

ANTEROS METALS INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

**FOR THE THREE AND SIX MONTH PERIODS ENDED MARCH 31, 2026 AND 2025
(UNAUDITED)**

(Expressed in Canadian Dollars)

ANTEROS METALS INC.

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ANTEROS METALS INC.

Notice to Readers

The accompanying unaudited condensed interim financial statements of Anteros Metals Inc. for the three and six months ended March 31, 2026 and 2025 have been prepared by management in accordance with International Financial Reporting Standards applicable to condensed interim financial statements. Recognizing that the Company is responsible for both the integrity and objectivity of the unaudited condensed interim financial statements, management is satisfied that these unaudited condensed interim financial statements have been fairly presented.

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

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

ANTEROS METALS INC.

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

As at March 31, 2026 and September 30, 2025

Expressed in Canadian Dollars

(Unaudited)

	Note	As at March 31, 2026 \$	As at September 30, 2025 \$
Assets:			
Current assets:			
Cash		67,695	142,845
Funds held in trust		18,000	1,400
Exploration deposits		-	15,000
Goods and services tax recoverable		120,681	14,690
Total current assets		206,376	173,935
Non-current assets:			
Exploration and evaluation assets	5	990,175	245,189
Total non-current assets		990,175	245,189
Total assets		1,196,551	419,124
Liabilities:			
Current liabilities:			
Accounts payable		251,599	50,317
Total current liabilities		251,599	50,317
Shareholders equity:			
Share capital	6	1,667,423	848,740
Warrants	6	262,125	262,125
Share-based payments reserve	6	181,000	49,000
Retained earnings		(1,165,596)	(791,058)
Total shareholders equity		944,952	368,807
Total liabilities and shareholders equity		1,196,551	419,124

Nature of operations and going concern 1

Approved for issue by the Board of Directors on May 6, 2026 and signed on its behalf by:

/s/ ""
William Chad Kennedy, Director

/s/ ""
Christopher Morrison, Director

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

ANTEROS METALS INC.

CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

For the three and six months ended March 31, 2026 and March 31, 2025

Expressed in Canadian Dollars

(Unaudited)

	Note	Three months ended March 31, 2026 \$	Three months ended March 31, 2025 \$	Six months ended March 31, 2026 \$	Six months ended March 31, 2025 \$
Operating expenses					
Advertising and promotion		4,770	15,980	22,775	16,320
Business license and filing fees		3,494	3,050	3,494	3,050
Interest and bank charges		365	539	687	658
Management fees	7	17,000	11,000	28,000	77,000
Office expenses and general administrative		1,585	219	4,488	489
Professional fees		26,269	69,524	46,321	87,774
Travel expenses		-	-	90	-
Operating Loss		53,482	100,312	105,855	185,291
Impairment of exploration & evaluation assets	5	-	-	136,683	-
Share-based compensation expense	6	132,000	-	132,000	-
Loss before income taxes		185,482	100,312	374,538	185,291
Income taxes		-	-	-	-
Net loss and comprehensive loss for the period		185,482	100,312	374,538	185,291
Basic and diluted loss per common share		0.01	0.00	0.01	0.01
Weighted average number of common shares outstanding		34,435,629	20,663,500	34,399,402	19,004,271

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

ANTEROS METALS INC.

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

For the three and six months ended March 31, 2026 and March 31, 2025

Expressed in Canadian Dollars

(Unaudited)

	Note	Number of shares	Share capital	Warrants	Share-based payments reserve	Retained earnings	Total equity
			\$	\$	\$	\$	\$
Balance as at September 30, 2025		20,663,500	848,740	262,125	49,000	(791,058)	368,807
Private placement	6	13,700,462	824,530	-	-	-	824,530
Private placement expenses	6	-	(23,847)	-	-	-	(23,847)
Share options exercised	6	150,000	18,000	-	-	-	18,000
Share-based compensation	6	-	-	-	132,000	-	132,000
Net loss for period ended March 31, 2026		-	-	-	-	(374,538)	(374,538)
Balance as at March 31, 2026		34,513,962	1,667,423	262,125	181,000	(1,165,596)	944,952
Balance as at September 30, 2024		15,400,000	595,415	-	17,000	(443,619)	168,796
Private placement	6	5,256,500	262,825	262,825	-	-	525,650
Private placement expenses	6	-	(11,600)	-	-	-	(11,600)
Warrants exercised	6	7,000	2,100	(700)	-	-	1,400
Net loss for period ended March 31, 2025		-	-	-	-	(185,291)	(185,291)
Balance as at March 31, 2025		20,663,500	848,740	262,125	17,000	(628,910)	498,955

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

CONDENSED INTERIM STATEMENTS OF CASH FLOWS

For the six months ended March 31, 2026 and 2025

Expressed in Canadian Dollars

(Unaudited)

[Type here]

		Six Months ended March 31, 2026	Six Months ended March 31, 2025
	Note	\$	\$
Operating Activities			
Net loss for the period		(374,538)	(185,291)
Items not affecting cash:			
Impairment of exploration assets	5	136,683	-
Share-based payments expense	6	132,000	-
Funds held in trust		(16,600)	-
Prepaid expenses		15,000	(60,000)
Accounts payable and accrued liabilities		201,282	(21,379)
Goods and service tax		(105,991)	(5,960)
Cash provided by (used in) operating activities		(12,164)	(272,630)
Investing Activities			
Exploration Deposit			
Expenditures on exploration and evaluation assets		(881,669)	(12,995)
Cash used in investing activities		(881,669)	(12,995)
Financing Activities			
Net funds received from private placement	6	824,530	405,800
Share issue costs	6	(23,847)	
Proceeds from options exercised		18,000	
Funds received from financing activities		818,683	405,800
Net cash increase for year		(75,150)	120,175
Cash at beginning of year		142,845	102,303
Cash at end of year		67,695	222,478

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the three and six months ended March 31, 2026 and 2025
Expressed in Canadian Dollars
(Unaudited)

1. NATURE OF OPERATIONS AND GOING CONCERN

Anteros Metals Inc. (the "Company") was incorporated provincially under the Corporations Act of Newfoundland and Labrador on February 24, 2022. The Company's registered office and principal place of business is located Suite 200 - 16 Forest Road, St. John's Newfoundland and Labrador, A1X 2B9.

The Company holds resource interests including base metals properties. On the basis of information obtained to date, the Company has not yet determined whether these properties contain economically recoverable ore reserves. The underlying value of the resource interests is entirely dependent on the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete development and upon future profitable production. The amounts shown as exploration and evaluation properties represent net costs to date, less amounts recovered or written off, and do not necessarily represent present or future values.

During the period ended March 31, 2026; the Company incurred a net loss of \$374,538 (March 31, 2025 net loss of \$185,291). The Company's cash position decreased by \$75,150 (March 31, 2025 cash position increased by \$120,175). The Company generated \$818,683 from financing activities (March 31, 2025 \$405,800) and spent \$881,669 on investing activities (March 31, 2025 spent \$12,995). The Company had a cash balance of \$67,695 as at March 31, 2026, (March 31, 2025 cash balance of \$222,478), which is not sufficient for future operating activities. The Company will need to raise additional equity or obtain loans or dispose of its assets in order to generate cash to pay for future operating activities. These conditions cast significant doubt about the Company's ability to continue as a going concern.

These condensed interim financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business operations for the foreseeable future. Realization values may be substantially different from carrying values as shown and these condensed interim financial statements do not give effect to the adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern and such adjustments may be material.

2. BASIS OF PREPARATION

Statement of Compliance

The condensed interim financial statements were prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Basis of Measurement

The Company's condensed interim financial statements have been prepared on the historical cost basis except for the revaluation of certain financial assets and financial liabilities at fair value. The condensed interim financial statements are presented in Canadian Dollars unless otherwise stated, which is the Company's functional currency.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the three and six months ended March 31, 2026 and 2025
Expressed in Canadian Dollars
(Unaudited)

3. MATERIAL ACCOUNTING POLICY INFORMATION

Critical Judgements and Sources of Estimation Uncertainty

The preparation of these condensed interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed interim financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These condensed interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed interim financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical Judgments

The following are critical judgments that management has made in the process of applying accounting policies that have the most significant effect on the amounts recognized in the condensed interim financial statements:

- a) The determination of categories of financial assets and financial liabilities has been identified as an accounting policy which involves judgments or assessments made by management.
- b) Management is required to assess the functional currency of the Company. In concluding that the Canadian dollar is the functional currency of the Company, management considered the currency that mainly influences the cost of providing goods and services in each jurisdiction in which the Company operates.
- c) Management is required to assess impairment in respect of exploration and evaluation assets. The triggering events are defined in IFRS 6. In making the assessment, management is required to make judgments on the status of each project and the future plans towards finding commercial reserves. The nature of exploration and evaluation activity is such that only a proportion of projects are ultimately successful and some assets are likely to become impaired in future periods.
- d) The assessment of the probability of future taxable income in which deferred tax assets can be utilized is based on the Company's estimate of future profits or losses adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. The tax rules in the jurisdictions in which the Company operate are also carefully taken into consideration. If a positive forecast of taxable income indicates the probable use of a deferred tax asset, especially when it can be utilized without a time limit, that deferred tax asset is usually recognized in full. The recognition of deferred tax assets that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.
- e) Management is required to assess whether the Company will continue as a going concern and whether it will be able to realize assets and discharge liabilities in the normal course of business.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the three and six months ended March 31, 2026 and 2025
Expressed in Canadian Dollars
(Unaudited)

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Estimation Uncertainty

The following are key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year:

The cost estimates are updated periodically during the life of a mine to reflect known developments, (e.g. revisions to cost estimates and to the estimated lives of operations), and are subject to review at regular intervals. Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning of the mine. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities. As at March 31, 2026, there were no decommissioning liabilities.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in the preparation of these condensed interim financial statements are consistent with those applied and disclosed in the condensed interim financial statements for the year ended September 30, 2025.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the three and six months ended March 31, 2026 and 2025
Expressed in Canadian Dollars
(Unaudited)

5. EXPLORATION AND EVALUATION ASSETS

	Hopedale Project	Knob Lake Project	Silver Joe Project	Strickland Project	Havens Steady Project	Seagull Phase I Project	Total Costs
	\$	\$	\$	\$	\$	\$	\$
Balance at September 30, 2023	134,684	19,996	148,540	5,006	-	-	308,226
Acquisition of project	-	-	(135,000)	-	30,000	-	(105,000)
Claiming and Staking	-	-	(1,040)	-	-	-	(1,040)
GIS, mapping and surveying	-	-	(12,500)	-	2,660	-	(9,840)
Balance at September 30, 2024	134,684	19,996	-	5,006	32,660	-	192,346
Administration and General	-	-	-	-	2,066	-	2,066
Claiming and Staking	-	-	-	-	7,983	-	7,983
Field Cost & Travel	-	-	-	-	18,183	-	18,183
GIS, mapping and surveying	-	-	-	-	11,974	-	11,974
Resource estimates and reports	2,000	1,914	-	4,000	4,723	-	12,637
Balance at September 30, 2025	136,684	21,910	-	9,006	77,589	-	245,189
Acquisition of project	(18,750)	-	-	-	-	-	(18,750)
Administration and General	(779)	-	-	420	-	-	(359)
Drilling	-	-	-	-	-	507,943	507,943
Field Cost & Travel	-	-	-	-	-	124,450	124,450
GIS, mapping and surveying	(105,627)	-	-	-	4,023	-	(101,604)
Management	-	-	-	-	-	75,000	75,000
Resource estimates and reports	(11,528)	-	-	-	-	169,834	158,306
Balance at March 31, 2026	-	21,910	-	9,426	81,612	877,227	990,175

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the three and six months ended March 31, 2026 and 2025
Expressed in Canadian Dollars
(Unaudited)

5. EXPLORATION AND EVALUATION ASSETS (Continued)

Hopedale Project

On March 9, 2022, the Company entered into a binding mining option agreement (the "Hopedale Option Agreement") with Hopedale Prospectors (the "Hopedale Prospectors"), a syndicate of individuals formed under the laws of the Province of Newfoundland and Labrador to acquire a 100% interest in a nickel copper exploration property (the "Hopedale Property") located the Hopedale area in the Province of Newfoundland and Labrador. The Hopedale Property is comprised of an aggregate of 106 mining claims. Pursuant to the terms of the Hopedale Option Agreement, the Company had the option (the "Hopedale Option") to acquire a 100% interest in the Hopedale Property by issuing to the members of the Hopedale Prospectors an aggregate of 350,000 Common Shares (the "Hopedale Consideration Shares").

The Company exercised the Hopedale Option by issuing the Hopedale Consideration Shares on June 6, 2022 with a fair value of \$17,500.

On December 15, 2025, the Company decided that it would not renew its license to explore the Hopedale Project as the subsequent financing in November 2025 did not reach the maximum proceeds and accordingly, the Company impaired its interest in the project. The Company incurred a \$136,684 impairment charge in December 2025.

Knob Lake Project

The Knob Lake Property is located in Newfoundland and Labrador, Canada, near the town Schefferville, Quebec. The Knob Lake Property consists of three contiguous mining claims in the Province of Newfoundland and Labrador. Mineral rights are not granted to the approximately 22 hectares (or 29%) of the total claim area of the license that exists over land belonging to the Province of Québec.

Strickland Project

The Company has a 100% interest in a lead and zinc exploration property located in the Burgeo – La Poile area in the Province of Newfoundland and Labrador (the "Strickland Property"). The Strickland Property was acquired by the Company by staking in March, 2022.

Havens Steady Project

On January 10, 2024, the Company acquired a 100% interest in a property located in the Miller town area in the Province of Newfoundland and Labrador (the "Havens Steady Property").

The Company acquired the Havens Steady Property from a director and two officers of the Company (the "Vendors") by issuing to the Vendors an aggregate of 600,000 common shares of the Company at a deemed fair value of \$0.05 per share (Note 7).

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the three and six months ended March 31, 2026 and 2025
Expressed in Canadian Dollars
(Unaudited)

5. EXPLORATION AND EVALUATION ASSETS (Continued)

Seagull Project

During the period October 2025 to April 30, 2026, the Company entered into definitive option and joint venture agreements (the "JV Agreements") with Rift Minerals Inc. ("Rift"). The JV Agreements prescribe the exploration activities to be undertaken and expenditures to be incurred by the Company on the Seagull Project. The JV Agreements grant the Company an option (the "Option") to earn up to a 49% interest in the Seagull Project, located approximately 80 km northeast of Thunder Bay, Ontario, targeting platinum group elements (PGEs), nickel, copper and helium.

In order to exercise the Option in full, the Company is required to:

- (i) Underwrite the cost of a 1,350m borehole on the Seagull Project;
- (ii) Underwrite the cost to perform additional exploration drilling activities on the Seagull Project to augment the geological sample record on the Seagull Project;
- (iii) Underwrite the cost of additional exploration drilling activities on the Seagull Project, to improve the geological sample record on the Seagull Property, including pressurized samples of gas;
- (iv) Underwriting the cost of exploration drilling activities equal to the lesser of: (a) the amount required to complete the Phase 2 recommendations, which may be completed in stages, contained in an updated technical report, prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects, with respect to the Property; and (b) a minimum of \$3 million and a maximum of \$5 million on Seagull Project activities, on or before December 31, 2027, or to such amended date as may be mutually agreed between the parties.

As at March 31, 2026, the activities contemplated in (i) and (ii) above were completed.

Upon completion of activities indicated in the Phase 2 recommendations, the Company and Rift will incorporate a joint venture (the "Joint Venture") which will be governed by a JV Agreement. If the Company does not enter into the Joint Venture or commence the Second Phase, the Option will not vest.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the three and six months ended March 31, 2026 and 2025
Expressed in Canadian Dollars
(Unaudited)

5. EXPLORATION AND EVALUATION ASSETS (Continued)

Summary of the acquisitions by the Company, of the properties held as at March 31, 2026:

Project	Vendor	Total Consideration	Accounting
Hopedale	Hopedale Prospectus Syndicate	350,000 Common Shares	The 350,000 Common Shares issued were valued at \$0.05 per Common Share for a total of \$17,500. The \$0.05 per Common Share was based on the price per share of closest cash private placement completed prior to the share issuance. The \$0.05 per share represents the fair value of a common share in the transaction as the fair value of the property could not be reliably determined. December 15 the Company impaired its interest in the project and incurred a \$136,684 impairment charge in December 2025.
Knob Lake	Property staked by two directors of the Company and transferred to the Company for no consideration	Nil	The claims were acquired for no consideration on February 24, 2022.
Havens Steady	Property acquired from a director and two officers of the Company.	600,000 Common Shares	The 600,000 Common Shares issued were valued at \$0.05 per Common Share for a total of \$30,000. The \$0.05 per Common Share was based on the price per share of the closest cash private placement completed prior the share issuance. The \$0.05 per share represents the fair value of a common share in the transaction as the fair value of the property could not be reliably determined
Strickland	Property staked by two directors of the Company and transferred to the Company	Nil	Staking costs of \$1,365 were paid by the Company on June 30, 2022.
Seagull Project	Company to own 20% of the Joint Venture / Rift 80%. After completion of the Phase 2 recommendations, the Company will acquire an additional 29% of the Joint Venture, owning 49% and Rift 51%.	Nil	Exploration expenses to March 31, 2026 were \$877,227

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the three and six months ended March 31, 2026 and 2025
Expressed in Canadian Dollars
(Unaudited)

6. SHARE CAPITAL

Authorized share capital

The Company's authorized share capital consists of an unlimited number of common shares without par value. All issued common shares are fully paid.

Shares issued

	Number of shares	Issue price	Gross proceeds	Issue costs	Net proceeds	Allocation	
						Share capital	Warrants
						\$	\$
September 30, 2023	14,800,000		642,000	(76,585)	565,415	565,415	-
(a)	600,000	0.05	30,000	-	30,000	30,000	-
September 30, 2024	15,400,000		672,000	(76,585)	595,415	595,415	-
(b)	5,256,500	0.10	525,650	(11,600)	514,050	251,225	262,825
(c)	7,000	0.20	1,400	-	1,400	2,100	(700)
September 30, 2025	20,663,500		1,199,050	(88,185)	1,110,865	848,740	262,125
(d)	9,300,462	0.065	604,530	(23,847)	580,683	580,683	-
(d)	4,400,000	0.05	220,000	0	220,000	220,000	-
	34,363,962		2,023,580	(112,032)	1,911,548	1,649,423	262,125
(e)	150,000	0.12	18,000	0	18,000	18,000	-
March 31, 2026	34,513,962		2,041,580	(112,032)	1,929,548	1,667,423	262,125

- a) On January 10, 2024, the Company acquired the Havens Steady Property from a director and two officers of the Company (the "Vendors"). As consideration for the Havens Steady Property, the Company issued an aggregate of 600,000 common shares of the Company at a deemed issuance price of \$0.05 per common share to the Vendors (Note 5).
- b) On November 27, 2024, the Company completed a non-brokered private placement financing through the issuance of 5,256,500 units in the capital of the Company (the "Units") at a price of \$0.10 per Unit for gross proceeds of \$525,650 (Net amounts received ("Net Proceeds") were \$514,050 after private placement costs ("Placement Costs") of \$11,600). Each Unit comprised a common share and one-half of one whole common share purchase warrant (each whole warrant, a "Warrant"). The fair value attributed to the common shares was \$0.05 based on the price per share of the closest private placement completed prior the private placement, less the Placement

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the three and six months ended March 31, 2026 and 2025
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6. SHARE CAPITAL (Continued)

Costs of \$11,600, for a value of \$251,225. The fair value attributed to the Warrants was \$262,825. The Warrants have an expiry date of November 27, 2025. On November 27, 2025, 2,621,250 Warrants expired unexercised.

As at September 30, 2024, \$208,106 related to the financing was held in trust for the Company by its legal counsel and recorded as Share subscriptions received.

- c) On January 9, 2025, 7,000 Warrants were exercised at \$0.20 per share for proceeds of \$1,400.
- d) On November 20, 2025, the Company closed a non-brokered two tranche private placement (the "Private Placement"). In connection with the Private Placement, the Company issued 9,300,462 flow-through units (each, a "FT Unit") at a price of \$0.065 per FT Unit, and 4,400,000 hard dollar units (each, a "Unit") at a price of \$0.05 per Unit, for aggregate gross proceeds of \$824,530.

Each FT Unit was comprised of one common share, issued on a flow-through basis ("FT Share") and one-half of one whole common share purchase warrant, issued on a non-flow-through basis (each whole warrant, a "Warrant"). Each Warrant shall entitle the holder thereof to acquire one common share in the capital of the Company (each, a "Common Share") at a price of \$0.10 per Common Share for a period of two years from date of issuance.

The FT Shares will qualify as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada), which also qualify for the Canadian government's Critical Mineral Exploration Tax Credit. Each Unit was comprised of one Common Share and one-half of one whole Warrant.

The Company paid broker fees of \$16,042 and issued 228,308 broker warrants, with a term of two years and an exercise price of \$0.10 and incurred additional expenses of \$7,805 in connection with the Private Placement.

The funds will be used to finance the exploration program noted above and for working capital.

- e) On January 27, 2026, 150,000 share options with a fair value of \$13,000 and a strike price of 0.12 per option were exercised for proceeds of \$18,000.

Warrants outstanding – March 31, 2026			
	Number of warrants	Exercise price	Expiry date
Issued November 27, 2024	2,621,250	\$0.10	November 27, 2026
Issued November 20, 2025	7,078,539	\$0.10	November 19, 2027
	9,699,789	\$0.10	

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the three and six months ended March 31, 2026 and 2025
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(Unaudited)

6. SHARE CAPITAL (Continued)

Share option plan

The Company has established a rolling share option plan (the "Plan") in which the maximum number of common shares which can be reserved for issuance under the Plan is 10% of the issued and outstanding shares of the Company. The minimum exercise price of the options is set at the Company's closing share price on the day before the grant date, less allowable discounts. Options granted may be subject to vesting provisions as determined by the Board of Directors and have a maximum term of ten years. The number of common shares reserved for issuance to any individual director or officer will not exceed five percent (5%) of the issued and outstanding common shares and the number of common shares reserved for issuance to all technical consultants will not exceed two percent (2%) of the issued and outstanding common shares.

- a) On August 20, 2024, the Company granted share options to purchase 450,000 common shares with an exercise price of \$0.05 per share and recorded a share-based compensation expense of \$17,000. The stock options issued vested immediately. The fair value of the share options granted was estimated using the Black-Scholes Option Pricing Model with the following assumptions:

Risk-free interest rate	2.93%
Expected volatility	100%
Expected life	5 years
Expected dividend yield	0%
Expected forfeiture rate	0%

The weighted average measurement date fair value of all share options granted, using the Black-Scholes Option Pricing Model, was \$0.0378 per option.

The Black-Scholes Option Pricing Model requires the use of estimates and assumptions including the expected volatility. Changes in the underlying assumptions can materially affect the fair value estimates and, therefore, existing models do not necessarily provide reliable measure of the fair value of the Company's share options.

- b) On February 18, 2025, the Company granted share options to purchase 150,000 common shares with an exercise price of \$0.12 per share and recorded a share-based compensation expense of \$13,000. The stock options issued vested immediately. The fair value of the share options granted was estimated using the Black-Scholes Option Pricing Model with the following assumptions:

Risk-free interest rate	2.84%
Expected volatility	100%
Expected life	5 years
Expected dividend yield	0%
Expected forfeiture rate	0%

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6. SHARE CAPITAL (Continued)

Share option plan

The weighted average measurement date fair value of all share options granted, using the Black-Scholes Option Pricing Model, \$0.0906 per option.

On January 26, 2026, these options were exercised in full.

- c) On April 30, 2025 the Company granted share options to purchase 300,000 common shares with an exercise price of \$0.10 per share and recorded a share-based compensation expense of \$19,000. The stock options issued vested immediately. The fair value of the share options granted was estimated using the Black-Scholes Option Pricing Model with the following assumptions:

Risk-free interest rate	2.61%
Expected volatility	100%
Expected life	5 years
Expected dividend yield	0%
Expected forfeiture rate	0%

The weighted average measurement date fair value of all share options granted, using the Black-Scholes Option Pricing Model, \$0.0622 per option.

The Black-Scholes Option Pricing Model requires the use of estimates and assumptions including the expected volatility. Changes in the underlying assumptions can materially affect the fair value estimates and, therefore, existing models do not necessarily provide reliable measure of the fair value of the Company's share options.

- d) On March 24, 2026 the Company granted share options to purchase 2,700,000 common shares with an exercise price of \$0.065 per share and recorded a share-based compensation expense of \$132,000. The stock options issued vested immediately. The fair value of the share options granted was estimated using the Black-Scholes Option Pricing Model with the following assumptions:

Risk-free interest rate	2.96%
Expected volatility	100%
Expected life	5 years
Expected dividend yield	0%
Expected forfeiture rate	0%

The weighted average measurement date fair value of all share options granted, using the Black-Scholes Option Pricing Model, \$0.0491 per option.

The Black-Scholes Option Pricing Model requires the use of estimates and assumptions including the expected volatility. Changes in the underlying assumptions can materially affect the fair value estimates and, therefore, existing models do not necessarily provide reliable measure of the fair value of the Company's share options.

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6. SHARE CAPITAL (Continued)

Share option plan

Stock options outstanding – March 31, 2026

Date issued	Number of options	Exercise price	Expiry date
August 20, 2024	450,000	\$0.05	August 19, 2029
April 30, 2025	300,000	\$0.10	April 29, 2030
March 24, 2026	2,700,000	\$0.065	March 23, 2031
	3,450,000		

7. RELATED PARTY DISCLOSURES

Transactions with related parties are made in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Key management personnel include those people who have authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and executive officers.

During the period ended March 31, 2026, the Company incurred the following compensation amounts with its current key management personnel:

	Period ended March 31, 2026	Year ended September 30, 2025
	\$	\$
Fees paid to CEO-	5,000	55,110
Fees paid to directors (included in management fees and salaries and wages)	11,000	14,500
Fees paid to CFO (included in management fees)	12,000	24,000
Fair value of options granted to directors and executive officers	132,000	19,000
	160,000	112,610

As at March 31, 2026, \$2,367 was payable to the CFO.

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8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments are classified into one of the following categories: fair value through profit or loss (“FVTPL”); amortized cost; and fair value through other comprehensive income. The carrying values of the Company’s financial instruments are classified into the following categories:

Financial Instrument	Category	March 31, 2026	March 31, 2025
		\$	\$
Cash	FVTPL	67,695	222,478
Funds held in trust	FVTPL	18,000	1,400
Accounts payable	Amortized cost	(251,599)	(7,389)

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis;
- Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place; and
- Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The recorded amounts for accounts payable and accrued liabilities approximate their fair value. The Company’s fair value of cash and funds held in trust under the fair value hierarchy is measured using Level 1 inputs.

The Company’s risk exposures and the impact on the Company’s financial instruments are summarized below:

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company’s cash is held in reputable financial institutions and the Company considers this risk to be remote. The Company’s receivables primarily include balances receivable from the government of Canada.

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8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Liquidity risk

The Company expects that cash and cash flows from financings, will be sufficient to fund its presently anticipated requirements for working capital and exploration activities.

Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that it will have sufficient liquidity to meet its obligations. All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal period. The following table is based on the contractual maturity dates of financial assets and the earliest date on which the Company can be required to settle financial liabilities.

Contractual Maturity Analysis at March 31, 2026:

	Less than 3 months	3 – 12 months	1 – 5 years	Over 5 years	Total
	\$	\$	\$	\$	\$
Cash	67,695	-	-	-	67,695
Funds held in Trust	18,000	-	-	-	18,000
Goods and services tax recoverable	120,681	-	-	-	120,681
Accounts payable	(251,599)	-	-	-	(251,599)

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

Interest rate risk

The Company is exposed to interest rate risk to the extent that the cash bears floating rates of interest. The interest rate risk on cash and on the Company's obligations are not considered significant.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is not exposed to other price risk.

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8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Capital management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can provide returns for shareholders and benefits for other stakeholders. The Company considers the items included in shareholders' equity as capital. The management of the capital structure is based on the funds available to the Company in order to support the acquisition, exploration and development of mineral properties and to maintain the Company in good standing with the various regulatory authorities. In order to maintain or adjust its capital structure, the Company may issue new shares, sell assets to settle liabilities or return capital to its shareholders.

The Company's historical sources of capital have consisted of the sale of equity securities and interest income. In order for the Company to complete its acquisitions, carry out planned exploration and development and pay for administrative costs, the Company will spend its working capital and expects to raise additional amounts externally as needed. There were no changes in the Company's management of capital.

9. SUBSEQUENT EVENTS

- a) On May 1 2026, the Company closed a non-brokered private placement through the issuance of 6,603,077 flow-through units at a price of \$0.065 per flow-through unit (each, a "FT Unit"), and 11,716,000 hard dollar units (each, a "Unit") at a price of \$0.05 per Unit, for aggregate gross proceeds of \$1,015,000 (the "Issue").

Each FT Unit was comprised of one common share, issued on a flow-through basis ("FT Share") and one-half of one whole common share purchase warrant, issued on a non-flow-through basis (each whole warrant, a "Warrant"). Each Warrant shall entitle the holder thereof to acquire one common share in the capital of the Company (each, a "Common Share") at a price of \$0.10 per Common Share for a period of twenty-four (24) months from the date of issuance, provided, however, that should the closing price at which the Common Shares trade on the Canadian Securities Exchange (or any such other stock exchange in Canada as the Common Shares may trade at the applicable time) exceed \$0.15 for ten (10) consecutive trading days at any time following the date that is four months and one day after the date of issuance, the Company may accelerate the Warrant term (the "Reduced Warrant Term") such that the Warrants shall expire on the date which is 30 business days following the date a press release is issued by the Company announcing the Reduced Warrant Term. The FT Shares will qualify as "flow-through shares" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada), which also qualify for the Canadian government's Critical Mineral Exploration Tax Credit. Each Unit was comprised of one Common Share and one-half of one whole Warrant.

In connection with the Issue, the Company: (i) paid aggregate cash commissions of \$40,671; and (ii) issued an aggregate of 727,400 finder's warrants (each, a "Finder's Warrant") to certain finders (the "Finders"). Each Finder's Warrant is exercisable to purchase one additional common share (each, a "Finder's Share") at a price of \$0.10 per Finder's Share for a period of two (2) years from the date of issuance.

- b) On May 1, 2026, 500,000 Finders Warrants with a strike price of \$0.10 per warrant, were exercised for proceeds of \$50,000.