023
Shares issued for ATM financing	15	912,500	559,337	-	-	-	559,337
Share issuance costs	15	-	(2,902,707)	-	-	-	(2,902,707)
Share issuance costs - brokers warrants	15	-	(590,243)	590,243	-	-	-
Issuance of warrants	15	-	(122,631)	122,631	-	-	-
Shares issued for acquisition of American Creek	6,15	115,327,580	80,729,306	-	-	-	80,729,306
Share options issued to American Creek holders	6,15	-	-	5,233,868	-	-	5,233,868
Warrants assumed on acquisition of American Creek	6,15	-	-	1,130,572	-	-	1,130,572
Shares issued for services related to acquisition of American Creek	15	422,874	291,783	-	-	-	291,783
Exercise of share options	15	150,000	233,796	(89,796)	-	-	144,000
Exercise of warrants	15	1,176,993	882,444	(94,159)	-	-	788,285
Share-based compensation	15	-	-	1,743,001	-	-	1,743,001
Net loss for the period		-	-	-	-	(2,296,272)	(2,296,272)
Balance - December 31, 2025		406,471,241	\$ 255,313,386	\$ 36,259,913	\$ -	\$ (56,304,347)	\$ 235,268,952

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

1. NATURE OF OPERATIONS AND GOING CONCERN

(a) Nature of operations

Tudor Gold Corp. (the “Company”) was incorporated under the laws of the *Business Corporations Act* (Alberta) on January 20, 2010. On April 28, 2016, the Company continued under the *Business Corporations Act* (British Columbia). The Company is listed on the TSX Venture Exchange (“Exchange”) under the trading symbol “TUD”. The Company’s head office and principal business address is 1290 – 999 West Hastings Street, Vancouver, British Columbia (“BC”), Canada, V6C 2W2.

The Company is a mineral exploration company engaged in the acquisition, exploration and development of mineral resource properties in Canada. Currently, the Company is focused on continued exploration and development of the Treaty Creek Gold Project located in the Golden Triangle of BC.

The Company has not yet determined whether its mineral resource properties contain mineral reserves that are economically recoverable. The continued operation of the Company is dependent upon the preservation of its interest in its properties, the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration, evaluation and development of such properties and upon future profitable production or proceeds from the disposition of such properties.

(b) Going concern assumption

These consolidated financial statements are prepared on a going concern basis, which contemplates that the Company will be able to meet its commitments, continue operations and realize its assets and discharge its liabilities in the normal course of business for at least twelve months from December 31, 2025. For the nine months ended December 31, 2025, the Company incurred a net loss of \$2,296,272 and used cash in operating activities of \$2,405,780. As at December 31, 2025, the Company had cash of \$918,510, a working capital (current assets less current liabilities) surplus of \$21,602,259 and an accumulated deficit of \$56,304,347. The Company is committed to spend \$16,936,636 prior to December 31, 2026 on qualifying exploration expenditures in accordance with the terms of its FTS financings.

The Company has incurred losses to date, has limited financial resources and has no current source of revenue or cash flow from operating activities. To address its financing requirements, the Company plans to seek financing through, but not limited to, debt financing, equity financing and strategic alliances. However, there is no assurance that such financing will be available. If adequate financing is not available or cannot be obtained on a timely basis, the Company may be required to delay, reduce the scope of or eliminate planned exploration programs and adjust its corporate business plans.

The above factors give rise to material uncertainties that may cast significant doubt on the Company’s ability to continue as a going concern. If the going concern assumption were not appropriate for these consolidated financial statements, then adjustments would be necessary to the carrying values of assets, liabilities, the reported expenses and the consolidated statement of financial position classifications used. Such adjustments could be material.

2. BASIS OF PREPARATION

(a) Statement of compliance and basis of presentation

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”).

2. BASIS OF PREPARATION (Continued)

These consolidated financial statements have been prepared on a historical cost basis except for financial instruments classified as fair value through profit or loss (“FVTPL”), which are stated at their fair value.

The Company changed its financial year-end to December 31st from March 31st to better align the Company’s financial reporting periods to that of its peer group in the mining sector and to coincide with traditional financial, taxation and operational cycles. As a result, the current consolidated financial statements cover a nine-month period ended December 31, 2025 and are not fully comparable with the prior year ended March 31, 2025.

These consolidated financial statements were authorized for issue by the Board of Directors on March 12, 2026.

3. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of consolidation

These consolidated financial statements include the financial statements of the Company and the entities controlled by the Company, its subsidiaries, listed in the following table:

Name of subsidiary	Place of incorporation	Proportion of ownership interest	Principal activity
Tudor Gold Service Corporation	BC, Canada	100%	Holds interest in property and equipment
American Creek	BC, Canada	100%	Holds 20% interest in the Treaty Creek Project

Control is defined as the exposure, or rights, to variable returns from involvement with an investee and the ability to affect those returns through power over the investee. Power over an investee exists when the Company has existing rights that give the Company the ability to direct the activities that significantly affect the investee’s returns. This control is generally evidenced through owning more than 50% of the voting rights or currently exercisable potential voting rights of a subsidiary’s share capital. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Intercompany balances and transactions, including any unrealized income and expenses arising from intercompany transactions, are eliminated in preparing the consolidated financial statements.

(b) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each consolidated entity are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The functional currency of the Company and its subsidiaries is the Canadian dollar (“\$” or “CAD”), which is also the Company’s presentation currency. Any references to “US\$” or “USD” are to United States dollars.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Transactions and balances

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses result from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in currencies other than an entity's functional currency. These gains (losses) are recognized in the consolidated statement of loss and comprehensive loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the date of the initial transactions.

(c) Financial instruments

Financial instruments – Classification

Financial assets are classified at initial recognition as either: measured at amortized cost, FVTPL or fair value through other comprehensive income ("FVOCI"). The classification depends on the Company's business model for managing the financial assets and the contractual terms which give rise to the cash flows.

For assets measured at fair value, gains (losses) will either be recorded in earnings (loss) or other comprehensive income ("OCI"). For investments in debt instruments, this will depend on the business model for which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Company reclassifies debt investments when, and only when, its business model for managing those assets changes.

Financial instruments – Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the consolidated statement of loss and comprehensive loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- Amortized cost – Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in earnings (loss) when the asset is derecognized or impaired. Interest income from these financial assets is included in interest and finance income using the effective interest rate method.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

- FVOCI – Assets that are held for collection of contractual cash flows and for selling the financial assets, where those cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in earnings (loss). When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to earnings (loss) and recognized in other gains (losses). Interest income from these financial assets is included in interest and finance expense using the effective interest rate method. Foreign exchange gains and losses are presented in foreign exchange gain (loss) and impairment expenses in other expenses.
- FVTPL – Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL and is not part of a hedging relationship is recognized in earnings (loss) and presented net in the consolidated statement of loss and comprehensive loss within other gains (losses) in the period in which it arises.

Changes in the fair value of financial assets at FVTPL are recognized in gain (loss) on change in fair value of financial instruments in the consolidated statement of loss and comprehensive loss as applicable.

Financial instruments - Impairment

An expected credit loss (“ECL”) impairment model applies which requires a loss allowance to be recognized based on ECLs. 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 earnings (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 earnings (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 instruments - Derecognition

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. Gains and losses on derecognition are generally recognized in the consolidated statements of loss and comprehensive loss.

The Company derecognizes financial liabilities only when the liability specified in the contract is discharged, cancelled or expires. Gains and losses on derecognition are generally recognized in the consolidated statements of loss and comprehensive loss.

Cash

Cash comprises cash holdings in business and savings accounts held at major financial institutions with an original maturity date of three months or less. Cash is classified at amortized cost. Interest and finance income is recognized by applying the effective interest rate method.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Short- and long-term investments

Short- and long-term investments comprise redeemable short-term investment certificates (“RSTICs”) and guaranteed investment certificates (“GICs”) held at major financial institutions. Short-term investments have an original maturity date between three and twelve months and long-term investments have an original maturity greater than twelve months. Short- and long-term investments are classified at amortized cost. Interest and finance income is recognized by applying the effective interest rate method.

Receivables and other

Receivables and other comprise notes receivable, prepaid expenses and deposits, tax receivables and other receivables. Receivables and other are classified at amortized cost except for prepaid expenses and deposits which are not considered to be a financial instrument.

Marketable securities

Marketable securities comprise of common shares of publicly traded companies. Marketable securities are recorded at FVTPL and, accordingly, are recorded on the statement of financial position at fair value. Changes in fair value at each reporting date are included in the consolidated statement of loss and comprehensive loss as an unrealized fair value adjustment on marketable securities.

Reclamation deposits

Reclamation deposits are held by federal, provincial or local governments as collateral for reclamation bonds. Reclamation deposits are classified at amortized cost.

Accounts payable and accrued liabilities

Accounts payable and accrued liabilities are recognized initially at fair value, net of any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are held at amortized cost using the effective interest method.

(d) Property and equipment

Property and equipment is measured at cost less accumulated depreciation and accumulated impairment losses. The initial cost of an asset is comprised of its purchase price or construction cost, any costs directly attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the estimated future cost of dismantling and removing the asset at the end of its useful life. The purchase price or construction cost is the fair value of consideration to acquire the asset.

Depreciation of property and equipment commences when the asset has been fully commissioned and is available for its intended use.

Depreciation is calculated using the straight-line method to allocate cost over the estimated useful lives, as follows:

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Asset class	Estimated useful life
Buildings	20 years
Bridges (temporary infrastructure)	3 years
Vehicles	8 years
Exploration-related field equipment	4 – 6 years
Land	Not subject to depreciation

Depreciation methods and estimated useful lives and residual values are reviewed annually and when facts and circumstances indicate that a review should be performed. Changes in estimates are accounted for prospectively.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain (loss) arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in the consolidated statement of loss and comprehensive loss.

(e) E&E assets

All E&E expenditures are capitalized, including the costs of acquiring exploration stage properties, except for E&E expenditures incurred before the Company has obtained legal rights to explore an area, which are expensed.

Exploration expenditures are costs incurred in the initial search for mineral deposits with economic potential or in the process of obtaining more information about existing mineral deposits. Exploration expenditures typically include costs associated with prospecting, sampling, mapping, drilling and other work involved in searching for Mineral Resources, as defined by Canadian National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”).

Evaluation expenditures are the costs incurred to establish the technical feasibility and commercial viability of developing mineral deposits identified through exploration activities, business combinations or asset acquisitions. Evaluation expenditures include the cost of: (i) further defining the volume and grade of deposits through drilling of core samples and other sampling techniques, trenching and sampling activities in an ore body or other forms or data acquisition; (ii) determining the optimal methods of extraction and metallurgical and treatment processes; (iii) studies related to surveying, transportation and infrastructure requirements; (iv) permitting activities; and (v) economic evaluations to determine whether development or mineralized material is commercially justified including preliminary economic assessments, pre-feasibility and final feasibility studies.

Once the technical feasibility and commercial viability of the extraction of mineral reserves or mineral resources from a particular mineral property has been determined, expenditures are tested for impairment and reclassified to mineral properties.

The establishment of technical feasibility and commercial viability of a mineral property is assessed based on a combination of factors, including:

- The extent to which mineral reserves and mineral resources as defined by NI 43-101 have been identified through a feasibility study or similar document;
- The results of optimization studies and further technical evaluation carried out to mitigate project risks identified in the feasibility study;
- The status of environmental permits; and
- The status of mining leases or permits.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(f) Government incentive tax credits

The Company incurs expenditures where government tax credits are available to offset specific expenditures incurred. These tax credits are recorded as a receivable when the amount is reliably measurable, and it is considered probable that the tax credit will be recovered.

(g) Impairment of non-financial assets

The carrying amounts of assets included in E&E assets and property and equipment are assessed for impairment at the end of each reporting period or whenever facts and circumstances suggest that the carrying amounts may not be recoverable. If there are indicators of impairment, the recoverable amount of the asset is estimated in order to determine the extent of any impairment. Where the asset does not generate cash flows that are independent from other assets, the recoverable amount of the cash generating unit (“CGU”) to which the asset belongs is determined. The recoverable amount of an asset or CGU is determined as the higher of its fair value less costs of disposal and its value in use. An impairment loss exists if the asset’s or CGU’s carrying amount exceeds the recoverable amount and is recorded as an expense immediately.

Fair value is the price that would be received from selling an asset in an orderly transaction between market participants at the measurement date. Costs of disposal are incremental costs directly attributable to the disposal of an asset. Future cash flows are estimated using the following significant assumptions: mineral reserves and mineral resources, production profile, operating costs, capital costs, commodity prices, foreign exchange rates and discount rates. All inputs used are those that an independent market participant would consider appropriate.

Value in use is determined as the present value of the future cash flows expected to be derived from continuing use of an asset or cash generating unit in its present form. These estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit for which estimates of future cash flows have not been adjusted.

Tangible assets that have been impaired in prior periods are tested for possible reversal of impairment whenever events or changes in circumstances indicate that the impairment has reversed. If the impairment has reversed, the carrying amount of the asset is increased to its recoverable amount, but not beyond the carrying amount that would have been determined had no impairment loss been recognized for the asset in the prior periods. A reversal of an impairment loss is recognized into earnings (loss) immediately.

(h) Leases

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset, either explicitly or implicitly, including consideration of supplier substitution rights;
- The Company has the right to obtain substantially all the economic benefits from the use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

The right of use (“ROU”) asset is initially measured based on the initial amount of the lease obligation plus any initial direct costs incurred less any lease incentives received. The assets are depreciated to the earlier of the end of the useful life of the ROU asset or the lease term using the straight-line method to reflect the expected pattern of consumption of the future economic benefits. The lease term includes periods covered by an option to extend if the Company is reasonably certain to exercise that option. The ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease obligation.

The lease obligation is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if the rate cannot be readily determined, the Company’s incremental borrowing rate. The lease obligation is measured at amortized cost using the effective interest method and remeasured when there is a change in future lease payments. Future lease payments can arise from a change in an index or rate, if there is a change in the Company’s estimate of the expected payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease obligation is remeasured, a corresponding adjustment is made to the carrying amount of the ROU asset, or is recorded to the statement of earnings (loss), if the carrying amount of the ROU asset has been reduced to zero.

(i) Decommissioning and restoration provision

Decommissioning and restoration provisions are recognized when there is a significant disturbance to the areas in which E&E activities have occurred and when the provision can be estimated reliably.

Decommissioning and restoration costs are estimated and discounted to their net present value and capitalized to the carrying amount of the related asset along with the recording of a corresponding liability, as soon as the obligation to incur such costs arises. The discount rate used to calculate the net present value is a pre-tax rate of similar maturity that reflects current market assessments of time value of money and the risks specific to the liability.

Each period, the Company reviews cost estimates and other assumptions used in the valuation of the provision to reflect events, changes in circumstances and new information available. The liability is adjusted each reporting period for the unwinding of the discount, changes to the current market-based discount rate and for the amount or timing of the underlying cash flows needed to settle the provision.

(j) Income taxes

Income tax is recognized in the consolidated statement of loss and comprehensive loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for the initial recognition of assets or liabilities that affect neither accounting nor taxable earnings and does not give rise to equal taxable and deductible tax differences. 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 at the end of the reporting year applicable to the year of expected realization.

A deferred tax asset is recognized only to the extent that it is probable that future taxable earnings will be available against which the asset can be utilized.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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

(k) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares, share options and warrants are recognized as a deduction from equity, net of any tax effects.

If common shares are issued as consideration for the acquisition of an entity via a business combination, a mineral project, or services performed, the common shares are measured at their fair value based on the quoted share price of the Company on the date the transaction is executed.

The Company applies the residual value method with respect to the measurement of common shares and warrants issued as a unit for an offering or private placement. The residual value method first allocates value to the more easily measurable component based on fair value (i.e. common shares) and then the residual value, if any, to the less measurable component (i.e. warrants). Any value attributed to the warrants is recorded to other reserves in equity.

When warrants are exercised, the applicable amounts of other reserves are transferred to share capital.

(l) FTS

The issuance of FTS results in the obligation to transfer the tax deductibility of the qualifying resource expenditures funded from the proceeds of the sale of such shares to the purchasers of the shares. On the issuance of such shares, the Company bifurcates the FTS into: a FTS premium, equal to the estimated premium that investors pay for the flow-through feature, which is recognized as a liability, and share capital. As the related E&E expenditures are incurred, the Company derecognizes the premium liability and recognizes a related FTS premium recovery.

(m) Share-based payment transactions

Share options granted under the Company's equity settled share-based option plan are measured at fair value at the date of grant and recognized as an expense with a corresponding increase to other reserves in equity. An individual is classified as an employee when the individual is an employee for legal and tax purposes (direct employee) or provides services similar to those performed by a direct employee. Equity settled share-based payment transactions with non-employees are measured at the fair value of the goods or services received.

However, if the fair value cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the equity instrument granted at the date the non-employee provides the goods or the services.

Fair value is determined using the Black-Scholes option pricing model, which relies on estimates of the risk-free interest rate, expected share price volatility, future dividend payments and the expected average life of the options. The fair value determined at the grant date is recognized as an expense over the vesting period in accordance with the vesting terms and conditions (graded vesting method), with a corresponding increase to other reserves in equity.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

When share options are exercised, the applicable amounts of other reserves are transferred to share capital. When the right to receive options is forfeited before the share options have vested, any expense previously recorded is reversed.

(n) Loss per share

The Company presents loss per share data, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. Diluted loss per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all potentially dilutive common shares, including share options and warrants.

(o) Related party transactions

Parties are considered 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. Parties are also considered related if they are subject to common control or significant influence. A transaction is considered a related party transaction where there is a transfer of resources or obligations between related parties.

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements requires the use of accounting estimates. It also requires management to exercise judgment in the process of applying its accounting policies. Estimates and policy judgments are regularly evaluated and are based on management's experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The following discusses the most significant accounting policy judgments and accounting estimates that the Company has made in the preparation of the consolidated financial statements including those that could result in material changes within the next twelve months in the carrying amounts of assets and liabilities:

Key instances of accounting policy judgment

- The assessment of the Company's ability to continue as a going concern which requires judgment related to future funding available to continue exploring and developing its properties and meet working capital requirements, the outcome of which is uncertain (refer to note 1b);
- The determination of whether a set of assets acquired, and liabilities assumed constitute a business may require the Company to make certain judgments, considering all facts and circumstances. A business is presumed to be an integrated set of activities and assets capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or economic benefits. The transaction with American Creek was determined to constitute an asset acquisition (refer to note 6); and
- The application of the Company's accounting policy for impairment of E&E assets which requires judgment to determine whether indicators of impairment exist including factors such as the period for which the Company has the right to explore, expected renewals of exploration rights, whether substantive expenditures on further E&E of resource properties are budgeted and evaluation of the results of E&E activities up to the reporting date. Management assessed impairment indicators for the Company's E&E assets and concluded that no impairment indicators exist as of December 31, 2025.

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

Estimation uncertainty

- Valuation of share options and broker warrants

Management uses the Black-Scholes option pricing model to determine the fair value of share options and warrants issued for services and in acquisition of American Creek. This model requires input assumptions including expected future price volatility of the Company's common shares, expected life of share options and broker warrants, future risk-free interest rates and the dividend yield of the Company's common shares (refer to notes 15c and 15d).

- Income taxes

Provisions for income and other taxes are based on management's interpretation of taxation laws, which may differ from the interpretation by taxation authorities. Such differences may result in eventual tax payments differing from amounts accrued. Reported amounts for deferred tax assets and liabilities are based on management's expectation for the timing and amounts of future taxable income or loss and future taxation rates. Changes to these underlying estimates may result in changes to the carrying value of deferred income tax assets and liabilities.

- Accrual of BCMETC

The BC government has enacted a refundable mining exploration tax credit on all qualified mining exploration expenditures incurred for determining the existence, location, extent or quality of a mineral resource in BC. The tax credit is calculated as 20% of qualified mining exploration expenditures, less the amount of any assistance received or receivable. The determination of qualifying expenditures is based on management's expertise, prior year tax filings and subsequent reviews by government auditors. BCMETC is recorded against E&E assets upon cash receipt or when reasonable assurance exists that the government has accepted management's assessment of qualifying expenditures.

5. NEW ACCOUNTING STANDARDS AND RECENT PRONOUNCEMENTS

The following standards, amendments and interpretations have been issued but are not yet effective:

- In May 2024, the International Accounting Standards Board ("IASB") issued *Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)*. These amendments updated classification and measurement requirements in IFRS 9 *Financial Instruments* and related disclosure requirements in IFRS 7 *Financial Instruments: Disclosures*. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest criterion, including financial assets that have environmental, social and corporate governance ("ESG")-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs, and amended disclosures relating to equity instruments designated at fair value through other comprehensive income (loss). The amendments are effective for annual periods beginning on or after January 1, 2026 with early adoption permitted. This amendment will not have a material impact on the Company.

5. NEW ACCOUNTING STANDARDS AND RECENT PRONOUNCEMENTS (Continued)

- In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure in Financial Statements* which will replace International Accounting Standard (“IAS”) 1, *Presentation of Financial Statements*. The new standard on presentation and disclosure in financial statements focuses on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to the structure of the statement of profit or loss, required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. Many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027 and also applies to comparative information. The Company is in the process of assessing the impact of this standard.

There are no other IFRS Accounting Standards or International Financial Reporting Interpretations Committee interpretations that are not yet effective or early adopted that are expected to have a significant impact on the Company.

6. ACQUISITION OF AMERICAN CREEK

On September 4, 2025, the Company completed the acquisition (the “Transaction”) of American Creek to increase its interest to 80% in the Treaty Creek Project located in northwest BC.

The Transaction was completed pursuant to the arrangement agreement (“Arrangement Agreement”) dated June 25, 2025. Under the terms of the Arrangement Agreement, the Company acquired all of the issued and outstanding common shares of American Creek, which is now a wholly-owned subsidiary of the Company. Each American Creek shareholder received 0.238 of a common share of the Company for each American Creek share held (the “Exchange Ratio”). Pursuant to the Transaction, the Company issued a total of 113,054,336 common shares to the former shareholders of American Creek.

Each American Creek share option was replaced with replacement share options pursuant to the Arrangement Agreement, exercisable for Company shares at the Exchange Ratio. Except for the term of expiry, which was limited to a maximum of 5 years, all other terms and conditions of the replacement share options, including vesting and conditions to and manner of exercising are the same as the American Creek share options for which they were exchanged. Warrants to purchase common shares of American Creek will continue to remain outstanding as warrants of American Creek which, upon exercise, will entitle the holder thereof to receive the Company shares at the Exchange Ratio in lieu of a common share of American Creek for each warrant so exercised.

On closing of the Transaction, American Creek’s assets consisted primarily of the E&E asset associated with the Treaty Creek Project. As American Creek did not have processes capable of generating output, American Creek did not meet the definition of a business in accordance with IFRS 3 – *Business Combinations*, and as a result, the Transaction has been accounted for as an asset acquisition. The value of the consideration paid after allocation to the other net assets acquired, was allocated to the Treaty Creek Project.

6. ACQUISITION OF AMERICAN CREEK (Continued)

The purchase price has been determined and allocated as follows:

		September 4, 2025
Purchase price	Common shares of the Company issued <i>(113,054,336 common shares at \$0.70)</i>	79,138,035
	Transaction costs:	
	Common shares of the Company issued for change of control payments <i>(2,273,244 common shares at \$0.70)</i>	1,591,271
	Cash paid for change of control payments	1,000,000
	Value assigned to granted share options	5,233,868
	Value assigned to assumed warrants	1,130,572
	Non-cash transaction costs, financial advisory services	291,783
	Cash transaction costs, including legal and transfer agent	192,007
		<u>88,577,536</u>
Assets acquired	Cash	40,806
	Short-term investments	28,750
	Receivables and other	470,889
	Marketable securities	74,395
	Reclamation deposits	64,000
	E&E assets	87,975,287
Liabilities assumed	Accounts payable and accrued liabilities	<u>(76,591)</u>
		<u>88,577,536</u>

7. CASH

As at December 31, 2025, the Company holds cash in the amount of \$918,510 (March 31, 2025 – \$370,109). The Company does not hold any investments with an original maturity date of less than three months.

8. SHORT AND LONG-TERM INVESTMENTS

	December 31, 2025	March 31, 2025
RSTICs	\$ 20,590,978	\$ -
GICs	7,008,297	-
	<u>\$ 27,599,275</u>	<u>\$ -</u>
Short-term investments	(24,094,933)	-
Long-term investments	\$ 3,504,342	\$ -

As at December 31, 2025, the RSTICs mature between June 1, 2026 and December 15, 2026 and the GICs mature between December 16, 2026 and June 16, 2027.

9. RECEIVABLES AND OTHER

	December 31, 2025	March 31, 2025
Notes receivable from Affinity Metals Corp. ("Affinity")	\$ 426,192	\$ -
Prepaid expenses and deposits	318,369	233,797
Tax receivables	92,478	73,968
Other receivables	12,640	7,702
	\$ 849,679	\$ 315,467
Current portion of receivables and other	(366,734)	(283,547)
Non-current portion of receivables and other	\$ 482,945	\$ 31,920

On May 6, 2025, American Creek entered into a loan agreement with Affinity in the amount of \$400,000. The loan bears interest at 10% per annum and is payable at the expiry date of the loan on December 31, 2027. The note receivable is classified as non-current.

As at December 31, 2025, the non-current portion of receivables and other in the amount of \$56,753 (March 31, 2025 – \$31,920) represents exploration advances for future work on the mineral project.

10. MARKETABLE SECURITIES

	December 31, 2025	March 31, 2025
Opening balance	\$ -	\$ 497,284
Marketable securities acquired on acquisition of American Creek (<i>note 6</i>)	74,395	-
Proceeds from sale of investments	-	(586,185)
Gain on disposal of investments	-	425,652
Unrealized fair value adjustment on marketable securities	17,749	(336,751)
Ending balance	\$ 92,144	\$ -

11. PROPERTY AND EQUIPMENT

	Infrastructure	Mobile equipment	Office and IT related assets	ROU asset	Total
Year ended March 31, 2025					
Cost					
Balance - March 31, 2024	\$ 354,778	\$ 1,977,208	\$ 60,977	\$ 305,676	\$ 2,698,639
Additions	474,528	55,641	-	2,029	532,198
Balance - March 31, 2025	\$ 829,306	\$ 2,032,849	\$ 60,977	\$ 307,705	\$ 3,230,837
Accumulated depreciation					
Balance - March 31, 2024	\$ 18,030	\$ 1,080,444	\$ 60,977	\$ 76,419	\$ 1,235,870
Depreciation	48,844	162,522	-	38,512	249,878
Balance - March 31, 2025	66,874	1,242,966	60,977	114,931	1,485,748
Net book value - March 31, 2025	762,432	789,883	-	192,774	1,745,089
Period ended December 31, 2025					
Cost					
Balance - March 31, 2025	\$ 829,306	\$ 2,032,849	\$ 60,977	\$ 307,705	\$ 3,230,837
Balance - December 31, 2025	\$ 829,306	\$ 2,032,849	\$ 60,977	\$ 307,705	\$ 3,230,837
Accumulated depreciation					
Balance - March 31, 2025	\$ 66,874	\$ 1,242,966	\$ 60,977	\$ 114,931	\$ 1,485,748
Depreciation	66,518	160,411	-	28,884	255,813
Balance - December 31, 2025	\$ 133,392	\$ 1,403,377	\$ 60,977	\$ 143,815	\$ 1,741,561
Net book value - December 31, 2025	\$ 695,914	\$ 629,472	\$ -	\$ 163,890	\$ 1,489,276

Infrastructure consists of a bridge and properties owned by the Company in Stewart, BC including buildings and land. Mobile equipment consists of exploration-related field equipment and vehicles. ROU asset consists of the Company's corporate head office lease.

12. E&E ASSETS

(a) Treaty Creek Project (BC, Canada)

The Treaty Creek Project is located in the Golden Triangle in northwestern BC. The project hosts the Goldstorm Deposit, comprising a large gold-copper porphyry system, as well as several other mineralized zones.

On May 10, 2016, the Company entered into a joint venture agreement ("JV Agreement") with American Creek and Teuton Resources Corp. ("Teuton"), pursuant to which the Company acquired a 60% interest in the Treaty Creek Project located in northwestern BC by acquiring a 31% interest from American Creek (which held a 51% stake) and a 29% interest from Teuton (which held a 49% stake).

A joint venture was subsequently formed, with the Company holding a 60% interest and each of American Creek and Teuton holding a 20% interest. On September 4, 2025, the Company completed the acquisition of American Creek to increase its interest to 80% in the Treaty Creek Project (refer to note 6).

Teuton's 20% interest is carried during the exploration period until a production notice is given, at which time it will be responsible for 20% of the costs under and subject to the terms of the JV Agreement. The five core mineral tenures that comprise the Goldstorm Deposit mineral resources are subject to a 0.98% net smelter return ("NSR") payable to Teuton. Certain other surrounding mineral tenures are subject to two royalties: 0.49% NSR payable to Teuton and a 2.00% NSR with a 1.00% buyback at \$1,000,000 payable to St. Andrews Goldfields Ltd. The remaining peripheral mineral tenures are subject to a 0.49% NSR payable to Teuton.

12. E&E ASSETS (Continued)

The E&E assets of the Company, related to the Treaty Creek Project, by nature of expenditure, as of December 31, 2025 were as follows:

	For the nine months ended December 31, 2025	For the year ended March 31, 2025
Acquisition, opening balance	\$ 14,016,934	\$ 14,016,434
Acquisition costs (<i>note 6</i>)	87,975,287	-
Other acquisition costs	8,403	500
Acquisition, ending balance	\$ 102,000,624	\$ 14,016,934
E&E expenditures, opening balance	\$ 112,565,278	\$ 104,863,140
Accommodation	30,788	66,273
Assaying	316,913	401,047
Community relations	42,500	40,000
Consulting fees	757,038	781,347
Depreciation (<i>note 11</i>)	226,929	-
Drilling	1,516,300	2,243,035
Environmental studies	67,179	295,316
Field costs	1,861,999	1,269,369
Geology	14,175	815,155
Legal	201,880	306,574
Share-based compensation (<i>note 15</i>)	351,571	-
Travel and helicopters	1,364,667	1,642,022
Total E&E expenditures for the period	\$ 6,751,939	\$ 7,860,138
BCMETC recovery	(144,993)	(158,000)
E&E expenditures, ending balance	\$ 119,172,224	\$ 112,565,278
E&E assets - carrying value	\$ 221,172,848	\$ 126,582,212

(b) Reclamation deposits

As at December 31, 2025, the Company posted reclamation deposits of \$24,000 (March 31, 2025 – \$146,000) to the BC Ministry of Mining and Critical Minerals in support of the reclamation requirements for two projects previously owned by American Creek (March 31, 2025 – Treaty Creek Project).

The Company replaced its reclamation deposits with surety bonds of \$226,700 in favour of the BC Ministry of Mining and Critical Minerals in support of the reclamation requirements for the Treaty Creek Project. The reclamation deposits were returned to the Company.

13. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	December 31, 2025	March 31, 2025
Trade payables	\$ 380,148	\$ 354,171
Accrued liabilities	70,000	52,500
Payroll liabilities	1,187	-
Amounts owing to Goldstorm Metals Corp. ("Goldstorm")	-	68,900
	\$ 451,335	\$ 475,571

14. LEASE OBLIGATIONS

As at December 31, 2025, the Company's lease obligations consisted of the following:

	December 31, 2025	March 31, 2025
Gross lease obligations - minimum lease payments		
1 year	\$ 61,600	\$ 61,600
2-3 years	123,200	123,200
3-5 years	77,000	123,200
	\$ 261,800	\$ 308,000
Future interest expense on lease obligations	(57,502)	(77,231)
Total lease obligations	\$ 204,298	\$ 230,769
Current portion of lease obligations	(39,194)	(35,836)
Non-current portion of lease obligations	\$ 165,104	\$ 194,933

For the nine months ended December 31, 2025, interest expense on the lease obligation was \$19,728 (for the year ended March 31, 2025 – \$36,876). Total cash payments on lease obligations were \$46,200 (for the year ended March 31, 2025 – \$59,840). To determine the ROU asset and lease obligation, the Company estimated its incremental borrowing rate to be 12.0% at inception of the lease agreement.

Subsequent to December 31, 2025, effective February 1, 2026, the Company commenced a new lease agreement for its corporate head office.

15. SHARE CAPITAL AND OTHER RESERVES

(a) Share capital

At December 31, 2025, the authorized share capital of the Company consisted of an unlimited number of common shares without par value and an unlimited number of preferred shares issuable in series.

For the nine months ended December 31, 2025, the Company raised gross proceeds of \$559,337 (for the year ended March 31, 2025 – \$3,122,582) from the issuance of 912,500 (for the year ended March 31, 2025 – 4,070,500) common shares under the ATM financing pursuant to the Company's short-form base shelf prospectus. Total share issuance costs associated with the financing were \$29,727 (for the year ended March 31, 2025 – \$118,444).

15. SHARE CAPITAL AND OTHER RESERVES (Continued)

On December 15, 2025, the Company completed a brokered private placement of 14,375,000 non-flow-through (“NFT”) units at a price of \$0.80 per unit, for gross proceeds of \$11,500,000. Each unit consisted of one common share of the Company and one-half of one common share purchase warrant. Using the residual method, the warrants were valued at \$nil. Each whole warrant entitles the holder to purchase one additional common share of the Company at an exercise price of \$1.20 per common share for a period of two years from the date of issue. Total share issuance costs associated with the private placement were \$1,085,468 including broker related fees of \$937,367 consisting of \$796,328 in cash and \$141,039 related to 750,000 broker warrants issued. Each broker warrant entitles the holder to purchase one common share in the capital of the Company at an exercise price of \$1.20 per share for a period of two years from the date of issue.

On December 3, 2025 and December 11, 2025, the Company completed two tranches of a private placement of 13,164,971 flow-through (“FT”) units at a price of \$0.95 per unit for gross proceeds of \$12,506,723. Each FT unit consisted of one flow-through common share of the Company and one-half of one common share purchase warrant. The Company bifurcated the remaining gross proceeds between share capital of \$10,531,977 and FTS premium of \$1,974,746 based on the observable market premium. Using the residual method, the warrants were valued at \$nil. Each whole warrant entitles the holder to purchase one additional common share of the Company at an exercise price of \$1.20 per common share for a period of two years from the date of issue. Total share issuance costs associated with the private placement were \$824,712 including broker related fees of \$772,866 consisting of \$641,758 in cash and \$131,108 related to 675,532 broker warrants issued. Each broker warrant entitles the holder to purchase one common share in the capital of the Company at an exercise price of \$1.20 per share for a period of two years from the date of issue.

On September 25, 2025, the Company issued 422,874 common shares of the Company, with a fair value of \$291,783 for financial advisory services related to the acquisition of American Creek (refer to note 6).

On September 4, 2025, the Company issued 113,054,336 common shares of the Company, with a fair value of \$79,138,035 for the acquisition of American Creek (refer to note 6).

On September 4, 2025, the Company issued 2,273,244 common shares of the Company, with a fair value of \$1,591,271 for change of control payments related to the acquisition of American Creek (refer to note 6).

On May 29, 2025, the Company completed the following brokered private placements:

- A private placement of 10,158,045 NFT units at a price of \$0.50 per unit under a prospectus supplement, for gross proceeds of \$5,079,023. Each unit consisted of one common share of the Company and one-half of one common share purchase warrant. Using the residual method, the warrants were valued at \$50,790.
- A private placement of 8,333,500 charity flow-through (“CFT”) units at a price of \$0.75 per unit under a prospectus supplement, for gross proceeds of \$6,250,125. Each CFT unit consisted of one flow-through common share of the Company and one-half of one common share purchase warrant. The Company bifurcated the remaining gross proceeds between share capital of \$4,166,750 and FTS premium of \$2,083,375 based on the observable market premium. Using the residual method, the warrants were valued at \$41,667.
- A private placement of 6,034,752 FT units at a price of \$0.60 per unit for gross proceeds of \$3,620,851. Each FT unit consisted of one flow-through common share of the Company and one-half of one common share purchase warrant. The Company bifurcated the remaining gross proceeds between share capital of \$3,017,376 and FTS premium of \$603,475 based on the observable market premium. Using the residual method, the warrants were valued at \$30,174.

15. SHARE CAPITAL AND OTHER RESERVES (Continued)

For the completed private placements, each whole warrant entitles the holder to purchase one additional common share of the Company at an exercise price of \$0.75 per common share for a period of three years from the date of issue.

Total share issuance costs associated with the private placements were \$1,553,043 including broker related fees of \$1,314,718 consisting of \$996,622 in cash and \$318,096 related to 1,450,505 broker warrants issued. Each broker warrant entitles the holder to purchase one common share in the capital of the Company at an exercise price of \$0.50 per share for a period of three years from the date of issue.

(b) Other reserves

The Company's other reserves consisted of the following:

	December 31, 2025	March 31, 2025
Other reserve - Share options	\$ 31,797,145	\$ 24,910,072
Other reserve - Warrants	4,462,768	2,713,481
	\$ 36,259,913	\$ 27,623,553

(c) Share options

The Company has adopted an incentive share option plan which provides that the Board of Directors of the Company may from time to time, in their discretion, and in accordance with Exchange requirements, grant to its directors, officers, employees and consultants, non-transferable options to purchase common shares, provided that the number of common shares reserved for issue does not exceed 10% of the number of then outstanding common shares. The term of each share option is set by the Board of Directors at the time of grant but cannot exceed a maximum term of ten years from the date of grant. The exercise price of each share option is set by the Board of Directors at the time of grant but cannot be less than the then market price of common shares.

The following table summarizes the changes in share options for the following periods:

	For the nine months ended December 31, 2025		For the year ended March 31, 2025	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Outstanding, opening	19,875,000	\$ 1.51	18,650,000	\$ 1.69
Granted	6,850,000	0.60	6,750,000	0.96
Options granted on acquisition of American Creek	11,303,810	0.37	-	-
Exercised	(150,000)	0.96	(100,000)	0.85
Forfeited	(3,410,000)	1.70	-	-
Expired	(1,250,000)	1.63	(5,425,000)	1.44
Outstanding, ending	33,218,810	\$ 0.91	19,875,000	\$ 1.51

15. SHARE CAPITAL AND OTHER RESERVES (Continued)

The following table summarizes information about share options outstanding and exercisable at December 31, 2025:

Exercise prices	Share options outstanding		Share options exercisable	
	Number of share options outstanding	Weighted average years to expiry	Number of share options exercisable	Weighted average exercise price
\$0.01 - \$0.49	11,303,810	4.01	11,303,810	\$ 0.37
\$0.50 - \$0.99	14,675,000	3.92	12,398,000	0.81
\$1.00 - \$1.49	2,050,000	0.29	2,050,000	1.39
\$1.50 - \$1.99	750,000	1.57	750,000	1.89
\$2.00 - \$2.49	2,690,000	0.65	2,690,000	2.08
\$2.50 - \$2.99	1,300,000	0.42	1,300,000	2.70
\$3.00 - \$3.49	450,000	0.26	450,000	3.14
	33,218,810	3.22	30,941,810	\$ 0.94

Share-based compensation expense related to share options for the nine months ended December 31, 2025 was \$1,743,001 (for the year ended March 31, 2025 – \$3,937,526) of which \$1,391,430 (for the year ended March 31, 2025 – \$3,937,526) has been expensed in the consolidated statement of loss and comprehensive loss and \$351,571 (for the year ended March 31, 2025 – \$nil) has been capitalized to E&E assets.

The following are the weighted average assumptions used to estimate the fair value of share options granted for the following periods using the Black-Scholes option pricing model:

	For the nine months ended December 31, 2025	For the year ended March 31, 2025
Expected life	5.00 years	5.00 years
Expected volatility	64.31%	74.75%
Risk-free interest rate	2.92%	2.72%
Expected dividend yield	Nil	Nil
Forfeiture rate	Nil	Nil
Fair value of share option	\$ 0.28	\$ 0.60

For share options granted on acquisition of American Creek, \$5,233,868 was recorded as a transaction cost (refer to note 6).

15. SHARE CAPITAL AND OTHER RESERVES (Continued)

The following are the weighted average assumptions used to estimate the fair value of the share options granted on acquisition of American Creek as at September 4, 2025 using the Black Scholes option pricing model:

	September 4, 2025
Expected life	4.33 years
Expected volatility	60.00%
Risk-free interest rate	2.86%
Expected dividend yield	Nil
Forfeiture rate	Nil
Fair value of share option	\$ 0.46

The Black Scholes option pricing model requires the input of subjective assumptions including the expected price volatility and expected share option life. Changes in these assumptions would have a significant impact on the fair value.

As of December 31, 2025, the Company has the following share options outstanding:

Grant date	Number of share options	Exercise price	Expiry date	Remaining life
20-Jan-21	1,090,000	\$ 2.09	20-Jan-26	0.05
05-Apr-21	450,000	3.14	05-Apr-26	0.26
01-Jun-21	1,300,000	2.70	01-Jun-26	0.42
19-Jan-22	1,600,000	2.07	19-Jan-27	1.05
14-Apr-22	550,000	1.94	14-Apr-27	1.28
05-Jan-23	1,450,000	1.45	05-Jan-26	0.01
08-May-23	200,000	1.75	08-May-28	2.35
03-Oct-23	2,200,000	0.85	03-Oct-28	2.76
18-Dec-23	600,000	1.25	18-Dec-26	0.96
13-Sep-24	5,675,000	0.96	13-Sep-29	3.70
19-Jun-25	6,700,000	0.60	19-Jun-30	4.47
01-Jul-25	100,000	0.60	01-Jul-30	4.50
04-Sep-25	647,360	0.34	19-May-26	0.38
04-Sep-25	428,400	0.27	02-Nov-26	0.84
04-Sep-25	654,500	0.34	19-Aug-29	3.64
04-Sep-25	642,600	0.38	05-Sep-29	3.68
04-Sep-25	5,428,780	0.38	08-May-30	4.35
04-Sep-25	122,570	0.27	24-May-30	4.40
04-Sep-25	547,400	0.38	27-Aug-30	4.66
04-Sep-25	2,832,200	0.38	04-Sep-30	4.68
	33,218,810	\$ 0.91		3.22

Subsequent to December 31, 2025, 2,540,000 options expired unexercised.

15. SHARE CAPITAL AND OTHER RESERVES (Continued)
(d) Warrants

The following table summarizes the changes in warrants for the following periods:

	For the nine months ended December 31, 2025		For the year ended March 31, 2025	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Outstanding, opening	17,493,619	\$ 1.74	18,277,519	\$ 1.74
Transactions during the period:				
Warrants issued -				
private placements	12,266,522	1.01	-	-
Warrants issued -				
FTS private placements	13,766,613	0.97	-	-
Broker's warrants issued -				
private placements	2,876,037	0.85	-	-
Warrants assumed on acquisition				
of American Creek	3,877,251	0.60	-	-
Warrants exercised	(1,176,993)	0.67	-	-
Warrants expired	(17,493,619)	1.74	(783,900)	1.74
Outstanding, ending	31,609,430	\$ 0.94	17,493,619	\$ 1.74

At December 31, 2025, the weighted average remaining life is 2.14 years (March 31, 2025 – 0.27 years).

Broker warrants issued in connection with the private placements were valued at \$590,243 (for the year ended March 31, 2025 – \$nil) using the Black Scholes option pricing model.

The following are the weighted average assumptions used to estimate the fair value of the brokers warrants issued for following periods using the Black Scholes option pricing model:

	For the nine months ended December 31, 2025	For the year ended March 31, 2025
Expected life	2.5 years	N/A
Expected volatility	63.79%	N/A
Risk-free interest rate	2.57%	N/A
Expected dividend yield	Nil	N/A
Forfeiture rate	Nil	N/A
Fair value of broker warrant	\$ 0.21	\$ N/A

For warrants assumed by the Company on acquisition of American Creek, \$1,130,572 was recorded as a transaction cost (refer to note 6).

15. SHARE CAPITAL AND OTHER RESERVES (Continued)

The following are the weighted average assumptions used to estimate the fair value of the warrants assumed on acquisition of American Creek as at September 4, 2025 using the Black Scholes option pricing model:

	September 4, 2025
Expected life	2.32 years
Expected volatility	59.98%
Risk-free interest rate	2.62%
Expected dividend yield	Nil
Forfeiture rate	Nil
Fair value of broker warrant	\$ 0.29

For warrants, the Black Scholes option pricing model requires the input of subjective assumptions including the expected price volatility. Changes in these assumptions would have a significant impact on the fair value.

As of December 31, 2025, the Company has the following warrants outstanding:

Issue date	Number of warrants	Exercise price	Expiry date	Remaining life
29-May-25	11,494,148	0.75	29-May-28	2.41
29-May-25	1,100,505	0.50	29-May-28	2.41
04-Sep-25	572,891	0.63	12-Apr-26	0.28
04-Sep-25	3,246,367	0.59	01-May-28	2.33
03-Dec-25	6,590,736	1.20	03-Dec-27	1.92
11-Dec-25	667,283	1.20	11-Dec-27	1.95
15-Dec-25	7,937,500	1.20	15-Dec-27	1.96
	31,609,430	\$ 0.94		2.14

16. RELATED PARTY TRANSACTIONS AND BALANCES

(a) Key management compensation

Key management includes the Company's directors and officers including its CEO, Senior Vice President ("SVP") Exploration, Vice President ("VP") Project Development, VP Investor Relations and Corporate Development, VP External Affairs and Chief Financial Officer ("CFO").

Directors and key management compensation is as follows:

	For the nine months ended		For the year ended	
	December 31, 2025		March 31, 2025	
Share-based compensation	\$	1,277,522	\$	1,945,573
Management and consulting fees		772,663		826,208
Salaries and benefits		271,419		-
Directors fees		47,239		61,538
	\$	2,368,843	\$	2,833,319

16. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

Share-based compensation expense related to share options held by related parties for the nine months ended December 31, 2025 was \$1,277,522 (for the year ended March 31, 2025 – \$1,945,573) of which \$990,542 (for the year ended March 31, 2025 – \$1,945,573) has been expensed in the consolidated statement of loss and comprehensive loss and \$286,980 (for the year ended March 31, 2025 – \$nil) has been capitalized to E&E assets.

Management and consulting fees incurred by related parties for the nine months ended December 31, 2025 were \$772,663 (for the year ended March 31, 2025 – \$826,208) of which \$508,663 (for the year ended March 31, 2025 – \$353,940) has been expensed in the consolidated statement of loss and comprehensive loss and \$264,000 (for the year ended March 31, 2025 – \$472,268) has been capitalized to E&E assets.

(b) Other related party transactions

As at December 31, 2025, accounts payable and accrued liabilities include \$72,189 (March 31, 2025 – \$37,641) owed to related parties of the Company for transactions incurred in the normal course of business.

On May 12, 2025, the Company appointed new officers to its management team, including its CEO, VP Project Development and VP External Affairs. The new officers also act as directors and officers for P2 Gold Inc. (“P2”). On July 1, 2025, the CFO of P2 was appointed CFO of the Company under a financial services agreement. The Company and P2 share office space in which, for the nine months ended December 31, 2025, the Company received \$30,371 from P2 to cover their portion of the cost. This was included as a cost recovery within office and general expenses in the consolidated statement of loss and comprehensive loss. For the nine months ended December 31, 2025, the Company was charged \$120,292 by P2 for management fees under shared services agreements.

(c) Goldstorm

As at December 31, 2025, the Company is owed \$12,640 (March 31, 2025 – \$7,702) from Goldstorm, a company with common directors and management.

During the year ended March 31, 2023, the Company entered into a sub-lease agreement with Goldstorm for office space in which, for the nine months ended December 31, 2025, the Company charged Goldstorm \$19,589 (for the year ended March 31, 2025 – \$15,439) for their portion of the cost. This was included as a cost recovery within office and general expenses in the consolidated statement of loss and comprehensive loss.

For the nine months ended December 31, 2025, the Company charged Goldstorm \$6,000 (for the year ended March 31, 2025 – \$117,875) for use of vehicles, field equipment, storage and accommodation facilities and a Company owned bridge, which was recognized as other income in the consolidated statement of loss and comprehensive loss.

17. SUPPLEMENTAL CASH FLOW INFORMATION

The net change in non-cash items included in E&E assets were as follows:

	For the nine months ended December 31, 2025	For the year ended March 31, 2025
Acquisition of American Creek	\$ (87,975,287)	\$ -
Accounts payable and accrued liabilities	(30,203)	(92,478)
Share-based compensation	(351,571)	-
Depreciation	(226,929)	-
Receivables and other	(145,064)	(26,173)
BCMETC receivable	226,866	158,000
	\$ (88,502,188)	\$ 39,349

The net change in non-cash items included in share issuance costs were as follows:

	For the nine months ended December 31, 2025	For the year ended March 31, 2025
Accounts payable and accrued liabilities	\$ (74,784)	\$ (10,826)
Broker's warrants issued - private placements	(590,243)	-
	\$ (665,027)	\$ (10,826)

18. FINANCIAL RISK MANAGEMENT

The Company has exposure to a variety of financial risks: market risk (including currency risk, interest rate risk and commodity price risk), credit risk and liquidity risk from its use of financial instruments.

This note presents information about the Company's exposure to each of these risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Risk management is the responsibility of management and is carried out under the oversight of and policies approved by the Board of Directors. Material risks are monitored and are regularly discussed with the Audit Committee and the Board of Directors.

(a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and commodity prices, will affect the Company's cash flows or value of its financial instruments.

(i) Currency risk

The Company is subject to currency risk on financial instruments that are denominated in currencies that are not the same as the functional currency of the entity that holds them. Exchange gains and losses would impact the consolidated statement of loss and comprehensive loss. The Company does not use any hedging instruments to reduce exposure to fluctuations in foreign currency rates.

18. FINANCIAL RISK MANAGEMENT (Continued)

The Company is exposed to currency risk through cash and accounts payable and accrued liabilities held in the parent entity which are denominated in USD and Euro.

The following table shows the impact on pre-tax loss of a 10% change in the exchange rate on financial assets and liabilities denominated in USD and Euro, as of December 31, 2025, with all other variables held constant:

	Impact of currency rate change on pre-tax loss	
	10% increase	10% decrease
Cash and cash equivalents	\$ 579	\$ (579)
Accounts payable and accrued liabilities	\$ (1,448)	\$ 1,448

(ii) Interest rate risk

The Company is subject to interest rate risk with respect to its investments in cash and short- and long-term investments. The Company's current policy is to invest cash at variable and fixed rates of interest with cash reserves to be maintained in cash in order to maintain liquidity. Fluctuations in interest rates when cash and short- and long-term investments mature impact interest and finance income earned.

The impact on pre-tax loss of a 1% change in variable interest rates on financial assets and liabilities as of December 31, 2025, with all other variables held constant, would be nominal.

(iii) Commodity price risk

Commodity price risk is defined as the potential adverse impact on earnings (loss) and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and copper to determine the appropriate course of action to manage this risk.

(b) Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its financial assets including cash, short- and long-term investments, receivables and other, BCMETC receivable and reclamation deposits.

The carrying amount of financial assets represents the maximum credit exposure:

	December 31, 2025	March 31, 2025
Cash	\$ 918,510	\$ 370,109
Short- and long-term investments	27,599,275	-
Receivables and other	531,310	81,670
BCMETC receivable	496,866	270,000
Reclamation deposits	24,000	146,000
	\$ 29,569,961	\$ 867,779

18. FINANCIAL RISK MANAGEMENT (Continued)

The Company mitigates its exposure to credit risk on financial assets through investing its cash and short- and long-term investments with Canadian Tier 1 chartered financial institutions. Management believes there is a nominal expected credit loss associated with its financial assets.

(c) 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 by monitoring actual and projected cash flows and matching the maturity profile of financial assets and liabilities.

Refer to note 1b for further discussion regarding the Company's ability to continue as a going concern.

The Company has issued surety bonds to support future decommissioning and restoration provisions (refer to note 12b).

The Company's financial obligations consist of accounts payable and accrued liabilities and lease obligations. The maturity of financial liabilities as at December 31, 2025 is as follows:

	1 year	2 -3 years	More than 3 years	Total
Accounts payable and accrued liabilities	\$ 451,335	\$ -	\$ -	\$ 451,335
Lease obligations	61,600	123,200	77,000	261,800
	\$ 512,935	\$ 123,200	\$ 77,000	\$ 713,135

(d) Capital management

The Company's objectives in managing capital are to safeguard the ability to continue as a going concern and provide financial capacity to meet its strategic objectives. Management monitors the amount of cash and equity in the capital structure and adjusts the capital structure, as necessary, to continue as a going concern and to support the acquisition, exploration and development of its mineral projects.

The capital structure of the Company consists of equity attributable to common shareholders, comprising of issued share capital, other reserves and deficit.

To maintain or adjust the capital structure, the Company may issue new shares, issue new debt, acquire or dispose of mineral projects to facilitate the management of its capital requirements.

The Company prepares annual expenditure budgets that are reviewed by the Board of Directors. Forecasts are regularly reviewed and updated for changes in circumstances so that appropriate capital allocation, investment and financing decisions are made for the Company.

The Company is not subject to any externally imposed capital requirements.

(e) Fair value estimation

The Company's financial assets and liabilities are initially measured and recognized according to a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities and the lowest priority to unobservable inputs.

18. FINANCIAL RISK MANAGEMENT (Continued)

The three levels of fair value hierarchy are as follows:

- Level 1: Quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data.

The following tables present the Company's financial assets and liabilities measured at fair value on a recurring basis, by level, within the fair value hierarchy.

As at December 31, 2025	Carrying value		Fair value		
	FVTPL	Amortized cost	Level 1	Level 2	Level 3
Financial assets					
Cash	\$ -	\$ 918,510	\$ -	\$ -	\$ -
Short- and long-term investments	-	27,599,275	-	-	-
Receivables and other	-	531,310	-	-	-
Marketable securities	92,144	-	92,144	-	-
BCMETS receivable	-	496,866	-	-	-
Reclamation deposits	-	24,000	-	-	-
	\$ 92,144	\$ 29,569,961	\$ 92,144	\$ -	\$ -
Financial liabilities					
Accounts payable and accrued liabilities	\$ -	\$ 451,335	\$ -	\$ -	\$ -
Lease obligations	-	204,298	-	-	-
	\$ -	\$ 655,633	\$ -	\$ -	\$ -
As at March 31, 2025					
	Carrying value		Fair value		
	FVTPL	Amortized cost	Level 1	Level 2	Level 3
Financial assets					
Cash	\$ -	\$ 370,109	\$ -	\$ -	\$ -
Receivables and other	-	81,670	-	-	-
BCMETS receivable	-	270,000	-	-	-
Reclamation deposits	-	146,000	-	-	-
	\$ -	\$ 867,779	\$ -	\$ -	\$ -
Financial liabilities					
Accounts payable and accrued liabilities	\$ -	\$ 475,571	\$ -	\$ -	\$ -
Lease obligations	-	230,769	-	-	-
	\$ -	\$ 706,340	\$ -	\$ -	\$ -

The Company's financial instruments consisting of cash, short- and long-term investments, receivables and other, BCMETS receivable, reclamation deposits, accounts payable and accrued liabilities and lease obligations approximate their fair value due to the short-term maturity of these financial instruments.

Marketable securities are fair valued at each reporting period using the share price on the TSX Venture Exchange.

19. TAXATION

(a) Deferred income taxes

The tax effects of temporary differences between the amounts recorded in the Company's accounts and the corresponding amounts as computed for income tax purposes give rise to deferred income taxes as follows:

	For the nine months ended December 31, 2025	For the year ended March 31, 2025
E&E assets	\$ (22,865,368)	\$ (20,795,000)
Property and equipment	508,564	425,000
Share issuance costs and other	1,157,318	540,116
Marketable securities	(2,396)	-
Lease obligations	55,160	62,000
ROU asset	(44,250)	(52,000)
Non-capital losses available for future period	7,852,492	6,716,000
	\$ (13,338,480)	\$ (13,103,884)

The Company has tax losses in Canada of approximately \$55,437,579 (for the year ended March 31, 2025 – \$24,872,139) expiring in various amounts from 2029 to 2045.

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

	December 31, 2025	Expiry date range	March 31, 2025	Expiry date range
Property and equipment	-	N/A	-	No expiry date
Share issuance costs and other	\$5,014	No expiry date	-	N/A
Non-capital losses available for future periods	\$26,354,277	2035 – 2045	-	2044
Canada	\$26,359,291		-	

Tax attributes are subject to review, and potential adjustment, by tax authorities.

(b) Income tax expense (recovery)

The Company's income tax expense (recovery) is comprised of the following:

	For the nine months ended December 31, 2025	For the year ended March 31, 2025
Current income tax (recovery) expense	(37,828)	66,000
Deferred income tax expense	234,596	531,000
	196,768	597,000

19. TAXATION (Continued)

The provision for income taxes differs from the amount calculated using the Canadian federal and provincial statutory income tax rates of 27.0% (March 31, 2025 – 27.0%) as follows:

	For the nine months ended December 31, 2025	For the year ended March 31, 2025
Expected income tax recovery	\$ (566,866)	\$ (1,529,000)
Impact of difference in tax rates and other	-	(45,000)
Permanent differences	27,133	836,000
Impact of FTS	1,527,286	1,401,000
Share issuance costs	(943,097)	(32,000)
Adjustment to prior year estimates	157,462	(18,000)
Change in unrecognized deductible temporary differences	(5,150)	(16,000)
	\$ 196,768	\$ 597,000

20. SEGMENTED INFORMATION

Exploration and evaluation of mineral projects is considered the Company's single business segment. All of the Company's E&E assets are located in Canada.

21. SUBSEQUENT EVENTS

(a) Share options

Subsequent to December 31, 2025, on February 5, 2026, the Company granted share options to employees, directors and consultants of the Company to purchase an aggregate of 7,075,000 common shares in the capital of the Company at an exercise price of \$1.26 per share, which will expire on February 5, 2031.

Subsequent to December 31, 2025, a total of 270,130 options were exercised by option holders for proceeds of \$99,520.

(b) Warrants

Subsequent to December 31, 2025, a total of 1,464,213 warrants were exercised by warrant holders for proceeds of \$1,070,405.