

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: **THE CANADIAN CHROME COMPANY INC. (formerly, KWG RESOURCES INC.)** (the "Issuer").

Trading Symbol: **CACR / CACR.A**

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

Copy of the condensed interim financial statements for the three-month periods ended March 31, 2026 and 2025 is attached and can also be found on the Issuer's profile on the CSE website at www.thecse.com and on SEDAR+ at www.sedarplus.ca.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

See the condensed interim financial statements attached as Schedule A hereto.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

- (a) summary of securities issued during the period,

The following securities were issued during the three-month period ended March 31, 2026.

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
January 16, 2026	Multiple Voting Shares ⁽¹⁾	Private Placement	524,600	\$1.50 per unit (each unit comprised of one Multiple Voting Share and one Warrant)	\$786,900.50	Cash	Related Person and Not Related Persons	N/A
	Warrants		524,600	Included in the price per unit				
January 26, 2026	Multiple Voting Shares	Exercise of Stock Options	159,955	\$1.00	\$159,955.00	Cash	Related Person	N/A
February 17, 2026	Multiple Voting Shares ⁽²⁾	Private Placement	173,333	\$1.50 per unit (each unit comprised of one Multiple Voting Share and one Warrant)	\$260,000.00	Cash	Not Related Persons	N/A
	Warrants		173,333	Included in the price per unit				
March 2, 2026	Multiple Voting Shares	Payment of Interest on the Secured Convertible Promissory Note ⁽³⁾	377,387	\$1.35249	\$510,410.96	Settlement of a bona fide debt	Related Person	N/A

Notes:

(1) On January 16, 2026, the Issuer closed Tranche 1 of a private placement of units (the “Offering”) by issuance of an aggregate of 524,600 units (each a “Unit”) at price of \$1.50 per Unit for aggregate proceeds of \$786,900.50. Each Unit was comprised of one (1) multiple-voting share of the Issuer and one (1) warrant of the Issuer (a “Warrant”), with each such Warrant entitling the holder to purchase one further multiple voting share upon payment of \$1.75 at any time on or before the earlier of (i) December 31, 2027 or (ii) two (2) business days after completion of a Change of Control.

(2) On February 17, 2026, the Issuer closed Tranche 2 of the Offering by issuance of an aggregate of 173,333 Units at price of \$1.50 per Unit for aggregate proceeds of \$260,000.

(3) The Secured Convertible Promissory Note is convertible, in whole or in part, at the option of the holder, at any time up to and including the Maturity Date, into fully paid Multiple Voting Shares (i) at a conversion price equal to 110% of the Base Conversion Price of C\$4.2651 per share if converted any time before September 1, 2023, (ii) at a conversion price equal to 105% of the Base Conversion Price if converted anytime on or after September 1, 2023 and before September 1, 2024, and (iii) at the Base Conversion Price if converted anytime thereafter (up to, and including, the Maturity Date), in each case, subject to adjustment in accordance with the terms of the Secured Convertible Promissory Note.

FORM 5 – QUARTERLY LISTING STATEMENT

(b) summary of options granted during the period,

The following options to purchase Multiple Voting Shares were granted during the three-month period ended March 31, 2026.

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant⁽¹⁾
February 27, 2026	174,500	Douglas Flett, Director	N/A	\$1.60	February 27, 2031	\$1.60
February 27, 2026	159,500	Donald Sheldon, Director and Secretary	N/A	\$1.60	February 27, 2031	\$1.60
February 27, 2026	332,500	Frank Smeenk, Director and Chief Executive Officer	N/A	\$1.60	February 27, 2031	\$1.60
February 27, 2026	289,500	Megan McElwain, Director and President	N/A	\$1.60	February 27, 2031	\$1.60
February 27, 2026	184,500	Bruce Reid, Director	N/A	\$1.60	February 27, 2031	\$1.60
February 27, 2026	134,500	Corina Moore, Director	N/A	\$1.60	February 27, 2031	\$1.60
February 27, 2026	134,500	Rajesh Sharma, Director	N/A	\$1.60	February 27, 2031	\$1.60
February 27, 2026	134,500	Jeffrey Steiner, Director	N/A	\$1.60	February 27, 2031	\$1.60
February 27, 2026	199,500	Thomas Masters, Chief Financial Officer	N/A	\$1.60	February 27, 2031	\$1.60
February 27, 2026	159,500	Maurice Lavigne, Vice-President	N/A	\$1.60	February 27, 2031	\$1.60
February 27, 2026	159,500	Bruce Hodgman, Vice-President	N/A	\$1.60	February 27, 2031	\$1.60
February 27, 2026	615,100	Not Related Persons	Consultants	\$1.60	February 27, 2031	\$1.60
Total:	2,677,600					

Note: 1. On the trading day prior to the date of grant.

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

As of March 31, 2026, the Issuer is authorized to issue an unlimited number of Subordinate Voting Shares, an unlimited number of Multiple Voting Shares, an unlimited number of preference shares

issuable in series and an unlimited number of special issuable in series. One hundred (100) Subordinate Voting Shares are convertible at the option of any shareholder at any time into one (1) Multiple Voting Share. Similarly, each one (1) Multiple Voting Share is convertible at the option of any shareholder at any time into one hundred (100) Subordinate Voting Shares. At all meetings of shareholders, shareholders are entitled to cast one (1) vote for each one (1) Subordinate Voting Share and to cast one hundred votes (100) for each one (1) Multiple Voting Share. Dividend and liquidation rights for each Multiple Voting Share are correspondingly one hundred times the dividend and liquidation rights for each one Subordinate Voting Share.

The detailed description of the features of each of above-noted categories of shares comprising the authorized capital of the Issuer can be found in the Certificate of Amendment and Articles of Amendment dated November 6, 2021 and filed on November 8, 2021 on the Issuer's profile on the CSE website at www.thecse.com and on SEDAR+ at www.sedarplus.ca.

(b) number and recorded value for shares issued and outstanding,

	Three months ended March 31, 2026	
	Number of Subordinate Voting Shares	Number of Multiple Voting Shares
Issued		
Balance – beginning of period	1,682,262,132	14,679,812
Issued under private placements	-	697,933
Issued on conversion of debentures	-	-
Issued on payment of finder's fee	-	-
Issued for payment of interest	-	377,387
Issued for exercise of stock options	-	159,955
Converted during the period	119,350,800	(1,193,508)
Balance – end of period	1,801,612,932	14,721,579

- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Warrants

As of March 31, 2026, the following warrants to purchase Subordinate Voting Shares, warrants to purchase Multiple Voting Shares and finder's warrants to purchase Multiple Voting Shares are issued and outstanding:

Securities	Number of Subordinate Voting Share Warrants	Number of Multiple Voting Share Warrants	Exercise Price	Expiry Date
Warrants	-	152,151	\$3.00	April 2026
Warrants	-	1,654,620	\$3.20	September 2026
Warrants	-	66,250	\$2.50	December 2026
Warrants	-	4,044,453	\$4.48	September 2027
Warrants	-	66,667	\$2.25	December 2027
Warrants	-	2,633,870	\$1.20	March 2029
Warrants	-	414,764	\$1.30	February 2030
Warrants	-	3,171,386	\$1.55	April 2030
Warrants	-	657,894	\$1.90	September 2030
Total:	-	13,572,321		

Options

As of March 31, 2026, the following stock options to purchase Subordinate Voting Shares or Multiple Voting Shares are issued and outstanding under the Issuer's Stock Option Plan:

Securities	Number of Subordinate Voting Share Options	Number of Multiple Voting Share Options	Exercise Price	Expiry Date
Stock Options	-	296,451	\$2.65	June 17, 2026
Stock Options	-	360,000	\$2.85	February 8, 2028
Stock Options	-	1,157,100	\$3.00	February 28, 2028
Stock Options	-	550,000	\$2.65	June 29, 2028
Stock Options	-	150,000	\$2.34	February 28, 2030
Stock Options	-	75,000	\$2.60	May 30, 2030
Stock Options	-	2,677,600	\$1.60	February 27, 2031
Total:	-	5,266,151		

Convertible Debenture – 2017

As of March 31, 2025, an aggregate principal amount of \$525,000 of convertible debenture issued in 2017 is outstanding, the principal amount of which is convertible into Multiple Voting Shares at an exercise price of \$1.75 per share. Accrued unpaid interest calculated at an annual rate of 12% (\$842,760 to March 31, 2026) is convertible into Multiple Voting Shares at their volume-weighted average trading price on the ten trading days prior to payment.

Convertible Debentures - 2023

On April 24, 2023, the Issuer closed tranche 1 of a convertible debenture offering (the “Offering”) by issuing an aggregate of \$959,590 of debentures convertible into an aggregate of 319,861 units at a conversion price of \$3.00 per unit, with each unit being comprised of one (1) Multiple Voting Share and one (1) warrant, each warrant entitling the holder to acquire one (1) Multiple Voting Share at an exercise price of \$3.00 per share on or before the earlier of (i) April 24, 2026 or (ii) two (2) business days after completion of a change of control event. Interest at 5% per annum is also payable in units at the same rate. On the Maturity Date, the Issuer may pay the principal of the debentures in cash or, at the Issuer’s option, in replacement debentures having the same terms as the original debentures except (a) the maturity date of the replacement debentures will be the earlier of (i) two (2) years after the maturity date of the original debentures and (ii) two business days after a change of control of the Issuer, (b) the expiry date of the warrants comprising part of the units issuable for payment of interest or on conversion will be the maturity date of the replacement debentures, and (c) the conversion rate for the replacement debentures will be the lesser of (i) \$3.00 per unit and (ii) the 30-day (ending on the maturity date of the replacement debentures) volume-weighted average trading price of the Multiple Voting Shares and the Issuer’s Subordinate Voting Shares on the Canadian Securities Exchange and any other securities exchange where such shares are listed and posted for trading as of the maturity date of the original debentures (the Subordinate Voting Shares adjusted for the then applicable exchange ratio between Subordinate Voting Shares and Multiple Voting Shares, currently 100 Subordinate Voting Shares for each Multiple Voting Share).

On May 26, 2023, the Issuer closed tranche 2 of the Offering by issuing an aggregate of \$114,000 of debentures convertible into an aggregate of 37,998 units at a conversion price of \$3.00 per unit.

On June 21, 2023, the Issuer closed tranche 3 of the Offering by issuing an aggregate of \$1,315,000 of debentures convertible into an aggregate of 438,333 units at a conversion price of \$3.00 per unit.

Secured Convertible Promissory Note

On September 1, 2022, the Issuer issued a Secured Convertible Promissory Note in the principal amount of \$34,500,000 convertible, in whole or in part, at the option of the holder, at any time up to and including the maturity date, into fully paid Multiple Voting Shares (i) at a conversion price equal to 110% of the Base Conversion Price of \$4.2651 per share if converted any time before September 1, 2023, (ii) at a conversion price equal to 105% of the Base Conversion Price if converted anytime on or after September 1, 2023 and before September 1, 2024, and (iii) at the Base Conversion Price if converted anytime thereafter (up to, and including, the Maturity Date), in each case, subject to adjustment in accordance with the terms of the Secured Convertible Promissory Note. On March 2, 2026, the Issuer gave notice to Fancamp that, pursuant to the terms of the secured convertible promissory note, it was exercising its one-time option to extend the maturity date for the secured convertible promissory note from September 1, 2026 to August 31, 2027. Fancamp acknowledged receipt of the notice to exercise the one-time option if there is no default on the date of the notice or thereafter prior to September 1, 2026.

- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

As of March 31, 2026, no securities are subject to escrow or pooling agreements or any other restriction on transfer.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

The following persons are all of the directors and officers of the Issuer as of the date hereof:

Name	Position
Frank Smeenk	Director and Chief Executive Officer
Donald Sheldon	Director and Secretary
Douglas Flett	Director and Chairman
Megan McElwain	President, Chief Operating Officer and Director
Bruce Reid	Director
Corina Moore	Director
Rajesh Sharma	Director
Jeffrey Steiner	Director
Thomas Masters	Chief Financial Officer
Bruce Hodgman	Vice-President
Maurice J. Lavigne	Vice-President, Exploration and Development

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

Copy of the Management Discussion and Analysis for the three-month period ended March 31, 2026 is attached and can also be found on the Issuer's profile on the CSE website at www.thecse.com and on SEDAR+ at www.sedarplus.ca.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated May 28, 2026.

Frank Smeenk

Name of Director or Senior Officer

Signed: "*Frank Smeenk*"

Signature

Chief Executive Officer

Official Capacity

Issuer Details Name of Issuer The Canadian Chrome Company Inc.	For Quarter Ended March 31, 2026	Date of Report YY/MM/D 2026/05/28
Issuer Address 141 Adelaide Street West, Suite 240		
City/Province/Postal Code Toronto, Ontario M5H 3L5	Issuer Fax No. (416) 644-0592	Issuer Telephone No. 1-(888) 644-1374
Contact Name Frank Smeenk	Contact Position Chief Executive Officer	Contact Telephone No. (416) 642-3575
Contact Email Address fcs@canadachrome.com	Web Site Address www.canadachrome.com	

SCHEDULE A
INTERIM FINANCIAL STATEMENTS

**THE CANADIAN CHROME
COMPANY INC. (FORMERLY
KWG RESOURCES INC.)**

**CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS
UNAUDITED**

THREE-MONTH PERIODS ENDED MARCH 31, 2026 AND 2025

NOTICE TO READERS OF THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS:

The accompanying unaudited condensed interim consolidated financial statements of KWG Resources Inc. have been prepared by and are the responsibility of the Company's management.

In accordance with National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators, the Company herewith discloses that its independent auditor has not performed a review of these unaudited condensed interim consolidated financial statements.

DOUGLAS FLETT, Director

THOMAS E. MASTERS, Chief Financial Officer

Toronto, Ontario
May 28, 2026

THE CANADIAN CHROME COMPANY INC.
Condensed Interim Consolidated Balance Sheets
(Unaudited)

(in Canadian dollars)	Notes	As at March 31, 2026	As at December 31, 2025
ASSETS			
Current assets			
Cash	4	512,645	674,027
Receivables	5	128,835	31,214
Prepaid expenses		47,148	64,946
Total current assets		688,628	770,187
Non-current assets			
Cash surrender value of life insurance	6	83,357	71,596
Property and equipment	7	6,829	9,368
Total non-current assets		90,186	80,964
Total assets		778,814	851,151
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables and provisions	10,18	5,462,201	5,818,387
Convertible debentures payable	11	2,390,277	2,310,548
Secured convertible promissory note payable	12	-	31,818,083
Loans payable	13	120,000	120,000
Total current liabilities		7,972,478	40,067,018
Long-term liabilities			
Secured convertible promissory note payable	12	32,220,371	-
Total long-term liabilities		32,220,371	-
Total liabilities		40,192,849	40,067,018
Shareholders' deficiency			
Share capital	14	63,187,767	61,636,004
Debenture equity	11	5,783,110	5,783,110
Warrants	15	7,755,726	8,605,762
Contributed surplus		33,489,915	28,741,903
Accumulated other comprehensive (loss)		(72,118)	(72,118)
(Deficit)		(149,558,435)	(143,910,528)
Total shareholders' deficiency		(39,414,035)	(39,215,867)
Total liabilities and shareholders' deficiency		778,814	851,151

Nature of operations and going concern (Note 1)
Commitments and contingencies (Notes 8, 11, 12, 13 and 19)
Subsequent events (Note 24)

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

Approved by the Board of Directors

Douglas Flett
Director

Frank Smeenk
Director

THE CANADIAN CHROME COMPANY INC.

**Condensed Interim Consolidated Statements of Operations and Comprehensive Loss
(Unaudited)**

(in Canadian dollars)	Notes	Three-month periods ended March 31	
		2026	2025
General and administrative	17	(861,285)	(406,469)
Amortization of property and equipment	7	(2,539)	(7,224)
Accretion expense	11,12,13	(442,709)	(956,512)
Interest expense	11,12,13	(551,206)	(632,183)
Stock-based compensation	16	(3,732,458)	-
Exploration and evaluation expenditures	8	(57,750)	(56,250)
Write down of intangible assets	9	(815)	(802)
Gain (loss) on foreign exchange		(126)	(56)
Loss before the undernoted		(5,648,888)	(2,059,496)
Other income (expenses)			
Other income		781	781
Write up/(down) of receivables	5	200	-
		981	781
Net loss and comprehensive loss for the period		(5,647,907)	(2,058,715)
Loss per Subordinate Voting Share (*) (basic and diluted)		(0.00)	(0.00)
Weighted average number of outstanding Subordinate Voting Shares (*)		3,225,000,809	2,313,840,973

Note: () including the effect of converting all outstanding Multiple Voting Shares to Subordinate Voting Shares on the basis of 100:1*

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

THE CANADIAN CHROME COMPANY INC.
Condensed Interim Consolidated Statements of Changes in Equity (Deficiency)
(Unaudited)

(in Canadian dollars)	Notes	Share capital	Debenture equity	Warrants	Contributed surplus	(Deficit)	Accumulated other comprehensive (loss)	Total
Balance, December 31, 2024		54,733,771	6,361,663	5,683,057	29,811,264	(133,072,525)	(72,118)	(36,554,888)
Net loss for the period		-	-	-	-	(2,058,715)	-	(2,058,715)
Issue of shares and warrants under private placement	14	224,336	-	198,280	-	-	-	422,616
Issue of shares and warrants for finder's fees	14	4,580	-	4,160	-	-	-	8,740
Share and warrant issue costs	14	(4,580)	-	(4,160)	-	-	-	(8,740)
Issue of shares for interest on secured convertible promissory note	12,14	510,411	-	-	-	-	-	510,411
Issue of shares and warrants for interest on convertible debentures	11,14	42,734	-	38,003	-	-	-	80,737
Conversion of debentures	11,14	122,066	(35,949)	70,449	(55,745)	-	-	100,821
Balance, March 31, 2025		55,633,318	6,325,714	5,989,789	29,755,519	(135,131,240)	(72,118)	(37,499,018)
Net loss for the period		-	-	-	-	(8,779,288)	-	(8,779,288)
Issue of shares and warrants under private placement	14	1,524,788	-	1,164,533	-	-	-	2,689,321
Issue of shares and warrants for finder's fees	14	23,061	-	15,639	-	-	-	38,700
Share and warrant issue costs	14	(23,061)	-	(15,639)	-	-	-	(38,700)
Issue of shares for interest on secured convertible promissory note	12,14	1,559,588	-	-	-	-	-	1,559,588
Conversion of debentures	11,14	1,836,098	(542,604)	1,364,258	(1,478,109)	-	-	1,179,643
Issue of shares and warrants for interest on convertible debentures	11,14	98,459	-	58,028	-	-	-	156,487
Stock-based compensation	16	-	-	-	464,493	-	-	464,493
Issue of shares and warrants for deferred compensation plan	14,16	246,953	-	203,154	-	-	-	450,107
Exercise of warrants	15	736,800	-	(174,000)	-	-	-	562,800
Balance, December 31, 2025		61,636,004	5,783,110	8,605,762	28,741,903	(143,910,528)	(72,118)	(39,215,867)
Net loss for the period		-	-	-	-	(5,647,907)	-	(5,647,907)
Issue of shares and warrants under private placement	14	646,969	-	399,947	-	-	-	1,046,916
Exercise of stock options	14,16	239,933	-	-	(79,978)	-	-	159,954
Issue of shares for interest on secured convertible promissory note	12,14	510,410	-	-	-	-	-	510,411
Stock-based compensation	16	-	-	-	3,451,045	-	-	3,451,045
Issue of shares and warrants for deferred compensation plan	14,16	154,451	-	126,962	-	-	-	281,413
Expiration of warrants	15	-	-	(1,376,945)	1,376,945	-	-	-
Balance, March 31, 2026		63,187,767	5,783,110	7,755,726	33,489,915	(149,558,435)	(72,118)	(39,414,035)

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

THE CANADIAN CHROME COMPANY INC.
Condensed Interim Consolidated Statements of Cash Flows
(Unaudited)

		Three-month periods ended March 31	
(in Canadian dollars)	Notes	2026	2025
		\$	\$
Cash flows from operating activities			
Net (loss) for the period		(5,647,907)	(1,611,100)
Adjustments for			
Amortization of property and equipment	7	2,539	7,224
Accretion expense	11,12,13	442,709	664,012
Stock compensation costs	16	3,732,458	-
Interest accrued on debenture	11	39,308	31,365
Interest paid by the issuance of shares and warrants	11,12,14	510,410	516,082
Consulting fees paid by the issuance of shares and warrants	14	260,017	-
Write down of (recovery of written down) of receivables	5	(200)	5,200
Net change in non-cash working capital balances		224,345	259,160
Net cash used by operating activities		(436,321)	(128,057)
Cash flows from financing activities			
Proceeds from private placement	14	205,250	-
Proceeds from exercise of stock options	14,16	81,450	-
Net cash provided by financing activities		286,700	-
Cash flows from investing activities			
Increase in cash surrender value of life insurance	6	(11,761)	(13,659)
Purchase of property and equipment	7	-	(25,741)
Net cash used by investing activities		(11,761)	(39,400)
Net change in cash and cash equivalents during the period		(161,382)	(167,457)
Cash and cash equivalents – beginning of the period		674,027	310,473
Cash and cash equivalents – end of the period	4	512,645	143,016
Change in non-cash working capital balances comprises:			
Receivables		(190,926)	54,101
Prepaid expenses		17,798	7,722
Trade and other payables		397,473	197,337
Net change in non-cash working capital balances		224,345	259,160
Additional information - non-cash transactions			
Expired warrants included in contributed surplus	15	1,376,945	48,999
Issuance of shares and warrants for settlement of accounts payable	14	660,154	-

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

THE CANADIAN CHROME COMPANY INC.
Notes to the Condensed Interim Consolidated Financial Statements
(In Canadian dollars)

1 NATURE OF OPERATIONS AND GOING CONCERN

On August 2, 2025, the company filed Articles of Amendment to change its name from KWG Resources Inc. to The Canadian Chrome Company Inc. ("TCCC", "KWG" or the "Company"). The Company is an incorporated entity domiciled in Canada with a registered office located at 141 Adelaide St. West, Suite 240, Toronto, Ontario, M5H 3L5. The Company is involved in the acquisition, consolidation, exploration and evaluation of large-scale deposits of chromite and other base metals and minerals and in the development of such large-scale deposits including, where applicable, support for transportation links to access the remote areas where these are located. It has interests in properties located in Canada. It also has interests in certain technology relating to the production of chromium iron alloys. It was incorporated under the laws of Quebec on August 21, 1937, and continued under the *Canada Business Corporations Act* effective June 15, 2016.

The Company's shares are listed for trading on the Canadian Securities Exchange ("CSE") under the symbols "CACR" (formerly "KWG") for the Subordinate Voting Shares and "CACR.A" (formerly "KWG.A") for the Multiple Voting Shares.

The Company is in the process of exploring its exploration and evaluation projects and has not yet determined whether its exploration and evaluation projects contain mineral deposits that are economically recoverable. The Company is also in the process of pursuing patents on its chromium alloy technology in several countries and preparing for the commercialization of that technology. The Company will periodically have to raise additional funds to continue its exploration and other activities and, while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. Unless the holders of convertible debentures and a secured convertible promissory note issued by the Company exercise their conversion rights to convert such liabilities into equity, the Company will also have to raise additional funds to repay its debenture and promissory note obligations when they come due and, while convertible debentures have been converted into equity in the past, there can be no assurance that the holders of those compound financial instruments will convert into equity or that the Company will be able to raise sufficient additional funds in a timely way at the applicable times to meet its payment obligations.

Until it is determined that properties contain mineral reserves or resources that can be economically mined, they are classified as exploration and evaluation properties. The recoverability of the amounts expended on the Company's exploration and evaluation projects is dependent upon: the discovery of economically recoverable reserves and resources; securing and maintaining title and beneficial interest in the properties; the ability to obtain necessary financing to cover operating expenses and to pursue exploration, development and construction of mining and processing facilities; fulfilling consultation obligations with Indigenous communities; obtaining certain government approvals; and attaining profitable production.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. The holding of mineral rights does not provide full rights to the surface of the lands over those mineral rights – such surface rights may be held or acquired by third parties. Property title may be subject to government licensing requirements or regulations, social licensing requirements, unregistered prior agreements, unregistered claims, aboriginal claims, failure to complete assessment work and file reports in respect thereof and non-compliance

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with regulatory and environmental requirements. Furthermore, there is no assurance that the interest of the Company in any of its properties may not be challenged or impugned.

While the Company has been successful in moving its patent applications forward in some countries, that process is not yet complete; moreover, the Company has not yet achieved any commercial success with its technology. There is no assurance that such efforts will be successful or, if successful, will not subsequently be challenged and impugned.

The Company has a need for equity capital and financing for working capital and exploration and evaluation of its properties and pursuit of its technology's patent applications. Because of continuing operating losses, a working capital deficit and certain liabilities being past due, the Company's continuance as a going concern is dependent upon its ability to obtain adequate financing and to reach profitable levels of operation, as well as accommodations from some creditors. These conditions indicate the existence of material uncertainties that cast significant doubt about the Company's ability to continue as a going concern. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operations.

These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying consolidated financial statements. Such adjustments could be material.

2 BASIS OF PREPARATION

(a) Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") *IAS 34 – Interim Financial Reporting* and should be read in conjunction with the annual financial statements for the year ended December 31, 2025 which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). This is considered generally accepted accounting principles for Canadian public companies.

The Company's management prepare these unaudited condensed interim consolidated financial statements which are then reviewed by the Audit Committee and the Board of Directors. These unaudited condensed interim consolidated financial statements were approved by the Board of Directors for issue on May 28, 2026.

(b) Basis of Measurement

The condensed interim consolidated financial statements have been prepared under the historic cost convention, except for investments in equity securities and derivatives, including warrants, which are measured at fair value.

(c) Basis of Consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries: Canada Chrome Corporation, SMD Mining Corporation, Canada Chrome Mining Corporation, Ring of Fire Transportation & Utilities Inc., Muketi Metallurgical General Partner Inc. and Muketi Metallurgical KWG-Limited Partner Inc. All of the Company's subsidiaries are incorporated in Canada.

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Subsidiaries consist of entities over which the Company is exposed to, or has rights to, variable returns as well as the ability to affect those returns through the power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date control is transferred to the Company and are de-consolidated from the date control ceases. The financial statements include all the assets, liabilities, revenues, expenses and cash flows of the Company and its subsidiaries after eliminating inter-entity balances and transactions.

(d) Foreign Currency

(i) Functional and presentation currency

Items included in the financial statements of each consolidated entity in the KWG group 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 all of its subsidiaries is the Canadian dollar.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at exchange rates of monetary assets and liabilities denominated in currencies other than an entity’s functional currency are recognized in the consolidated statements of operations in “gain(loss) on foreign exchange”.

(e) Critical Accounting Estimates and Judgments

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

It is reasonably possible that, on the basis of existing knowledge, outcomes in the next financial year that are different from the assumptions used could require a material adjustment to the carrying amount of the asset or liability affected.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Management has made a number of significant estimates and valuation assumptions based on present conditions and management’s planned course of action as well as assumptions about future business and economic conditions which include, but are not limited to, the following:

Income taxes and recoverability of potential deferred tax assets

In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers whether relevant tax planning opportunities are within the Company’s control, are feasible, and are within management’s ability to implement. Examination by applicable tax authorities is supported based on individual facts and

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circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period.

Share-based payments

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviours and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

Income, value added, withholding and other taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

Convertible debentures and promissory note

The classification of the Company's convertible debentures and promissory note required management to analyze the terms and conditions of the debentures and the promissory note and use judgment to assess whether these debentures and promissory note are liability, equity, or a combination of the two. IAS 32 provides the criteria for management to assess these complicated financial instruments to determine their appropriate classification(s). Factors considered are, but not limited to, whether the Company has a future obligation to settle the instrument in cash or exchange other assets or liabilities, and if the settlement is already known to be equity, the amount will not vary based on the Company's future share price.

Joint arrangements

Judgment is required to determine the type of joint arrangement that exists. This judgment involves considering its rights and obligations arising from the arrangement. An entity assesses its rights and obligations by considering the structure and legal form of the arrangement, the terms agreed by the parties in the contractual arrangement and, when relevant, other facts and circumstances.

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Contingencies and commitments

Refer to Note 19.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies of the Company are set out in Note 3 to the 2025 audited consolidated financial statements, as updated under New Accounting Policies below. Such policies have been applied consistently to all periods presented in these financial statements.

(a) New Accounting Policies

The IASB issued a number of new and revised International Accounting Standards which are effective for the Company's financial year beginning January 1, 2026. For the purpose of preparing and presenting the financial information for the relevant periods, the Company has consistently adopted all these new standards for the relevant reporting periods.

(b) New Standards and Interpretations Not Yet Adopted

Since the issuance of the Company's 2025 audited consolidated financial statements, the IASB and International Financial Reporting Interpretations Committee ("IFRIC") have issued no additional new and revised standards and interpretations which are applicable to the Company. Refer to Note 3 of those statements.

4 CASH

	As at March 31, 2026	As at December 31, 2025
Bank balances	512,645	674,027
Cash	512,645	674,027

5 RECEIVABLES

	As at March 31, 2026	As at December 31, 2025
Sales taxes receivable	128,525	33,289
Other receivables	310	(2,075)
Receivables	128,835	31,214

6 CASH SURRENDER VALUE OF LIFE INSURANCE

The Company owns life insurance policies on the life of one of its officers with a total death benefit of \$1,251,621, prior to the repayment of any outstanding loans, at March 31, 2026 (December 31, 2025 - \$1,251,621). The insurer of these policies is Canada Life. As at March 31, 2026, these policies had a net cash surrender value equal to \$83,357 (December 31, 2025 - \$71,596) after deducting loans secured by the policies and accrued interest thereon totalling \$279,427 (December 31, 2025 - \$274,783).

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7 PROPERTY AND EQUIPMENT

	Automobiles	Computer Equipment	Totals
Balance, December 31, 2024			
Cost	81,964	4,725	86,689
Accumulated amortization	(64,804)	(2,362)	(67,166)
Net book value	17,160	2,363	19,523
Amortization	(8,580)	(1,575)	(10,155)
Balance, December 31, 2025			
Cost	81,964	4,725	86,689
Accumulated amortization	(73,384)	(3,937)	(77,321)
Net book value	8,580	788	9,368
Amortization	(2,145)	(394)	(2,539)
Balance, March 31, 2026			
Cost	81,964	4,725	86,689
Accumulated amortization	(75,529)	(4,331)	(79,860)
Net book value	6,435	394	6,829

8 EXPLORATION AND EVALUATION PROJECTS

Cumulative costs relating to the acquisition of and expenditures on exploration and evaluation projects have been incurred as follows:

	Cumulative costs as at December 31, 2024	Current Expend- itures	Cumulative costs as at December 31, 2025
Canada – Ontario			
Spider No. 3 / McFaulds Lake (i)(ii)	4,188,377	-	4,188,377
Big Daddy (ii)	10,234,703	-	10,234,703
Diagnos (i)	178,014	-	178,014
Railroute Corridor (iii)	23,319,573	-	23,319,573
Black Horse Project (iv)	42,786,875	291,460	43,078,335
Hornby Property (v)	100,000	-	100,000
	80,807,542	291,460	81,099,002
	Cumulative costs as at December 31, 2025	Current Expend- itures	Cumulative costs as at March 31, 2026
Canada – Ontario			
Spider No. 3 / McFaulds Lake (i)(ii)	4,188,377	-	4,188,377
Big Daddy (ii)	10,234,703	-	10,234,703
Diagnos (i)	178,014	-	178,014
Railroute Corridor (iii)	23,319,573	-	23,319,573
Black Horse Project (iv)	43,078,335	57,750	43,136,085
Hornby Property (v)	100,000	-	100,000
	81,099,002	57,750	81,156,752

- (i) The Company and Cliffs Chromite Far North Inc. (“Cliffs”), formerly Spider Resources Inc., have certain properties under a joint venture agreement. On May 15, 2006, the Company and Cliffs agreed to amend and revise their joint venture agreement. The companies

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agreed to treat each project in their joint venture as a separate joint venture, to enable each company to either increase or decrease its interest in a project based upon their respective strategic objectives. The Company and Cliffs agreed to have their respective initial interest established at 50% in all the current projects of the joint venture.

Each party's interest is diluted by not contributing further to the other party's exploration program until its interest has reached 33 1/3%. At that level, a party's interest in a project may be maintained by contribution to subsequent programs, or suffer further dilution. When an interest has been reduced to less than 10%, it will be automatically converted to a 0.5% Net Smelter Royalty ("NSR") in base metals and a 1% NSR in precious metals and diamonds. As of March 31, 2026 and December 31, 2025, the Company held a 50% interest in these projects.

- (ii) The Company owns a 30% interest in certain mining property claims contiguous to McFauld's Lake in Ontario.
- (iii) During 2009, the Company commenced efforts to explore and develop a transportation link to the Company's properties in Northern Ontario in order to increase the economic viability of its properties. These operations entailed a detailed analysis of railroad route alternatives, preliminary soils analysis and claim staking along a proposed transportation corridor. Concurrent with this activity the Company was performing exploration activities on these corridor claims.

During 2021, the Company engaged consultants to prepare design engineering feasibility proposals to construct an ore haulage system and electrical power transmission lines along this route from the Nakina area to the Ring of Fire with connections to several contiguous remote communities.

On August 28, 2025, the Company's subsidiary, Canada Chrome Corporation ("CCC"), placed the corridor claims in a trust and then in September signed a trust deed with The Gitchiziibii Company Inc., a corporation owned and operated by members of local First Nations in the area, as the original trustee (the "Indigenous Trustee") for it to hold and maintain the corridor claims for transfer to an entity to be set up as an indigenous enterprise (the "Proposed Indigenous Enterprise") for the benefit of members of the Matawa First Nations as their interests may appear. Although the Company and CCC filed appeals to the Minister to obtain relief from any forfeitures, the Ministry proceeded with forfeitures of all of the corridor claims. It is uncertain whether the Company will be successful in its appeals.

- (iv) On March 4, 2013, the Company signed an agreement with Bold Ventures Inc. ("Bold") to fund Bold as the operator to drill the Black Horse chromite discovery. The intent of the program is to determine whether this chromite mineralization occurs in sufficient quantity and quality to demonstrate the feasibility of mining it. Bold had entered into an option agreement (the "Fancamp Option") to acquire the Black Horse claims from Fancamp Exploration Ltd. ("Fancamp"). Under the Fancamp Option, Bold could earn up to a 100% working interest in the Black Horse property through a four-stage process. Bold could earn a 50% interest under the first stage by making option payments totalling \$1,500,000 and incurring exploration expenditures of at least \$8,000,000 over a 3-year period. The second stage provided for a further 10% interest that could be earned by Bold at any time by delivery of a positive feasibility study and by making a payment of \$700,000 in cash and/or stock, at the option of Bold. Under the third stage, Bold could earn a further 20% interest

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by agreeing to pay Fancamp \$15,000,000, payable in equal instalments, over three years with half of the amount payable in cash and the balance payable, at Bold's option, through the issuance of common shares of Bold, or its assignee, at the market price at the time the shares are issued. If the option under the third stage was exercised, the fourth stage would provide Bold with the option to acquire Fancamp's remaining 20% interest in exchange for a gross metal royalty. Fancamp would then be entitled to be paid 2% of the total revenue from the sale of all metals and mineral products from the property from the commencement of commercial production. Once all of the capital costs to bring the project to the production stage have been repaid entirely, the gross metal royalty could be scaled up to a maximum of 4% of the total revenue from the sale of all metals and mineral products from the property depending upon the price of product sold. The options under stages three and four must be exercised within 90 days following the date that Bold earns its 60% interest.

Under the terms of the agreement between TCCC and Bold, TCCC could acquire up to 80% of Bold's interest in the Fancamp Option, in respect of chromite only, by funding 100% of Bold's option payments and programs under the four stages listed above. For nickel and other non-chromite minerals identified during the exploration programs, the parties agreed to form a joint venture in which TCCC has a 20% working interest of Bold's interest. TCCC will have a right of first refusal to purchase all ores or concentrates produced by such joint venture whenever its joint venture interest exceeds 50%. Payments under the first stage in respect of the earn-in option total of \$1,500,000 were to be made as follows: funding of \$300,000 for a first program, \$500,000 by February 7, 2014 and \$700,000 by February 7, 2015 and in respect of the exploration expenditures totalling a minimum of \$8,000,000 were to be made as follows: \$3,000,000 payable upon closing, \$2,000,000 by March 31, 2014 and \$3,000,000 by March 31, 2015. The first option payment in the amount of \$300,000 was paid in cash. The Company had the option of making future option payments by way of either cash or stock of the Company. On September 30, 2013, the Company served Bold with written notice that it intended to fund the remaining commitments under stage one, totalling \$6,200,000, as required by this agreement. On February 7, 2014, the Company issued 10,000,000 common shares (now re-designated as Subordinate Voting Shares) in satisfaction of the second option payment. On March 17, 2015, the Company issued 35,000,000 common shares (now re-designated as Subordinate Voting Shares) to Fancamp in satisfaction of the third option payment. At March 31, 2015, the Company had incurred exploration expenditures of \$5,882,000 towards the \$8,000,000 required under the option agreement. In consideration of a cash payment of \$5,000, Bold agreed to extend the deadline by which the Company must incur the remaining \$2,118,000 in exploration expenditures to September 30, 2015. On October 29, 2015, an agreement was reached with Bold and Fancamp to extend the deadline for a further one year to September 30, 2016 in exchange for TCCC issuing 25,000,000 common shares (now re-designated as Subordinate Voting Shares) to Fancamp at a deemed value of \$500,000, of which \$300,000 would be credited as a reduction of the exploration expenditures under the agreements.

On October 24, 2016, Fancamp confirmed that TCCC and Bold had met all of the conditions of the various agreements between the parties to vest a 50% interest and establish a joint venture for the Koper Lake Project under the terms of the option agreement with Fancamp. The parties agreed that the project would be renamed the Black Horse Project. Under the agreement between Bold and TCCC, Bold is carried through the exploration stage for a 20% interest in TCCC's interest in respect of chromite.

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Accordingly, of the 50% vested interest, TCCC has 40% and Bold has 10% in respect of chromite. The option rights continued.

On October 14, 2016, the Company issued to Bold a convertible debenture of \$267,858 and 5,000,000 common shares (now re-designated as Subordinate Voting Shares) in settlement of operator's fees owed to Bold under the earn-in option agreement between the parties on the Black Horse Project.

On September 1, 2022, TCCC purchased all of the rights, title and interests beneficially owned by Fancamp in and adjacent to the Black Horse mineral properties, comprised of four mining claims located within the Ring of Fire in the Province of Ontario.

For Fancamp's interest in the these properties plus a \$1,500,000 cash payment from Fancamp, TCCC delivered to Fancamp a Secured Convertible Promissory Note in the principal amount of \$34,500,000 (Note 12); issued to Fancamp 4,044,453 consideration warrants entitling Fancamp to purchase 4,044,453 Multiple Voting Shares ("MVS") at an exercise price of \$4.6916 per MVS prior to September 1, 2023, \$4.4783 per MVS from September 1, 2023 until August 31, 2024 or \$4.2651 per MVS thereafter until the expiry date of September 1, 2027; and granted to Fancamp a 2.0% net smelter return royalty (one-quarter of which may be purchased by TCCC at any time for \$5,000,000 and the next one-quarter of which will be subject to a right of first refusal in favour of TCCC) on any direct or indirect interest in the mining claims held by TCCC on and after the closing date.

Bold waived its right of first refusal given to it pursuant to a joint venture agreement dated October 18, 2018 between Bold and Fancamp. TCCC paid \$10,000 and issued 1,000,000 Subordinate Voting Shares to Bold as consideration for the waiver.

To maintain the mineral claims in good standing, the Company is required to incur certain minimum annual expenditures. The Company has incurred sufficient expenditures to keep the claims in good standing for at least the next 12 months.

- (v) On August 21, 2015, the Company issued 4,000,000 common shares (now re-designated as Subordinate Voting Shares) to MacDonald Mines Exploration Ltd. ("MacDonald") to acquire the Hornby Property claims. These claims adjoin the southerly boundary of the Big Daddy property. The property is also adjacent to the Koper Lake property, which lies to the west of it. The shares were valued at the market value on that date of \$0.025 per share, for a total consideration of \$100,000. Under the terms of the agreement, MacDonald will retain a 2% NSR, half of which may be purchased by TCCC for \$1,000,000 at any time prior to production from the property. TCCC will also have the first right to buy the balance of the NSR at any time the holder proposes to sell it.

9 INTANGIBLE ASSETS

On April 21, 2014, the Company signed an agreement to acquire 50% of the ownership rights in two United States provisional patent applications relating to the production of chromium iron alloys directly from chromite ore, and the production of low carbon chromium iron alloys directly from chromite concentrates (the "Chromium IP Transaction"). The Chromium IP Transaction includes the right to use these provisional patent applications as the basis for filing additional patent applications in the United States, Canada and elsewhere worldwide and includes a fifty-percent interest in any of the vendor's associated intellectual property (the "Chromium IP").

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The parties' interests in the Chromium IP is held through a limited partnership (the "LP") established by the vendor and TCCC for purposes of completing the Chromium IP Transaction and developing and exploiting the Chromium IP. The limited partners of the LP were a wholly-owned subsidiary of TCCC and a corporation beneficially owned by the vendor. The general partner of the LP, which will manage the business of the LP, is another wholly-owned subsidiary of TCCC.

The vendor assigned its 50% interest in the Chromium IP to the LP in exchange for 25,000,000 units of TCCC with each unit comprising one common share (now re-designated as a Subordinate Voting Share) and one common share purchase warrant exercisable at a price of \$0.10 for five years.

On June 25, 2015, the vendor assigned its remaining 50% interest in the Chromium IP to the LP in exchange for 25,000,000 units of TCCC with each unit comprising one common share (now re-designated as a Subordinate Voting Share) and one common share purchase warrant exercisable at a price of \$0.10 for five years.

All costs associated with this acquisition had been capitalized.

During 2018, patents were granted in Canada, the United States, Kazakhstan and South Africa to the Company. Patents have a life of 20 years.

Under IAS 38, the Company is required to prepare an impairment test each year to determine if the net realizable value of the intangible assets exceeds their carrying value. This test was carried out on December 31, 2019 and, as a result of this test, an impairment loss equal to the full carrying value of the intangible assets was recognized during 2019. These assets continue to have a nominal recoverable value as at March 31, 2026 and December 31, 2025.

10 TRADE AND OTHER PAYABLES AND PROVISIONS

	March 31, 2026	December 31, 2025
Trade payables	1,137,190	1,081,709
Accrued liabilities	4,325,011	4,736,678
	5,462,201	5,818,387

11 CONVERTIBLE DEBENTURES PAYABLE

- (i) On October 3, 2017, the Company issued an unsecured convertible debenture for cash proceeds in the amount of \$500,000 (the "2017 Debenture"). The 2017 Debenture bears interest at 12% compounded annually and was due on October 3, 2019. Interest is payable in MVS issued at their volume-weighted average trading price on the ten trading days prior to payment. The principal may be converted by the holder at any time, in whole or in part, into units at a rate of \$21 per unit, with each unit being comprised of four pre-subdivision MVS and two warrants, with each such warrant enabling its holder to acquire one further pre-subdivision MVS from treasury upon payment of \$7.50 at any time within two years from the date of issuance of the debenture.

The value of the liability was determined by discounting the future interest payments until October 3, 2019, at a discount factor of 20% which was expected to estimate the borrowing rate available to the Company for similar instruments of debt having no conversion rights. The fair value of the conversion feature was determined to be \$61,111 and was recorded in

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equity as “Debenture Equity”. The liability was accreted to its face amount over the term of the debenture. Interest expense of \$39,308 (2025 - \$34,924) has been accrued for the three months ended March 31, 2026.

Immediately following the issuance of the 2017 Debenture, the Company paid a premium to the holder consisting of 14,286 units at a deemed value of \$7 per unit. Each unit was comprised of twelve MVS and six share purchase warrants, with each warrant enabling its holder to acquire one further MVS from treasury upon payment of \$2.50 at any time within two years from the date of issuance of the debenture.

On December 20, 2019, the holder of the 2017 Debenture agreed to extend its maturity until March 26, 2021. The maturity date has not been further extended and is past due at March 31, 2026 and December 31, 2025. This debenture is due and payable. As consideration for the extension in 2019, TCCC distributed ferrochrome delivery warrants (“Delivery Warrants”) to the debenture-holder as an extension fee and amended the redemption amount due and bearing interest as of December 19, 2019 to \$525,000. For each \$35.00 principal amount of the 2017 Debenture, the debenture-holder received one Delivery Warrant exchangeable for one tonne of warehoused ferrochrome. The terms of the Delivery Warrants provide that they may be tendered by their holders to receive ferrochrome from 1% of any future ferrochrome production from the Company’s chromite mineral interests in the Black Horse property, if and when produced. The Delivery Warrants expire on the earlier of (i) two years after notice from the Company that sufficient ferrochrome has been delivered to a warehouse to meet the delivery requirements for all outstanding Delivery Warrants and (ii) the date on which the Company ceases to have any interest in the Black Horse property. Management has estimated that these warrants have a nominal value at their date of issuance.

On March 31, 2026, the principal amount of \$525,000 and accrued interest of \$842,760 was due and payable. The principal is currently convertible at the option of the holder into MVS at the rate of \$1.75 for one MVS. The interest is payable in MVS issued at their volume-weighted average trading price on the ten trading days prior to payment.

- (ii) On April 24, 2023, the Company issued a number of unsecured convertible debentures (the “2023 Debentures”) for cash proceeds in the amount of \$879,000, \$19,672 to satisfy accounts payable amounts outstanding at the time and \$60,918 for services rendered, for an aggregate principal amount of \$959,590. The 2023 Debentures bear interest at 5% compounded annually and are due on April 24, 2026, or two business days after a change of control of the Company. Interest is payable annually, at the Company’s option, in cash or in units at a value of \$3.00 per unit, with each such unit comprised of one MVS and one warrant (a “Warrant”) exercisable at \$3.00 to purchase one MVS until the earlier of April 24, 2026 or two business days after a change of control. At any time prior to payment in cash, the principal of each 2023 Debenture can be converted at the option of the holder, in whole or in part, together with any accrued unpaid interest into units at a rate of \$3.00 per unit, with each unit being comprised of one MVS and one Warrant. On maturity, the Company may pay the principal of the 2023 Debentures in cash or, at the Company’s option, in replacement debentures having the same terms as the 2023 Debentures except (a) the maturity date of the replacement debentures will be the earlier of (i) two (2) years after the maturity date of the 2023 Debentures and (ii) two business days after a change of control of the Company, (b) the expiry date of the warrants comprising part of the units issuable for payment of interest or on conversion will be the maturity date of the replacement debentures, and (c) the conversion rate for the replacement debentures will be the lesser of (i) \$3.00 per unit and (ii) the 30-day (ending on the maturity date of the

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2023 Debentures) volume-weighted average trading price of the MVS and the Company's SVS on the Canadian Securities Exchange and any other securities exchange where such SVS and MVS are listed and posted for trading as of the maturity date of the 2023 Debentures (the SVS adjusted for the then applicable exchange ratio between SVS and MVS, currently 100 SVS for each MVS). In connection with the private placement, the Company paid finder's fees consisting of 16,800 MVS and 16,800 finder's warrants, each such finder's warrant entitling the holder to purchase one MVS for \$3.00 at any time until the earlier of April 24, 2026 or two business days after a change of control of the Company (Note 24(ii)).

The value of the liability was determined by discounting the principal and future interest payments until April 24, 2026, at a discount factor of 20% which was expected to estimate the borrowing rate available to the Company for similar instruments of debt having no conversion rights. The value of the residual was determined to be \$299,311 and was recorded in equity. The liability will be accreted to the total interest payable over the term of the debenture. Accretion expense of \$35,952 has been recorded for these 2023 Debentures for the three months ended March 31, 2026 (\$46,076 in 2025). (Note 14 (xi), (xvii), (xx))

- (iii) On May 26, 2023, the Company issued a second tranche of the 2023 Debentures for cash proceeds in the amount of \$114,000.

The value of the liability was determined by discounting the principal and future interest payments until April 24, 2026, at a discount factor of 20% which was expected to estimate the borrowing rate available to the Company for similar instruments of debt having no conversion rights. The value of the residual was determined to be \$36,021 and was recorded in equity. The liability will be accreted to the total interest payable over the term of the debenture. Accretion expense of \$3,946 has been recorded for these 2023 Debentures for the three months ended March 31, 2026 (\$3,946 in 2025).

- (iv) On June 21, 2023, the Company issued a third tranche of the 2023 Debentures for cash proceeds in the amount of \$15,000.

The value of the liability was determined by discounting the principal and future interest payments until April 24, 2026, at a discount factor of 20% which was expected to estimate the borrowing rate available to the Company for similar instruments of debt having no conversion rights. The value of the residual was determined to be \$4,740 and was recorded in equity. The liability will be accreted to the total interest payable over the term of the debenture. Accretion expense of \$523 has been recorded for this 2023 Debenture for the three months ended March 31, 2026 (\$523 in 2025).

In addition to this debenture issuance, the Company lent \$1,300,000 to an entity which then used those funds to subscribe for \$1,300,000 of the 2023 Debentures of the Company to be used to assist the Company with compensation payable for services provided to the Company. In substance, this transaction has been accounted for as the issuance of an option to acquire shares of the Company at a fixed price, in exchange for services to be provided to the Company by this entity. The entity can acquire 433,333 units, having the same composition as those described above in respect of these 2023 Debentures, at a price of \$3 per unit. The value of this option has been estimated at \$1,679,238 using a valuation model based on the following assumptions: market value of \$4.63 per unit, expected dividend yield of 0%, expected volatility of 144%, risk-free rate of return of 4.31%

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and a life of 2.92 years. The \$1,300,000 loan receivable and \$1,300,000 2023 Debenture payable have been netted against each other in the consolidated statement of financial position.

- (v) On August 2, 2024, the Company issued a number of unsecured convertible debentures (the "2024 Debentures") for cash proceeds in the amount of \$725,000 and \$763,150 to satisfy accounts payable amounts outstanding at the time, for an aggregate principal amount of \$1,488,150 (\$531,050 of which was owed to a entities controlled by officers of the Company, \$159,100 for salaries owed to officers and \$73,000 owed for directors' fees). The 2024 Debentures bear interest at 5% compounded annually and are due on March 31, 2028, or two business days after a change of control of the Company. Interest is payable annually, on March 31 of each year and at maturity, at the Company's option, in cash or in units ("Units") at a value of \$1.20 per Unit, with each such Unit comprised of one MVS and one warrant (a "Warrant") exercisable at \$1.20 to purchase one MVS until the earlier of March 31, 2029, or two business days after a change of control. At any time prior to payment in cash, the principal of each 2024 Debenture can be converted at the option of the holder, in whole or in part, together with and accrued unpaid interest into Units at a rate of \$1.20 per Unit, with each Unit being comprised of one MVS and one Warrant. On maturity or at any time prior thereto on not less than 30 days' notice, the Company may pay the principal of the 2024 Debentures in cash or, at the Company's option at any time after August 2, 2025, in Units at a value of \$1.20 per Unit. A premium of 20% of the original principal amount was paid to each subscriber. This premium was paid in Units. The value of the warrants has been estimated at \$203,080 using a valuation model based on the following assumptions: market value of \$1.00 per share, expected dividend yield of 0%, expected volatility of 130%, risk-free rate of return of 2.88% and a life of 4.66 years. In connection with the private placement, the Company paid finder's fees consisting of 30,208 MVS and 30,208 finder's warrants, each such finder's warrant entitling the holder to purchase one MVS for \$1.20 at any time until the earlier of March 31, 2029 or two business days after a change of control of the Company.

The value of the liability was determined by discounting the principal and future interest payments until August 2, 2024, at a discount factor of 20% which was expected to estimate the borrowing rate available to the Company for similar instruments of debt having no conversion rights. The value of the residual was determined to be \$415,176 and was recorded in equity. The liability will be accreted to the total interest payable over the term of the 2024 Debenture. Accretion expense of \$nil has been recorded for these 2024 Debentures for the three months ended March 31, 2026 (\$43,186 in 2025). (Note 14(x)).

- (vi) In addition to the debenture issuance on August 2, 2024, on August 15, 2024, the Company lent \$1,012,000 to an entity which then used those funds to subscribe for \$1,012,000 of the 2024 Debentures of the Company to be used to assist the Company with compensation payable for services provided to the Company. In substance, this transaction has been accounted for as the issuance of an option to acquire shares of the Company at a fixed price, in exchange for services to be provided to the Company by this entity. The entity can acquire 843,333 Units, having the same composition as those described above in respect of these 2024 Debentures, at a price of \$1.20 per Unit. The value of this option has been estimated at \$1,533,854 using a valuation model based on the following assumptions: market value of \$1.00 per share, expected dividend yield of 0%, expected volatility of 125%, risk-free rate of return of 2.96% and a life of 4.66 years. A premium of 20% of the original amount was paid to this entity. This premium was paid in Units with each such Unit consisting of one MVS and one warrant entitling the holder to

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purchase on MVS for \$1.20 at any time until the earlier of March 31, 2029, or two business days after a change of control of the Company. The value of the warrants has been estimated at \$138,104 using a valuation model based on the following assumptions: market value of \$1.00 per share, expected dividend yield of 0%, expected volatility of 125%, risk-free rate of return of 2.96% and a life of 4.66 years. The premium has been recorded as stock compensation costs. The \$1,012,000 loan receivable and \$1,012,000 2024 Debenture payable were netted against each other in the consolidated statement of financial position.

Changes in the Company's convertible debentures were as follows:

	Three months ended March 31, 2026	Year ended December 31, 2025
Opening balance	2,310,548	3,154,459
Conversion to shares and warrants	-	(1,280,464)
Accretion and accrued interest	79,729	436,553
Ending balance	2,390,277	2,310,548
Less: current portion	2,390,277	2,310,548
Non-current portion	-	-

12 SECURED CONVERTIBLE PROMISSORY NOTE PAYABLE

On September 1, 2022, the Company issued a secured convertible promissory note in the principal amount of \$34,500,000 to Fancamp for cash proceeds in the amount of \$1,500,000 and Fancamp's interest in four mining claims located within the Ring of Fire in the Province of Ontario (Note 8(iv)). The promissory note bears interest at 6% compounded annually, is due on September 1, 2026 and, subject to obtaining any necessary consents, is to be secured by all of the assets of TCCC and its subsidiaries (including all of its tangible and intangible personal property and all present and after-acquired personal property of TCCC), subject to certain encumbrances. Interest is payable quarterly in arrears on the last day of each of the months of February, May, August and November, commencing on November 30, 2022 in cash or, at the option of TCCC, in MVS issued at their volume-weighted average trading price on the five trading days prior to payment. The principal may be converted by the holder at any time, in whole or in part, into MVS for \$4.6916 per share from the issue date to September 1, 2023; for \$4.4783 per share from September 2, 2023 to September 1, 2024; or for \$4.2651 per share from September 2, 2024 to the maturity date. On March 2, 2026, the Company gave notice to Fancamp that, pursuant to the terms of the secured convertible promissory note, it was exercising its one-time option to extend the maturity date for the secured convertible promissory note from September 1, 2026 to August 31, 2027. Fancamp acknowledged receipt of the notice to exercise the one-time option if there is no default on the date of the notice or thereafter prior to September 1, 2026. The extension of the maturity date to August 31, 2027, resulted in the liability of the secured convertible promissory note being recorded as a long-term liability in these financial statements, which will revert to a current liability when the extended maturity date results in the remaining term being less than one year.

The value of the liability was determined by discounting the future interest payments until September 1, 2026, at a discount factor of 20% which was expected to estimate the borrowing rate available to the Company for similar instruments of debt having no conversion rights. The fair value of the conversion feature was determined to be \$5,816,404, net of deferred tax, and has been recorded in equity as "Debenture equity". The liability will be accreted to its face amount over the term of the promissory note.

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On November 29, 2022, the Company issued 159,783 MVS in satisfaction of interest owing to that date in the amount of \$510,411. On March 3, 2023, the Company issued 175,525 MVS in satisfaction of interest owing to February 28, 2023 in the amount of \$510,411. On May 31, 2023, the Company issued 208,259 MVS in satisfaction of interest owing to May 31, 2023 in the amount of \$521,753. On August 31, 2023, the Company issued 227,343 MVS in satisfaction of interest owing to August 31, 2023 in the amount of \$521,753. On November 30, 2023, the Company issued 332,313 MVS in satisfaction of interest owing to November 30, 2023 in the amount of \$516,082. On February 29, 2024, the Company issued 344,100 MVS in satisfaction of interest owing to February 29, 2024 in the amount of \$516,082. On May 31, 2024, the Company issued 447,626 MVS in satisfaction of interest owing to May 31, 2024 in the amount of \$521,753. On August 31, 2024, the Company issued 361,976 MVS in satisfaction of interest owing to August 31, 2024 in the amount of \$521,753. On November 30, 2024, the Company issued 343,025 MVS in satisfaction of interest owing to November 30, 2024 in the amount of \$516,082. On February 28, 2025, the Company issued 257,095 MVS in satisfaction of the interest owing to February 28, 2025 in the amount of \$510,411. On May 31, 2025, the Company issued 206,594 MVS in satisfaction of the interest owing to May 31, 2025 in the amount of \$521,753. On August 31, 2025, the Company issued 267,936 MVS in satisfaction of the interest owing to August 31, 2025 in the amount of \$521,753. On November 30, 2025, the Company issued 345,196 MVS in satisfaction of the interest owing to November 30, 2025 in the amount of \$516,082. On March 2, 2026, the Company issued 337,387 MVS in satisfaction of the interest owing to February 28, 2026 in the amount of \$510,411. Additional interest expense of \$175,808 (2025 - \$175,808) has been accrued to March 31, 2026.

13 LOANS PAYABLE

In April 2020, the Company received two loans, each in the amount of \$40,000, for a total of \$80,000. Up to \$20,000 of this amount was eligible for loan forgiveness if \$60,000 was fully repaid on or before January 18, 2024. This did not happen. Since these loans were not repaid by January 18, 2024, they were extended for an additional 3-year term bearing an interest rate of 5% per annum. These loans can be repaid at any time without penalty and no principal payments are required until December 31, 2026, when the full amount of these loans is due. Monthly interest must be paid during the additional 3-year term.

In December 2020, the Company received two additional loans, each in the amount of \$20,000, for a total of \$40,000. Up to \$20,000 of this amount was eligible for loan forgiveness if \$20,000 was fully repaid on or before January 18, 2024. This did not happen. Since these loans were not repaid by January 18, 2024, they were extended for an additional 3-year term bearing an interest rate of 5% per annum. These loans can be repaid at any time without penalty and no principal payments are required until December 31, 2026, when the full amount of these loans is due. Monthly interest must be paid during the additional 3-year term.

14 SHARE CAPITAL

Authorized

- An unlimited number of no par value Subordinate Voting Shares
- An unlimited number of no par value Multiple Voting Shares
- An unlimited number of Preference Shares issuable in series
- An unlimited number of Special Shares issuable in series

Effective February 14, 2017, the Company reclassified its common shares as Subordinate Voting Shares and created an unlimited number of a new class of Multiple Voting Shares. One hundred (100) Subordinate Voting Shares are convertible at the option of any

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shareholder at any time into one Multiple Voting Share. Similarly, each one Multiple Voting Share is convertible at the option of any shareholder at any time into one hundred Subordinate Voting Shares. At all meetings of shareholders, shareholders are entitled to cast one vote for each one Subordinate Voting Share and to cast one hundred votes for each one Multiple Voting Share. Dividend and liquidation rights for each Multiple Voting Share are correspondingly one hundred times the dividend and liquidation rights for each Subordinate Voting Share. During the three months ended March 31, 2026, 1,193,508 (year ended December 31, 2025 – 3,064,231) Multiple Voting Shares were converted into 119,350,800 (year ended December 31, 2025 – 306,423,100) Subordinate Voting Shares.

Issued

Changes in the Company's share capital were as follows:

	Three months ended March 31, 2026		Year ended December 31, 2025	
	Number of Subordinate Voting Shares	Number of Multiple Voting Shares	Number of Subordinate Voting Shares	Number of Multiple Voting Shares
Issued				
Balance – beginning of period	1,682,262,132	14,679,812	1,291,839,032	9,992,185
Issued for executive compensation plan (viii),(xiii)	-	-	-	1,867,571
Issued under private placements (ii),(iv),(v),(xiv),(xv),(xviii),(xxi),(xxiii)	-	697,933	-	2,493,957
Issued on conversion of debentures (x),(xi),(xvii),(xx)	-	-	-	2,185,411
Issued for finder's fees (xv),(xviii),(xxiii),(xxvii)	-	-	-	3,349
Issued for interest (i),(vi),(ix),(xii),(xiv),(xix),(xxii)	-	377,387	-	1,181,570
Issued for exercise of warrants (vii)	-	-	84,000,000	-
Issued for exercise of stock options (iii)	-	159,955	-	-
Converted during the period	119,350,800	(1,193,508)	306,423,100	(3,064,231)
Balance – end of period	1,801,612,932	14,721,579	1,682,262,132	14,679,812

(i) On March 2, 2026, the Company issued 337,387 MVS to Fancamp in satisfaction of interest owing in the amount of \$510,411 on the secured convertible promissory note (Note 12).

(ii) On February 17, 2026, the Company completed a non-brokered private placement of 173,333 units at a price of \$1.50 per unit for non-cash proceeds of 260,000 to satisfy accounts payable amounts outstanding at the time. Each unit was comprised of one MVS and one MVS share purchase warrant enabling its holder to acquire one further MVS from treasury upon payment of an exercise price of \$1.75 at any time on or before the earlier of December 31, 2027, or two business days after a change in control. The warrants were valued at \$98,000 using a valuation model based on the following assumptions: market value of \$1.50 per share, expected dividend yield of 0%, expected volatility of 130%, risk-free rate of return of 2.42% and a life of 1.87 years.

(iii) On January 26, 2026, two officers, one of which is also a director, exercised 159,955 MVS stock options for \$1 per share for total cash proceeds of \$159,955.

(iv) On January 16, 2026, the Company completed a non-brokered private placement of 524,600 units at a price of \$1.50 per unit for cash proceeds of \$205,250 and \$581,650 to

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satisfy accounts payable amounts outstanding at the time to entities controlled by officers of the Company. Each unit was comprised of one MVS and one MVS share purchase warrant enabling its holder to acquire one further MVS from treasury upon payment of an exercise price of \$1.75 at any time on or before the earlier of December 31, 2027, or two business days after a change in control. The warrants were valued at \$301,947 using a valuation model based on the following assumptions: market value of \$1.50 per share, expected dividend yield of 0%, expected volatility of 130%, risk-free rate of return of 2.58% and a life of two years.

- (v) On December 31, 2025, the Company completed a non-brokered private placement of 13,250 flow-through units at a price of \$20.00 per unit for cash proceeds of \$265,000. Each unit was comprised of ten flow-through Multiple Voting Shares and five Multiple Voting Share purchase warrants enabling its holder to acquire one further Multiple Voting Share from treasury upon payment of an exercise price of \$2.50 at any time on or before the earlier of December 31, 2026, or two business days after a change in control. The warrants were valued at \$40,451 using a valuation model based on the following assumptions: market value of \$1.50 per share, expected dividend yield of 0%, expected volatility of 130%, risk-free rate of return of 2.55% and a life of one year. No flow-through premium was recorded on this issuance.

Finders' fees of 8,333 units were paid in relation to this private placement. Each unit was comprised of one Multiple Voting Share and one Multiple Voting Share purchase warrant enabling its holder to acquire one further Multiple Voting Share from treasury upon payment of an exercise price of \$1.75 at any time on or before the earlier of December 31, 2027 or two business days after a change in control. The warrants were valued at \$11,750 using a valuation model based on the following assumptions: market value of \$1.50 per share, expected dividend yield of 0%, expected volatility of 130%, risk-free rate of return of 2.58% and a life of two years.

- (vi) On November 30, 2025, the Company issued 345,196 Multiple Voting Shares to Fancamp in satisfaction of interest owing in the amount of \$516,082 on the secured convertible promissory note (Note 12).
- (vii) On November 13, 2025, an officer and director of the Company exercised warrants to acquire 840,000 Multiple Voting Shares at \$0.67 each for cash of \$562,800. The warrant holder elected to have Subordinate Voting Shares issued instead of the Multiple Voting Shares and, as a result, 84,000,000 Subordinate Voting Shares were issued.
- (viii) On September 9, 2025, the Company issued 657,894 units pursuant to an executive compensation plan (Note 16). Each unit was comprised of one Multiple Voting Share and one Multiple Voting Share purchase warrant enabling its holder to acquire one further Multiple Voting Share from treasury upon payment of an exercise price of \$1.90 at any time on or before the earlier of September 9, 2030, or two business days after a change in control. The warrants were valued at \$1,079,722 using a valuation model based on the following assumptions: market value of \$1.90 per share, expected dividend yield of 0%, expected volatility of 130%, risk-free rate of return of 2.74% and a life of five years. This amount will be recorded over the vesting period. The amount recorded for 2025 was \$83,623.

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- (ix) On August 31, 2025, the Company issued 267,936 Multiple Voting Shares to Fancamp in satisfaction of interest owing in the amount of \$521,753 on the secured convertible promissory note (Note 12).
- (x) On August 5, 2025, principal of \$2,500,150 of the 2024 Debentures plus accrued interest of \$43,489 were converted by the Company into 2,119,699 units. Each unit was comprised of one MVS and one share purchase warrant enabling its holder to acquire one further MVS from treasury upon payment of an exercise price of \$1.20 at any time on or before the earlier of March 31, 2029, or two business days after a change of control. The warrants were valued at \$1,358,929 using a valuation model based on the following assumptions: market value of \$0.85 per share, expected dividend yield of 0%, expected volatility of 130%, risk-free rate of return of 2.69% and a life of 3.65 years.
- (xi) On July 15, 2025, a holder of a 2023 Debenture converted \$50,000 of principal plus \$561 of interest into 16,853 units at a rate of \$3.00 per unit (Note 11(ii)). Each unit was comprised of one Multiple Voting Share and one Multiple Voting Share purchase warrant with each such warrant enabling its holder to acquire one further Multiple Voting Share from treasury upon payment of \$3.00 at any time before the earlier of April 24, 2026 (Note 24(i)) or two business days after a change of control. The warrants were valued at \$19,612 using a valuation model based on the following assumptions: market value of \$2.77 per share, expected dividend yield of 0%, expected volatility of 130%, risk-free rate of return of 2.83% and a life of 283 days.
- (xii) On May 31, 2025, the Company issued 206,594 Multiple Voting Shares to Fancamp in satisfaction of interest owing in the amount of \$521,753 on the secured convertible promissory note (Note 12).
- (xiii) On May 5, 2025, the Company issued 1,209,677 units pursuant to a private placement to be held under an executive compensation plan (Note 16). Each unit was comprised of one Multiple Voting Share and one Multiple Voting Share purchase warrant enabling its holder to acquire one further Multiple Voting Share from treasury upon payment of an exercise price of \$1.55 at any time on or before the earlier of April 7, 2030, or two business days after a change in control. The warrants were valued at \$664,336 using a valuation model based on the following assumptions: market value of \$0.69 per share, expected dividend yield of 0%, expected volatility of 130%, risk-free rate of return of 2.77% and a life of five years. This amount will be recorded over the vesting period. The amount recorded for 2025 was \$119,531.
- (xiv) On May 5, 2025, the Company completed a non-brokered private placement of 913,269 units at a price of \$1.24 per unit for cash proceeds of \$1,132,454. Each unit was comprised of one Multiple Voting Share and one Multiple Voting Share purchase warrant enabling its holder to acquire one further Multiple Voting Share from treasury upon payment of an exercise price of \$1.55 at any time on or before the earlier of April 7, 2030, or two business days after a change in control. The warrants were valued at \$511,318 using a valuation model based on the following assumptions: market value of \$0.69 per share, expected dividend yield of 0%, expected volatility of 130%, risk-free rate of return of 2.77% and a life of five years.

Additionally, on May 5, 2025, the Company lent \$800,000 to an entity which then used those funds to subscribe for 645,161 units of the 913,269 issued under this private placement to be used to assist the Company with compensation payable for services

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provided to the Company. In substance, this transaction has been accounted for as a share-based payment transaction measured at the unit price of \$1.24 per unit.

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(xv) On April 25, 2025, the Company completed a non-brokered private placement of 925,699 units at a price of \$1.24 per unit for cash proceeds of \$268,000 and \$879,867 to satisfy accounts payable amounts outstanding at the time for salaries to an officer, director's fees and consulting fees to entities controlled by two officers of the Company. Each unit was comprised of one Multiple Voting Share and one Multiple Voting Share purchase warrant enabling its holder to acquire one further Multiple Voting Share from treasury upon payment of an exercise price of \$1.55 at any time on or before the earlier of April 7, 2030, or two business days after a change in control. The warrants were valued at \$544,628 using a valuation model based on the following assumptions: market value of \$3.00 per share, expected dividend yield of 0%, expected volatility of 130%, risk-free rate of return of 2.67% and a life of five years.

Finders' fees of 5,806 units were paid in relation to this private placement. Each unit was comprised of one Multiple Voting Share and one Multiple Voting Share purchase warrant enabling its holder to acquire on further Multiple Voting Share from treasury upon payment of an exercise price of \$1.55 at any time on or before the earlier of April 7, 2030, or two business days after a change in control. The warrants were valued at \$3,416 using a valuation model based on the following assumptions: market value of \$3.00 per share, expected dividend yield of 0%, expected volatility of 130%, risk-free rate of return of 2.67% and a life of five years.

(xvi) On April 24, 2025, the Company issued 37,473 units to holders of the 2023 Debentures (Note 11) in satisfaction of interest owing to them in the amount of \$112,430. Each unit was comprised of one Multiple Voting Share and one Multiple Voting Share purchase warrant with each such warrant enabling its holder to acquire one further Multiple Voting Share from treasury upon payment of \$3.00 at any time before the earlier of April 24, 2026, or two business days after a change of control. The warrants were valued at \$37,504 using a valuation model based on the following assumptions: market value of \$3.50 per share, expected dividend yield of 0%, expected volatility of 130%, risk-free rate of return of 2.67% and a life of one year.

(xvii) On April 15, 2025, a holder of a 2023 Debenture converted \$40,000 of principal plus \$1,949 of interest into 13,983 units at a rate of \$3.00 per unit (Note 11(ii)). Each unit was comprised of one Multiple Voting Share and one Multiple Voting Share purchase warrant with each such warrant enabling its holder to acquire one further Multiple Voting Share from treasury upon payment of \$3.00 at any time before the earlier of April 24, 2026 or two business days after a change of control. The warrants were valued at \$15,567 using a valuation model based on the following assumptions: market value of \$3.00 per share, expected dividend yield of 0%, expected volatility of 130%, risk-free rate of return of 2.62% and a life of one year.

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(xviii) On April 7, 2025, the Company completed a non-brokered private placement of 116,129 units at a price of \$1.24 per unit for cash proceeds of \$144,000. Each unit was comprised of one Multiple Voting Share and one Multiple Voting Share purchase warrant enabling its holder to acquire one further Multiple Voting Share from treasury upon payment of an exercise price of \$1.55 at any time on or before the earlier of April 7, 2030, or two business days after a change in control. The warrants were valued at \$68,136 using a valuation model based on the following assumptions: market value of \$3.00 per share, expected dividend yield of 0%, expected volatility of 130%, risk-free rate of return of 2.67% and a life of five years

Finders' fees of 806 units were paid in relation to this private placement. Each unit was comprised of one Multiple Voting Share and one Multiple Voting Share purchase warrant enabling its holder to acquire one further Multiple Voting Share from treasury upon payment of an exercise price of \$1.55 at any time on or before the earlier of April 7, 2030, or two business days after a change in control. The warrants were valued at \$473 using a valuation model based on the following assumptions: market value of \$3.00 per share, expected dividend yield of 0%, expected volatility of 130%, risk-free rate of return of 2.67% and a life of five years.

(xix) On March 31, 2025, the Company issued 67,276 units to holders of the 2024 Debentures (Note 11(v)) in satisfaction of interest owing to them in the amount of \$80,737. Each unit was comprised of one Multiple Voting Share and one Multiple Voting Share purchase warrant with each such warrant enabling its holder to acquire one further Multiple Voting Share from treasury upon payment of \$1.20 at any time before the earlier of March 31, 2029, or two business days after a change of control. The warrants were valued at \$38,003 using a valuation model based on the following assumptions: market value of \$3.50 per share, expected dividend yield of 0%, expected volatility of 130%, risk-free rate of return of 2.76% and a life of four years.

(xx) On March 28, 2025, a holder of a 2023 Debenture converted \$100,000 of principal plus \$4,631 of interest into 34,876 units at a rate of \$3.00 per unit (Note 11(ii)). Each unit was comprised of one Multiple Voting Share and one Multiple Voting Share purchase warrant with each such warrant enabling its holder to acquire one further Multiple Voting Share from treasury upon payment of \$3.00 at any time before the earlier of April 24, 2026 or two business days after a change of control. The warrants were valued at \$40,762 using a valuation model based on the following assumptions: market value of \$3.50 per share, expected dividend yield of 0%, expected volatility of 130%, risk-free rate of return of 2.76% and a life of 13 months.

(xxi) On March 18, 2025, the Company completed a non-brokered private placement of 194,808 units at a price of \$1.04 per unit for cash proceeds of \$202,600. Each unit was comprised of one Multiple Voting Share and one Multiple Voting Share purchase warrant enabling its holder to acquire one further Multiple Voting Share from treasury upon payment of an exercise price of \$1.30 at any time on or before the earlier of February 14, 2030, or two business days after a change in control. The warrants were valued at \$95,673 using a valuation model based on the following assumptions: market value of \$2.00 per share, expected dividend yield of 0%, expected volatility of 130%, risk-free rate of return of 2.76% and a life of five years.

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(xxii) On February 28, 2025, the Company issued 257,095 Multiple Voting Shares to Fancamp in satisfaction of interest owing in the amount of \$510,411 on the secured convertible promissory note (Note 12).

(xxiii) On February 14, 2025, the Company completed a non-brokered private placement of 211,552 units at a price of \$1.04 per unit for cash proceeds of \$174,816 and \$45,200 to satisfy accounts payable amounts outstanding at the time to an entity controlled by an officer of the Company. Each unit was comprised of one Multiple Voting Share and one Multiple Voting Share purchase warrant enabling its holder to acquire one further Multiple Voting Share from treasury upon payment of an exercise price of \$1.30 at any time on or before the earlier of February 14, 2030, or two business days after a change in control. The warrants were valued at \$102,607 using a valuation model based on the following assumptions: market value of \$1.50 per share, expected dividend yield of 0%, expected volatility of 130%, risk-free rate of return of 2.70% and a life of five years.

Finders' fees of 8,404 units were paid in relation to this private placement. Each unit was comprised of one Multiple Voting Share and one Multiple Voting Share purchase warrant enabling its holder to acquire one further Multiple Voting Share from treasury upon payment of an exercise price of \$1.30 at any time on or before the earlier of February 14, 2030, or two business days after a change in control. The warrants were valued at \$4,160 using a valuation model based on the following assumptions: market value of \$1.50 per share, expected dividend yield of 0%, expected volatility of 130%, risk-free rate of return of 2.70% and a life of five years.

15 WARRANTS

Changes in the Company's outstanding share purchase warrants were as follows:

	Three months ended March 31, 2026		Year ended December 31, 2025	
	Subordinate Voting Share Warrants	Multiple Voting Share Warrants	Subordinate Voting Share Warrants	Multiple Voting Share Warrants
Issued				
Balance – beginning of period	-	15,809,927	-	10,041,140
Expired during the period	-	(2,935,539)	-	-
Issued for executive compensation plan (Note 14(x),(xiii))	-	-	-	1,860,959
Issued under private placements (Note 14(ii),(iv),(v),(xiv),(xv),(xviii),(xxi),(xxiii))	-	697,933	-	2,434,319
Issued on conversion of debentures (Note 14(ix),(xi),(xvii),(xx))	-	-	-	2,185,411
Issued for interest (Note 14(xiv),(xix))	-	-	-	104,749
Issued for finder's fees (Note 14(xiii),(xviii),(xxiii))	-	-	-	23,349
Exercised during the period (Note 14(vii))	-	-	-	(840,000)
Balance – end of period	-	13,572,321	-	15,809,927

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Outstanding Subordinate Voting Share purchase warrants entitle their holders to subscribe for an equivalent number of Subordinate Voting Shares. Outstanding Multiple Voting Share purchase warrants entitle their holders to subscribe for an equivalent number of Multiple Voting Shares. A summary of the Company's outstanding warrants as at March 31, 2026, is presented below:

Number of Multiple Voting Share Warrants	Exercise price \$	Expiry date
156,151	3.00	April 2026
1,654,620	3.20	September 2026
66,250	2.50	December 2026
4,044,453	4.27	September 2027
706,266	1.75	December 2027
66,667	2.25	December 2027
2,633,870	1.20	March 2029
414,764	1.30	February 2030
3,171,386	1.55	April 2030
657,894	1.90	September 2030
13,572,321		

On November 29, 2023, the maximum term for 1,654,620 warrants was extended to the earlier of September 29, 2026, and the second business day after a change of control.

16 STOCK OPTION PLAN AND OTHER SHARE-BASED PAYMENTS

The Company maintains a stock option plan (the "Plan") whereby the Board of Directors may from time to time grant to employees, officers, directors and consultants of the Company or any subsidiary thereof options to acquire common shares (now re-designated as Subordinate Voting Shares) as may be determined by the Board, provided that the exercise price may not be lower than the market price of the Subordinate Voting Shares at the time of the grant of the options.

On February 7, 2023, the Company amended its stock option plan to change the plan from a "rolling up to 10%" stock option plan, whereby the number of options that may be granted under the plan at any time is restricted to a maximum of 10% of the number of Subordinate Voting Shares of the Company outstanding at the time of such grant (calculated on the basis that all Multiple Voting Shares then outstanding being deemed to be converted into Subordinate Voting Shares) to a "fixed up to 20%" stock option plan, whereby the maximum number of options that may be granted under the plan is fixed at 20% of the number of Subordinate Voting Shares of the Company outstanding at the "shareholder approval date" (calculated on the basis that all Multiple Voting Shares then outstanding being deemed to be converted into Subordinate Voting Shares), with "shareholder approval date" meaning the date on which the shareholders of the Company most recently approved the plan or any amendment, renewal or extension of the plan. On July 18, 2025, the stock option plan was amended, renewed and extended at the Company's shareholder meeting held on that date. As at the shareholder approval date of July 18, 2025, the maximum number of options that may be granted under the plan is fixed at 542,617,506 Subordinate Voting Shares, being 20% of the number of Subordinate Voting Shares of the Company outstanding on that date (calculated on the basis that all Multiple Voting Shares then outstanding being deemed to be

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converted into Subordinate Voting Shares) or, alternatively, 5,426,175 Multiple Voting Shares (calculated on the basis that all Subordinate Voting Shares then outstanding being deemed to be converted into Multiple Voting Shares).

Options vest immediately upon issue. Options granted must be exercised over a period no longer than five years after the date of grant, and they are not transferable. A summary of changes in the Company's stock options outstanding is presented below:

Multiple Voting Share Options

	Three months ended March 31, 2026		Year ended December 31, 2025	
	Number of Multiple Voting Shares	Average exercise price \$	Number of Multiple Voting Shares	Average exercise price \$
Balance – beginning of period	3,254,451	2.44	3,029,451	2.44
Issued during the period	2,677,600	1.60	225,000	2.43
Exercised during the period	(159,955)	1.00	-	-
Expired during the period	(505,945)	1.00	-	-
Balance – end of period	5,266,151	2.20	3,254,451	2.44

The following table summarizes information about options outstanding and exercisable as at March 31, 2026:

Outstanding options		
Exercise price	Number of Multiple Voting Share options	Average remaining contractual life (in years)
1.60	2,677,600	4.75
2.34	150,000	3.92
2.60	75,000	4.34
2.65	296,451	0.22
2.65	550,000	2.25
2.85	360,000	1.86
3.00	1,157,100	1.92
	5,266,151	

Total share-based compensation costs for the three months ended March 31, 2026, amounted to \$3,732,458 (2025 – \$nil).

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The fair value of the options granted in 2026 and 2025 was estimated using the Black-Scholes option pricing model based on the following assumptions:

	February 28, 2025	May 5, 2025	February 27, 2026
Number of stock options	150,000	75,000	2,677,600
Market value per share	\$2.34	\$2.50	\$1.50
Expected dividend per share	Nil	Nil	Nil
Expected volatility	130%	130%	130%
Risk-free interest rate	2.60%	2.85%	2.74%
Life of the options granted	5 years	5 years	5 years
Estimated fair value of each option granted	\$2.02	\$2.15	\$1.29

Expected volatility is based on the Company's historical share price.

Executive Compensation Plan

On May 5, 2025, the Company established an executive compensation plan, pursuant to which the Company made a one-time bonus award of \$1,500,000 to the Company's Chief Executive Officer and, in implementation of the bonus award as a deferred compensation arrangement, the Company issued 1,209,677 bonus units from treasury pursuant to the then-current private placement to a trust for the benefit of the Company's Chief Executive Officer (Note 14(xiii)). Each bonus unit was comprised of one Multiple Voting Share and one Multiple Voting Share purchase warrant enabling its holder to acquire one further Multiple Voting Share from treasury upon payment of an exercise price of \$1.55 at any time on or before the earlier of April 7, 2030, or two business days after a change in control. Under the terms of the plan, the vesting determination date is the earliest of a change of control event, the date of death of the CEO and December 31, 2028, provided that, in the event that the CEO's employment agreement is terminated by the Company for serious fraud or other comparable serious cause which, in either case, is proven in court, the bonus units shall be forfeited, in which event the vesting determination date shall not occur. The bonus units shall be issued on vesting. The units are measured at the unit price of \$1.24 and the expense will be recognized over the three-year vesting term.

On September 9, 2025, the Company made a supplementary bonus award of \$1,000,000 to the Company's Chief Executive Officer under the executive compensation plan as a deferred compensation arrangement and, in implementation of the bonus award, the Company issued 657,894 bonus units from the then-current private placement to a trust for the benefit of the Company's Chief Executive Officer (Note 14(viii)). Each bonus unit was comprised of one Multiple Voting Share and one Multiple Voting Share purchase warrant enabling its holder to acquire one further Multiple Voting Share from treasury upon payment of an exercise price of \$1.90 at any time on or before the earlier of September 9, 2030, or two business days after a change in control. As the supplement bonus was supplementary to the one-time bonus awarded in May 2025, and made pursuant to the executive compensation plan set up for that purpose, the terms are the same as the bonus awarded in May 2025.

The units are measured at the quoted market price of the Company's shares on the date of issuance plus the estimated fair value of the warrant component. The expense will be recognized over the three-year vesting term.

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17 GENERAL AND ADMINISTRATIVE EXPENSES

The Company's general and administrative expenses consist of the following:

Three months ending March 31	2026	2025
Advertising and promotion	492	-
Consultants' fees	433,317	106,475
Directors' fees and insurance	34,698	34,697
Filing fees	4,728	3,141
Investor relations fees	6,970	4,007
Professional fees	222,225	104,830
Office overheads	61,662	30,887
Salaries and benefits	86,818	115,908
Travel and accommodation	10,375	6,524
	861,285	406,469

18 RELATED PARTY TRANSACTIONS

The Company defines its officers (CEO, President, CFO and corporate secretary) and directors as Key Management Personnel ("KMP"). During the first quarter of 2026, officers and companies controlled by officers charged consulting fees for cash consideration of \$346,489 (\$310,463 in 2025) and salaries in the amount of \$137,500 (\$160,000 in 2025). The consulting fees were for services performed by the corporate secretary, the president, a director and the CFO as well as for general accounting services. Directors' fees charged in the first quarter of 2026 totalled \$31,000 (\$31,000 in 2025). Amounts owing to directors and officers at March 31, 2026 totalled \$3,521,249 (\$3,815,671 at December 31, 2025). The Company has advanced sums to the CEO against his accruing compensation; as of March 31, 2026, net advances of \$nil (\$nil at December 31, 2025) were outstanding. Amounts receivable/payable are unsecured, non-interest bearing and have no fixed terms of repayment. KMP received 2,062,500 stock options (150,000 in 2025) for Multiple Voting Shares in the first quarter of 2026, stock compensation expenses totalled \$2,939,681 for KMP, which includes \$281,413 as a result of the establishment of the Executive Compensation Plan (\$nil in 2025). See also Notes 11(v), 12, 16 and 19(i).

19 COMMITMENTS AND CONTINGENCIES

(i) Under the terms of an employment agreement with the Company's CEO dated October 8, 2008, on an involuntary termination the CEO is entitled to payment of one and a half times his annual bonus most recently paid or accrued along with any unpaid salary and vacation pay. In the event of a change in control of the Company, the CEO is entitled to a retention bonus of \$125,000 for staying until completion of the change of control and, in the event that the CEO's employment is involuntarily terminated within three years following the change in control, the Company shall pay the CEO an amount equal to three times his then-current base salary and three times his annual bonus most recently paid or accrued along with any unpaid salary and vacation pay plus payment for outplacement services of up to \$20,000. Under the President's current services agreement, on involuntary termination the President is entitled to payment of twelve months of fees and, on a change of control, the President is entitled to payment of twenty-four months of fees if no finder's fee is payable to the President or twelve months of fees if a finder's fee is payable. The total commitment for the CEO's agreement along with the President's management contract requires payments totaling approximately \$920,000 upon termination for convenience. On a change of control, minimum payments under these contracts range from \$1,635,000 to \$1,985,000. As the triggering events have not taken place, the contingent payments have not been reflected in the financial statements.

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- (ii) The Company's exploration and evaluation activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.
- (iii) The Company has indemnified the subscribers of current and previous flow-through share offerings against any tax-related amounts that become payable by the shareholder as a result of the Company not meeting its expenditure commitments.

In 2025, the Canada Revenue Agency ("CRA") conducted an audit of the Company's flow-through expenditures for the calendar years 2020 through 2022. As a result of the audit, CRA reduced the amount of qualifying expenditures that were renounced to the subscribers by \$556,241. In addition, CRA assessed additional Part XII.6 tax of approximately \$82,326, including penalties and interest. The Company has filed formal objections to dispute these assessments. As a result, the Company has not set up any provision for these reassessments or the possible indemnification to the flow-through subscribers.

- (iv) The Company renounced \$265,000 of qualifying exploration expenditures effective December 31, 2025. Under the "look back" provision governing flow-through shares, this amount this amount has to be spent by December 31, 2026.
- (v) The Company has entered into certain agreements which subject certain future transactions to finder's fees, success fees and other fees contingent on the completion of such transactions. As the triggering events have not taken place, the contingent payments have not been reflected in the financial statements.
- (vi) The Company has entered into certain agreements which contain break fees that could become payable by the Company. The amount of any such break fees would be determined at the time. The Company has the option to make any such payment in shares. As the triggering events have not taken place, the contingent payments have not been reflected in the financial statements.

20 FINANCIAL INSTRUMENTS

The Company has exposure to the following risks from its use of financial instruments: credit risk; liquidity risk; and market risk.

A complete description of the Company's financial risk management is included in Note 24 to the 2025 audited consolidated financial statements. This note updates information about the Company's exposure to each of the above risks where there have been material or noteworthy changes. Further quantitative disclosures are included throughout these financial statements.

21 DETERMINATION OF FAIR VALUES

There have been no changes in how the Company determines fair value for both financial and non-financial assets and liabilities from the descriptions included in Note 25 to the Company's 2025 audited consolidated financial statements. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

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22 CAPITAL MANAGEMENT DISCLOSURES

The Company's objective when managing capital is to safeguard its accumulated capital in order to provide an adequate return to shareholders by maintaining a sufficient level of funds to support continued project development and corporate activities. Capital is defined by the Company as the aggregate of its shareholders' equity (deficiency). Shareholders' deficiency totalled \$39,414,035 at March 31, 2026 and \$39,215,867 at December 31, 2025.

The Company manages its capital structure and makes adjustments to it based on the level of funds available to the Company to manage its operations. In order to maintain or adjust the capital structure, the Company expects that it will be able to obtain equity, long-term debt, equipment-based financing and/or project-based financing sufficient to maintain and expand its operations. There are no assurances that these initiatives will be successful. In order to achieve these objectives, the Company sometimes invests its unexpended excess cash in highly-liquid, rated financial instruments. There were no changes in the Company's approach to capital management during the first quarter of 2026. The Company is not subject to externally imposed capital requirements.

23 SEGMENTED INFORMATION

Operating segments are reported in a manner consistent with the way in which the Company's executive officers review business performance on a quarterly basis. The Company's operations comprise a single reporting operating segment engaged principally in mineral exploration in Canada. As the operations comprise a single reporting segment, amounts disclosed in the consolidated financial statements also represent segment amounts.

24 SUBSEQUENT EVENTS

- (i) On April 8, 2026, the Company extended the expiry date of various warrants which were to expire on April 24, 2026 to the earlier of April 24, 2028, or two business days after a change of control.
- (ii) On April 24, 2026, the Company issued 36,640 units to holders of the 2023 Debentures (Note 11) in satisfaction of interest owing to them in the amount of \$109,930. Each unit was comprised of one MVS and one MVS purchase warrant with each such warrant enabling its holder to acquire one further MVS from treasury upon payment of \$3.00 at any time before the earlier of April 24, 2028, or two business days after a change of control.
- (iii) On April 24, 2026, the Company exercised its option to issue replacement convertible debentures in payment of the principal amount of \$2,198,500 of 2023 Debentures. The replacement debentures have the same terms as the 2023 Debentures except (a) the maturity date of the replacement debentures is the earlier of (i) April 24, 2028, and (ii) two business days after a change of control of the Company, (b) the expiry date of the warrants comprising part of the units issuable for payment of interest or on conversion is the earlier of April 24, 2028, or two business days after a change of control of the Company, and (c) the conversion rate for the replacement debentures is \$1.4786 for each unit, each such unit being comprised of one Multiple Voting Share and one warrant entitling the holder to acquire one additional Multiple Voting Share from treasury upon payment of \$3.00 at any time on or before the earlier of April 24, 2028, or two business days after a change of control of the Company.
- (iv) On May 11, 2026, the Company closed the first tranche of a new private placement which was comprised of an aggregate of \$85,600 for 61,142 units at a price of \$1.40 per unit

THE CANADIAN CHROME COMPANY INC.**Notes to the Condensed Interim Consolidated Financial Statements****(In Canadian dollars)**

represented by cash proceeds of \$63,000 and \$22,600 to satisfy accounts payable amounts outstanding at the time. Each unit was comprised of one MVS and one MVS share purchase warrant enabling its holder to acquire one further MVS from treasury upon payment of an exercise price of \$1.50 at any time on or before the earlier of May 11, 2031, or two business days after a change in control. Finder's fees of 2,250 units were paid in relation to this private placement. Each unit was comprised of one MVS and one MVS purchase warrant enabling its holder to acquire one further MVS from treasury upon payment of an exercise price of \$1.50 at any time on or before the earlier of May 11, 2031, or two business days after a change in control.

SCHEDULE C
INTERIM MANAGEMENT DISCUSSION AND ANALYSIS

THE CANADIAN CHROME COMPANY INC.

formerly KWG Resources Inc.

(An exploration stage company)

MANAGEMENT'S DISCUSSION AND ANALYSIS

-QUARTERLY HIGHLIGHTS

FOR THE QUARTER ENDED MARCH 31, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

- QUARTERLY HIGHLIGHTS

This Management's Discussion and Analysis – Quarterly Highlights (the "MD&A") should be read in conjunction with the 2025 annual and the interim quarterly financial statements for the period ended March 31, 2026 for The Canadian Chrome Company Inc., formerly KWG Resources Inc. ("TCCC", "KWG" or the "Company") all of which are available on the System for Electronic Document Analysis and Retrieval ("SEDAR+") and can be accessed through the internet at www.sedarplus.ca.

DATE

This MD&A for the quarter ended March 31, 2026, is dated as of May 28, 2026.

COMPANY OVERVIEW

The Canadian Chrome Company Inc. (CSE: CACR and CACR.A), formerly KWG Resources Inc., is an exploration stage company focussed on the acquisition of interests in, and the exploration, evaluation and development of, large-scale mineral deposits of chromite and other base metals and minerals.

The Company is participating in and consolidating the acquisition, delineation and development of large-scale mineral deposits, including chromite deposits, approximately 280 km north of Nakina, in the James Bay Lowlands of Northern Ontario, including 1,024 hectares covered by four unpatented mining claims which contain the Black Horse chromite deposit (the "Koper Lake Project") and 1,241 hectares covered by seven unpatented mining claims which contain the Big Daddy chromite deposit (the "Big Daddy Project"). These deposits are globally significant sources of chromite which may be reduced into metalized iron and chrome or refined into ferrochrome, a principal ingredient in the manufacture of stainless steel. The Company has been active in exploring the James Bay Lowlands since 1993 and discovered diamond-bearing kimberlite pipes near Attawapiskat and five pipes near the Ring of Fire area in 1994. This led to the discovery of the McFaulds Lake copper-zinc volcanogenic sulphide deposits in 2002, which precipitated a staking rush that defined the "Ring of Fire".

Bold Ventures Inc. ("Bold") entered into an option agreement with Fancamp Exploration Ltd. ("Fancamp") entitling Bold to acquire up to 100% of the Koper Lake Project. Through a subsequent option agreement (the "Option Agreement") with Bold, the Company obtained the right to acquire: (i) up to an 80% interest in respect of chromite contained in the Koper Lake Project and (ii) up to a 20% interest in respect of the non-chromite minerals contained in the Koper Lake Project. In 2016, the Company became vested in a 50% operator's interest in the Koper Lake Project which the Company renamed the Black Horse Joint Venture (also known as the Black Horse Project). The 50% joint venture interest includes 10% thereof in respect of chromite and 40% in respect of non-chromite minerals, of which Bold (for itself and its co-participant) is the beneficial owner as the Company funded that share of exploration and development expenses as a carried interest recoverable by capital payback from future production.

Through an agreement with Fancamp, on September 1, 2022, the Company acquired all of the rights, title and interests beneficially owned by Fancamp in and adjacent to the "Koper Lake-McFaulds" mineral properties, subject to Bold's rights under the Option Agreement. For Fancamp's interest in the Koper Lake Project plus \$1,500,000 in cash received from Fancamp, the Company (a) delivered to Fancamp a 4-year secured convertible promissory note (the "Secured Convertible Promissory Note") in the principal amount of \$34.5 million (the "Principal Amount") maturing on September 1, 2026 with an option to extend the maturity date for up to an additional twelve months on certain terms and conditions; (b) issued to Fancamp 4,044,453 warrants (the "Consideration Warrants") to purchase multiple voting shares of the Company ("MVS") at an exercise price of \$4.6916 per MVS prior to September 1, 2023, at \$4.4783 per MVS from September 1, 2023 until August 31, 2024 or at \$4.2651 per MVS (the "Base Conversion Price") thereafter until the expiry date of September 1, 2027; and (c) granted to Fancamp a 2.0% net smelter return royalty (one-quarter of which may be purchased by the Company at any time for \$5 million and the next one-quarter of which will be subject to a right of first

MANAGEMENT'S DISCUSSION AND ANALYSIS

- QUARTERLY HIGHLIGHTS

refusal in favour of the Company) on any direct or indirect interest in the mining claims held by the Company on and after the closing date (the "Royalty").

The Company also has a 30% joint venture interest in the Big Daddy Project and a 100% interest in 1,033.6 hectares covered by 80 unpatented mining claims (the "Hornby Property") adjoining the southerly boundary of the Big Daddy Project, as well as interests in other mining exploration claims in northern Ontario, most of which are in the Ring of Fire area.

The Company has received from the Ministry of Mining and holds Exploration Permit PR-23-000242 for the conduct of further drilling at the Black Horse Project. The permit has a term of 3 years and an expiration date of September 15, 2026.

Through Canada Chrome Corporation ("CCC"), a wholly owned subsidiary, the Company also staked numerous mining claims (the "Corridor Claims") in Northern Ontario along a 330 km route (the "Transportation and Utility Corridor") from the Ring of Fire area (which includes the Black Horse Project and the Big Daddy Project) to Aroland near Nakina, Ontario where there is access to existing road, railroad and electricity systems that connect to the rest of North America. The Corridor Claims were staked in 2009 and 2010 with a view to exploring for, delineating and developing aggregate and other minerals, as well as identifying what the Company believes to be the optimal route for the development and construction of electricity transmission lines to serve the area and a proposed railway, tramway or other form of haulage system and related access roads. These efforts were also undertaken to assist with Aboriginal consultations including to provide information to affected First Nations communities to help them understand the proposed projects and how those and other projects would affect the communities and their asserted and established Aboriginal and treaty rights.

Following staking the Corridor Claims, CCC undertook airborne surveys, drilling and other exploration activities over the Corridor Claims, spending approximately \$16.8 million on such activities and, although CCC did not discover any base metal or precious metal deposits, it did identify numerous prospective deposits of aggregate at various locations within the Corridor Claims along the Transportation and Utility Corridor and filed 32 applications under the *Aggregate Resources Act* (Ontario) for permits for a series of aggregate pits and quarries – some for sand and gravel pits and others for rock quarries - located in various places all along the Corridor Claims from the south end near Nakina to the north end near the Ring of Fire area for the extraction of aggregate at various locations along the full length of the route to provide local sources of aggregate with minimized shipping costs for, among other uses, the development of transportation and electricity transmission facilities along the route of the Transportation and Utility Corridor.

For more than a decade, the Company has been advocating concepts of utilizing the Corridor Claims and the transportation and utility systems, like those proposed to be developed on the Corridor Claims along the Transportation and Utility Corridor, for the benefit of the local communities and sharing with the affected First Nations of the benefits and ownership of the Ring of Fire's mineral resources. To pursue these concepts and as management of the Company was concerned that the Corridor Claims which underlie the proposed transportation and utility corridor between Nakina and the Ring of Fire - along the route of the proposed Northern Road Link, the Marten Falls Community Access Road and the Webequie Supply Road - were at risk of being forfeited due to expiry of assessment work credits, the Company's subsidiary, CCC, in late August 2025, placed the Corridor Claims in a trust and then in September, 2025, signed a trust deed with The Gitchiziibii Company Inc., a corporation owned and operated by members of local First Nations in the area, as the original trustee (the "Indigenous Trustee") for it to hold and maintain the Corridor Claims for transfer to an entity to be set up as an indigenous enterprise (the "Proposed Indigenous Enterprise") for the benefit of members of the Matawa First Nations as their interests may appear. The proposal was for the Proposed Indigenous Enterprise to engage in the development and operation of transportation and electrification services along the route of the Transportation and Utility Corridor providing transportation and electrification

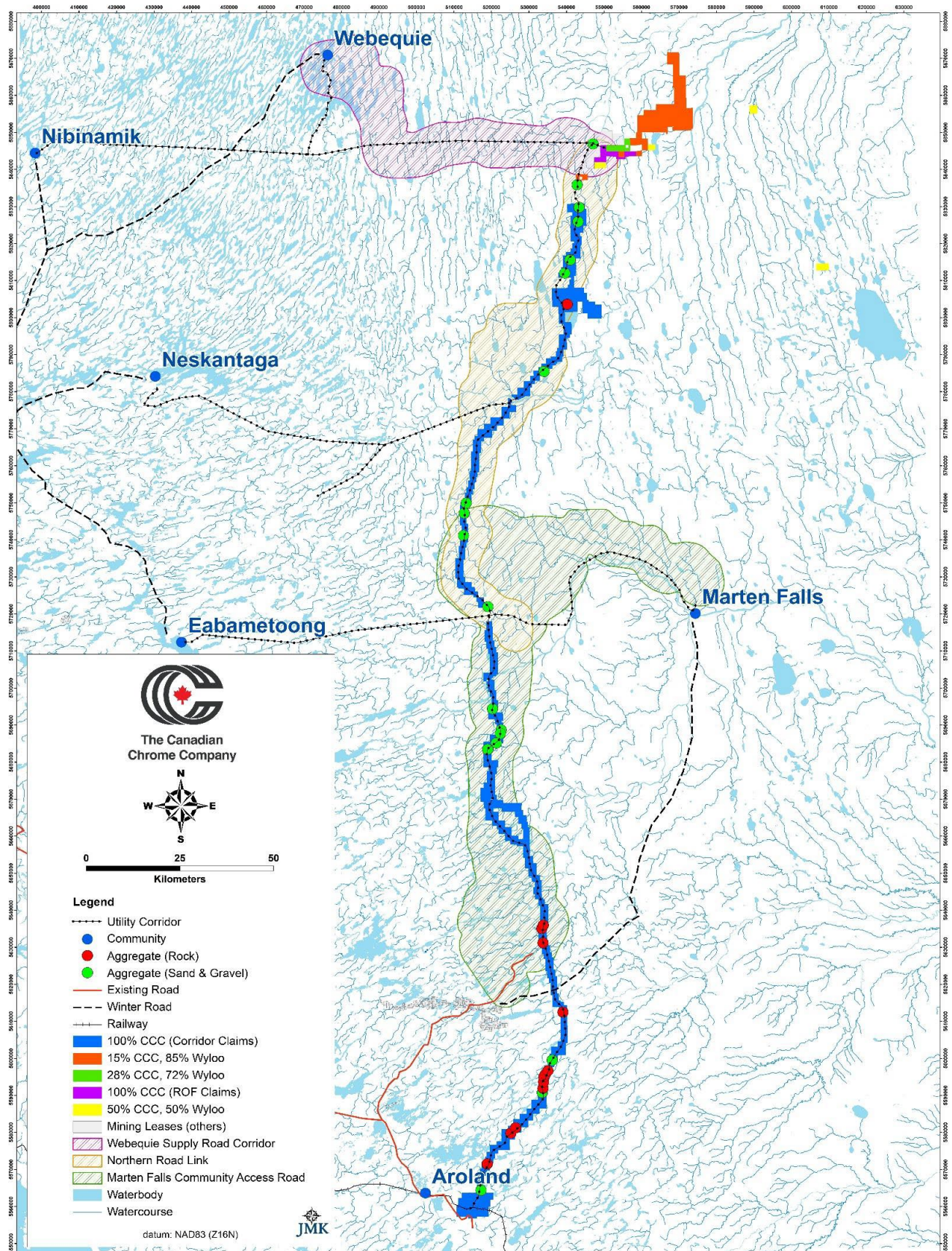
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services to the Ring of Fire and to First Nation communities in the area. The transfer of the Corridor Claims to the Proposed Indigenous Enterprise was subject to satisfactory arrangements to be made for CCC's costs to be recovered out of the project and for CCC's 32 aggregate permit applications located at various places along the Transportation and Utility Corridor also to be transferred to the Proposed Indigenous Enterprise on implementation of those terms. In the interim and following the proposed transfer, the documentation provides that the trustee and any subsequent holder must ensure that CCC is made aware of any applications for access rights over the surface of the claims so that CCC and the Company can assess whether to respond to any such application. As well, the documentation provides that CCC and the Company would be afforded special status regarding the right to use aggregate from those proposed aggregate pit and quarry locations and to use the Transportation and Utility Corridor facilities. Finally, although CCC has attempted to register transfers of the Corridor Claims to The Gitchizibii Company Inc. in its capacity as the Interim Indigenous Trustee, CCC was advised that, since the expiry dates of the Corridor Claims had passed and the requests that the claims be placed "on hold, special circumstances apply" had not been determined, the transfers could not be recorded. CCC was then advised that the Ministry was not willing to grant the requests for exclusions of time for exploration work under s.67 of the *Mining Act* (Ontario) and thereby extend the expiry dates, which would result in forfeiture of the Corridor Claims. As a result, CCC filed a request and an appeal to the Minister under s.73.1 and s.185 of the *Mining Act* (Ontario) requesting the Minister to grant relief from any forfeitures of Corridor Claims and place the Corridor Claims "on hold – special circumstances apply" to enable CCC, the Indigenous Trustee and the other applicable representatives of the Mattawa First Nations to complete the creation and organization of the Proposed Indigenous Enterprise for the development and operation of transportation and electrification services along the route of the Transportation and Utility Corridor providing transportation and electrification services to the Ring of Fire and to the First Nation communities of the area including Webequie First Nation, Marten Falls First Nation, Eabametoong First Nation, Nibinamik First Nation and Neskantanga First Nation, which are currently served by local diesel-fuelled generators, which are costly, not environmentally friendly and at risk of supply disruptions. . Following filing of those requests to appeal to the Minister, the Company and CCC had communications with Ministry officials and filed supplementary materials regarding CCC's requests and appeals. CCC was then advised at the end of December, 2025, that forfeitures were being proceeded with by the Provincial Mining Recorder and would be recorded for all of the Corridor Claims along the Transportation and Utility Corridor. That advice was followed with further advice from Ministry officials that, although the forfeitures were being recorded, the appeals by CCC to the Minister for annulment of those forfeitures remained under consideration, no decision had yet been made by the Minister or any of the Minister's delegates and, if the forfeitures are annulled, the Minister or the Minister's delegate could reinstate the Corridor Claims. As well, Ministry officials advised CCC and the Company that an order had been issued to withdraw the area of the Corridor Claims from staking and, accordingly, that the area of the Corridor Claims was not at risk of being claim-staked by third parties while Canada Chrome's appeals for relief from forfeiture were being considered.

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Environmental assessments for the design, construction, operation and maintenance of three proposed multi-use all-season roads called the Northern Road Link, the Marten Falls Community Access Road and the Webequie Supply Road were initiated as early as 2019 and are currently underway. Marten Falls First Nation is proposing a multi-purpose, all-season access road to connect the Marten Falls First Nation community with the Ontario provincial highway network through Aroland (near Nakina, Ontario). The Marten Falls Community Access Road with a proposed length of 190 to 230 kilometers is proposed to provide year-round access to the community to be used by the community and others, which may include participants in mineral exploration and the mining industry. Webequie First Nation is proposing the Webequie Supply Road as a multi-purpose, all-season supply road to connect the Webequie First Nation's airport with the mineral exploration and proposed mining development area of the Ring of Fire. In addition, Marten Falls First Nation and Webequie First Nation together are proposing the Northern Road Link, a multi-purpose, all-season access road to connect the other projects – the Marten Falls Community Access Road and the Webequie Supply Road – which, when all three are completed, would connect the Ring of Fire exploration and development area to the Ontario provincial highway network via multi-purpose, all-season roads.

In support of these two First Nations with their environmental assessments, in November 2024, KWG and CCC signed a memorandum of agreement (the "Memorandum of Agreement") with AtkinsRéalis Canada Inc. in support of its application for work permits needed by it as the contractor representing these First Nations as the proponents of the environmental assessment for the Northern Road Link. The Memorandum of Agreement is in furtherance of CCC's ongoing support for equitable sharing with affected First Nations of the many benefits of the development of transportation and electrification systems into the James Bay Lowlands and of mining enterprises in the Ring of Fire.

Pursuant to the Memorandum of Agreement, CCC provided its consent for AtkinsRéalis Canada Inc. to be granted temporary access rights pursuant to the *Public Lands Act* (Ontario) to certain parts of the surface over some of the Corridor Claims along the northern half of the route of its proposed Transportation and Utility Corridor for constructing transportation and electrification systems through the James Bay Lowlands from Nakina, Ontario to its Black Horse chromite discovery in the Ring of Fire, a distance of approximately 330 kilometers, with electrification system connections from the Transportation and Utility Corridor to several First Nations communities in the area. CCC's consent is for access rights for periods up to one year for certain geotechnical investigation and aggregate source testing activities and for up to five years for the locations of monitoring wells. The Memorandum of Agreement provides that at the end of those periods the access rights obtained by AtkinsRéalis Canada Inc. will be surrendered and the rights to all surface access rights will be restored to CCC.

In September 2025, CCC signed an additional set of similar agreements and consents with AtkinsRéalis Canada Inc. for additional geotechnical drilling, aggregate investigation and other work on the Corridor Claims held by CCC in the area of the proposed Northern Road Link.

The agreements also provide for AtkinsRéalis Canada Inc. to provide the Company and CCC with copies of all reports, as-built drawings and shapefiles indicating where the boreholes and wells have been completed and the results of the geological investigation, aggregate sourcing and ground water monitoring from time to time as various aspects of the work are completed. The Company believes that the results of those studies will assist it and its subsidiary in their activities and ongoing efforts for the efficient development of mines, minerals and mining rights as contemplated by the *Mining Act* (Ontario).

In addition to its mineral claims and aggregate permit applications, the Company has also acquired intellectual property interests, including a method for the direct reduction of chromite to metalized iron and chrome using natural gas and an accelerant. In 2018, the Company's subsidiary, Muketi Metallurgical LP, acquired two chromite-refining patents in Canada and one in each of the USA, Kazakhstan and South Africa and is prosecuting an application in Turkey.

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During and subsequent to the quarter ended March 31, 2026, the following events occurred:

On January 12, 2026, the Company provided an update on its proposed exploration plans using the flow-through funds raised on December 31, 2025. The Company also provided an update on the status of the Corridor Claims in the Transportation and Utility Corridor which had been placed in a trust and, pursuant to a trust deed signed in September 2025, by CCC and The Gitchiziibii Company Inc., to be transferred to The Gitchiziibii Company Inc. as interim trustee to hold and maintain the Corridor Claims for transfer to an entity to be set up as an indigenous enterprise (the "Proposed Indigenous Enterprise") for the benefit of members of the Mattawa First Nations as their interests may appear. The proposal was for the Proposed Indigenous Enterprise to engage in the development and operation of transportation and electrification services along the route of the Transportation and Utility Corridor providing transportation and electrification services to the Ring of Fire and to First Nation communities in the area. The transfer of the Corridor Claims to the Proposed Indigenous Enterprise was subject to satisfactory arrangements to be made for CCC's costs to be recovered out of the project and for CCC's 32 aggregate permit applications located at various places along the Transportation and Utility Corridor also to be transferred to the Proposed Indigenous Enterprise on implementation of those terms. In the interim and following the proposed transfer, the documentation provides that the trustee and any subsequent holder must ensure that CCC is made aware of any applications for access rights over the surface of the claims so that CCC and the Company can assess whether to respond to any such application. As well, the documentation provides that CCC and the Company would be afforded special status regarding the right to use aggregate from those proposed aggregate pit and quarry locations and to use the Transportation and Utility Corridor facilities. Finally, although CCC has attempted to register transfers of the Corridor Claims to The Gitchiziibii Company Inc. in its capacity as the Interim Indigenous Trustee, CCC was advised that, since the expiry dates of the Corridor Claims have passed and the requests that the claims be placed "on hold, special circumstances apply" have not been determined, the transfers could not be recorded. CCC has also been advised that the Ministry was not willing to grant the requests for exclusions of time for exploration work under s.67 of the *Mining Act* (Ontario) and thereby extend the expiry dates, which would result in forfeiture of the Corridor Claims. As a result, CCC filed a request and an appeal to the Minister under s.73.1 and s.185 of the *Mining Act* (Ontario) requesting the Minister to grant relief from any forfeitures of Corridor Claims and place the Corridor Claims "on hold – special circumstances apply" to enable CCC, the Indigenous Trustee and the other applicable representatives of the Mattawa First Nations to complete the creation and organization of the Proposed Indigenous Enterprise for the development and operation of transportation and electrification services along the route of the Transportation and Utility Corridor providing transportation and electrification services to the Ring of Fire and to the First Nation communities of the area including Webequie First Nation, Marten Falls First Nation, Eabametoong First Nation, Nibinamik First Nation and Neskantanga First Nation, which are currently served by local diesel-fuelled generators, which are costly, not environmentally friendly and at risk of supply disruptions. Following filing of those requests to appeal to the Minister, the Company and CCC had communications with Ministry officials and filed supplementary materials regarding CCC's requests and appeals. CCC was then advised at the end of December, 2025, that forfeitures were being proceeded with by the Provincial Mining Recorder and would be recorded for all of the Corridor Claims along the Transportation and Utility Corridor. That advice was followed with further advice from Ministry officials that, although the forfeitures were being recorded, the appeals by CCC to the Minister for annulment of those forfeitures remained under consideration, no decision had yet been made by the Minister or any of the Minister's delegates and, if the forfeitures are annulled, the Minister or the Minister's delegate could reinstate the Corridor Claims. As well, Ministry officials advised CCC and the Company that an order had been issued to withdraw the area of the Corridor Claims from staking and, accordingly, that the area of the Corridor Claims was not at risk of being claim-staked by third parties while Canada Chrome's appeals for relief from forfeiture were being considered.

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On January 16, 2026, the Company completed the first tranche of a private placement, issuing 524,600 units at a price of \$1.50 per unit for aggregate gross proceeds of \$786,900.50, each unit being comprised of one MVS and one warrant, with each such warrant entitling the holder to purchase one further MVS upon payment of \$1.75 at any time on or before the earlier of (i) December 31, 2027, or (ii) two (2) business days after a change of control of the Company.

Recognizing the changes occurring throughout the world, including in respect of the security of supply of critical minerals and in other respects and also recognizing that the Company has significant amounts of debt obligations to be paid within the next two years, on January 21, 2026, the Company announced the engagement of Origin Merchant Partners as the Company's financial advisor to assist with consideration of the Company's strategic position and assessment of the Company's strategic options and alternatives, including a sale or divestiture of the Company, whether by merger, consolidation, reorganization or business combination, or by take-over bid, negotiated purchase or other means or possible joint venture or sale of substantially all of the assets of the Company.

On February 17, 2026, the Company completed the second tranche of its private placement, issuing 173,333 units at a price of \$1.50 per unit for aggregate gross proceeds of \$260,000, each unit being comprised of one MVS and one warrant, with each such warrant entitling the holder to purchase one further MVS upon payment of \$1.75 at any time on or before the earlier of (i) December 31, 2027, or (ii) two (2) business days after a change of control of the Company.

On February 27, 2026, the Company granted an aggregate of 2,677,600 stock options to directors, officers and certain consultants of the Company pursuant to the provisions of the Company's stock option plan. Each stock option entitles the holder to purchase one MVS at an exercise price of \$1.60 per share, vesting immediately and expiring within 5 years from the date of grant.

On March 2, 2026, the Company gave notice to Fancamp Exploration Ltd. ("Fancamp") pursuant to the terms and conditions of the Secured Convertible Promissory Note to exercise the Company's one-time option to extend the maturity date of the Secured Convertible Promissory Note from September 1, 2026, to August 31, 2027. The \$34,500,000 Secured Convertible Promissory Note was issued by the Company to Fancamp on September 1, 2022, in connection with the Company's acquisition of Fancamp's interest in the "Koper Lake-McFaulds" mineral properties located in the "Ring of Fire" in the Province of Ontario. Fancamp acknowledged receipt of the notice to exercise the one-time option if there is no default on the date of the notice or thereafter prior to September 1, 2026. In its acknowledgement, Fancamp also noted that, to the extent that there is any principal or interest remaining outstanding on September 1, 2026, at Fancamp's request, the Company will be required to engage investment bankers to market a sale of all of the mining claims acquired from Fancamp and/or other mineral exploration claims with a view to fully repaying all principal and interest and for the Company to fully cooperate with Fancamp in facilitating such a sale. Fancamp also advised that Fancamp intends to make that request shortly after September 1, 2026. In this regard, the Company notes that in January 2026, the Company engaged investment bankers to assist with consideration of the Company's strategic position and assessment of the Company's strategic options and alternatives, including a sale or divestiture of the Company, whether by merger, consolidation, reorganization or business combination, or by take-over bid, negotiated purchase or other means or possible joint venture or sale of substantially all of the Company's assets.

On April 8, 2026, the Company extended the expiry date of the time to exercise an aggregate of 175,991 warrants to purchase MVS. The expiry date of the warrants was extended to the earlier of (i) April 24, 2028 or (ii) a change of control of the Company. The warrants were issued or will be issued by CCC from April 24, 2024, to and including April 24, 2026, as payment of principal and/or accrued interest on, convertible debentures issued by the Company in 2023.

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On April 24, 2026, the Company exercised its option to issue replacement convertible debentures in the aggregate amount of \$2,198,500 in payment of the principal amount owing on the 2023 Debentures. The replacement convertible debentures have the same terms as the 2023 Debentures except (i) the maturity date is the earlier of April 24, 2028, and two business days after a change of control, (ii) the conversion rate for the payment of interest and for the holder's right to convert into units is \$1.4786 per unit (each unit being comprised of one MVS and one warrant), and (iii) the expiry date of the warrants is the earlier of April 24, 2028, and two business days after a change of control.

On May 11, 2026, the Company completed the first tranche of a private placement, issuing 61,142 units at a price of \$1.40 per unit for aggregate gross proceeds of \$85,600 represented by cash proceeds of \$63,000 and \$22,600 to satisfy accounts payable amounts outstanding at the time. Each unit being comprised of one MVS and one warrant, with each such warrant entitling the holder to purchase one further MVS upon payment of \$1.50 at any time on or before the earlier of (i) May 11, 2031, or (ii) two (2) business days after a change of control of the Company. Finder's fees of 2,250 units were paid in relation to this private placement. Each unit was comprised of one MVS and one MVS purchase warrant enabling its holder to acquire one further MVS from treasury upon payment of an exercise price of \$1.50 at any time on or before the earlier of May 11, 2031, or two business days after a change in control of the Company.

OUTLOOK

The purchase of all of the rights, title and interests beneficially owned by Fancamp in and adjacent to the "Koper Lake-McFaulds" mineral properties (also known as the Black Horse Project), located within the "Ring of Fire" in the Province of Ontario, advances the consolidation and ownership and control of the chromite interests in that property. Although Bold and its participants continue to hold a small interest in the Black Horse Project, those efforts with Fancamp toward consolidation should make the project more attractive to investors and should facilitate the further exploration and development of the project.

Recent developments with respect to provincial and federal governments acknowledging the opportunities and importance of the mineral deposits in the Ring of Fire, combined with previously published resource estimates, support management's opinion that the chromite deposits of the Ring of Fire may have a very long combined production life. Management believes that this will enable the depreciation and amortization of the cost of an infrastructure asset such as a railroad, tramway or utility corridor over a very long time. When that term is combined with the present historic low cost of the capital required to construct such an undertaking, the unit cost for projected usage can be quite modest when compared to all available alternatives. The test work done to date on the conversion of the Black Horse Project's chromite into a metalized chrome and iron alloy using natural gas continues to encourage the Company's management that an opportunity to create a substantial and globally significant export industry in this key industrial commodity appears achievable. In this context, the creation of the Canada-USA Critical Minerals Task Force can be anticipated to bring attention to not only this export potential, but also to the capacity of these domestic resources to guarantee Canadian and United States national security in chromium and its alloys.

Recognizing the changes occurring throughout the world, including in respect of the security of supply of critical minerals and in other respects and also recognizing that the Company has significant amounts of debt obligations to be paid within the next two years, the Company engaged Origin Merchant Partners as the Company's financial advisor to assist with consideration of the Company's strategic position and assessment of the Company's strategic options and alternatives, including a sale or divestiture of the Company, whether by merger, consolidation, reorganization or business combination, or by take-over bid, negotiated purchase or other means or possible joint venture or sale of substantially all of the assets of the Company.

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The Company is very pleased to see the discovery areas directly affected First Nations continue to propound the Environmental Assessments for the transportation infrastructure which, in addition to servicing local communities, is needed for development of the mineral resources in the Ring of Fire area. The Company's management is also very encouraged that the support for the development previously pledged by the governments of Ontario and Canada is now being acted on by the Province of Ontario to underwrite the planning cost of community access roads and a proposed link between them. In addition, the budget tabled by the federal government of Canada has also shown its support including by the recent addition of chromium to the list of critical minerals, the extension of the flow-through tax credit, the introduction of a 30% clean technology investment tax credit and the funding of Indigenous partnerships prioritizing roads, broadband and energy transmission in the Ring of Fire.

The Company notes that the federal government's budget provision which proposes the funding of Indigenous partnerships prioritizing roads, broadband and energy transmission in the Ring of Fire is very similar to the initiative that the Company and its subsidiary, CCC, have been advocating for many years. In that regard and in furtherance of that concept, the Company had proposed that utility corridor assets to provide transportation and electrification services to the Ring of Fire and First Nations communities of the area may be vested in a trust or other entity for the benefit of members of affected indigenous communities of the area – the Proposed Indigenous Enterprise - in order that those utility assets can be operated by and for the beneficiaries whose traditional territories host this infrastructure so the provision of the Ring of Fire's mining transportation and electrification requirements can become a substantial and independent indigenous enterprise whose revenues can be used to further develop infrastructure and services for the communities of the area. See "Company Overview" above.

Selected Consolidated Financial Information⁽¹⁾

As at and for the years ended December 31	2025	2024	2023
Summary Operating Results Data	\$	\$	\$
General and administrative expenses	2,617,397	2,173,214	2,482,141
Loss from operations	(10,841,128)	(9,749,168)	(14,352,180)
Net loss for the year	(10,838,003)	(9,610,243)	(14,323,386)
Loss per share	(0.00)	(0.00)	(0.01)
Summary Balance Sheet Data	\$	\$	\$
Cash	674,027	81,037	310,473
Receivables	31,214	216,451	60,928
Total current assets	770,187	304,053	415,705
Total assets	851,151	361,819	551,733
Trade and other payables	5,818,387	5,275,293	4,512,691
Total current liabilities	40,067,018	3,455,605	5,561,049
Long-term liabilities	-	30,461,102	26,395,083
Total equity (deficiency)	(39,215,867)	(36,554,888)	(31,404,399)

(1) This financial information has been prepared in accordance with IFRS accounting standards as issued by the International Accounting Standards Board. The Corporation's presentation and functional currency is the Canadian dollar.

OVERALL PERFORMANCE – FINANCIAL

Like most mineral exploration companies, the Company relies on equity and convertible debt financings to fund its exploration and development activities and its operating expenses and overheads. During the first quarter of 2026, the Company continued to utilize the proceeds of the private placements completed in 2025 and year-to-date in 2026, which injected \$1,604,620 of cash and converted \$1,522,657 of payables into shares and warrants of the private placements. The

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Company's exploration activities and operating costs were funded from the proceeds of these cash inflows. These cash inflows were also utilized to reduce the Company's liabilities on the completion dates of the applicable financings. The Company's only other cash inflow consisted of a royalty payment of \$781.

Regular operating expenditures for general and administrative expenses for the first quarter of 2026 (expenditures for 2025 and the seven previous quarters are set out in the table above) were approximately \$77,000 higher than the first quarter of the previous year mainly due to higher professional fees incurred.

The Company has maintained its focus on its strategic plan to develop what it expects will become a major North American ferro-chrome source of supply to the globe's stainless-steel makers, as well to assess the construction of (a) a transportation and haulage system to transport mine production from the mine site and men and materials to the mine site and other mines sites and communities in the area and (b) an electrical power transmission system to serve the transportation system, the mine sites and several remote communities in the area. Recognizing the changes occurring throughout the world, including in respect of the security of supply of critical minerals and in other respects and also recognizing that the Company has significant amounts of debt obligations to be paid within the next two years, the Company engaged Origin Merchant Partners as the Company's financial advisor to assist with consideration of the Company's strategic position and assessment of the Company's strategic options and alternatives, including a sale or divestiture of the Company, whether by merger, consolidation, reorganization or business combination, or by take-over bid, negotiated purchase or other means or possible joint venture or sale of substantially all of the assets of the Company.

The Company also continues to explore the available funding mechanisms that can be employed to continue exploration and development of its chromite mineral projects in the Ring of Fire.

Although exploration activities on the mineral deposits in the Black Horse Project and the Big Daddy Project were not progressed very much for the past several years, that has recently changed following the Company engaging Quantec to undertake and report on a magnetotelluric survey completed in the first quarter of 2023 over portions of the Company's Black Horse chromite project in the Ring of Fire area of northern Ontario. The report and its graphic presentations enable readers to assess the findings of the magnetotelluric survey and the targets for future mineral exploration identified in the report. The results of the magnetotelluric survey also enable the Company's professional advisors to develop three-dimensional representations of previously discovered chromite resources and newly identified mineral exploration targets for chromite mineralization. The Company currently holds an exploration permit for the conduct of further drilling at the Black Horse Project. The permit has a 3-year term expiring on September 15, 2026.

The reporting currency of the Company is Canadian dollars and the financial data is reported in this currency.

LIQUIDITY & CAPITAL RESOURCES

The main sources of financing for the Company have been the issuance of equity shares and convertible debentures, although the Company also received some funds from Fancamp in connection with the Company's acquisition of Fancamp's interests in the Koper Lake-McFauld's property in September 2022. Each of the Company's projects has demonstrated sufficient evidence of geological merit to warrant additional exploration. However, it is not presently possible to estimate the cost of further exploration programs, which may or may not bring individual properties to a subsequent stage of development, since they are all exploration projects and their development depends on the results of exploration and the availability of infrastructure.

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On March 31, 2026, the Company had a working capital deficiency of \$7,283,850 (\$39,296,831 as at December 31, 2025). The Company had \$512,645 in cash as at March 31, 2026 (\$674,027 in cash as at December 31, 2025). The decrease in cash is due to normal operating expenses and the decrease in the working capital deficit is attributable to the fact that, on March 2, 2026, the Company gave notice to Fancamp to exercise the Company's one-time option to extend the maturity date for the secured convertible promissory note from September 1, 2026 to August 31, 2027. Fancamp acknowledged receipt of the notice to exercise the one-time option if there is no default on the date of the notice or thereafter prior to September 1, 2026. The extension of the maturity date to August 31, 2027, resulted in the liability of the secured convertible promissory note being recorded in the financial statements as a long-term liability, which will revert to a current liability when the extended maturity date results in the remaining term being less than one year.

Interest payments due to Fancamp under the terms of the Secured Convertible Promissory Note were paid by issuing MVS to Fancamp. An interest payment of \$510,411 due on November 30, 2022 was paid by issuing 159,783 MVS at \$3.1944 per share, an interest payment of \$510,411 due on February 28, 2023 was paid by issuing 175,525 MVS at \$2.9079 per share, an interest payment of \$521,753 due on May 31, 2023 was paid by issuing 208,259 MVS at \$2.5053 per share, an interest payment of \$521,753 due on August 31, 2023 was paid by issuing 227,343 MVS at \$2.295 per share, an interest payment due on November 30, 2023 was paid by issuing 332,213 MVS at \$1.553 per share, an interest payment due on February 29, 2024 was paid by issuing 344,100 MVS at \$1.50 per share, an interest payment due on May 31, 2024 was paid by issuing 447,626 MVS at \$1.166 per share, an interest payment due on August 31, 2024 was paid by issuing 361,976 MVS at \$1.441 per share, an interest payment due on November 30, 2024 was paid by issuing 343,025 MVS at \$1.505 per share, an interest payment due on February 28, 2025 was paid by issuing 257,095 MVS at \$1.9853 per share, an interest payment due on May 31, 2025 was paid by issuing 206,594 MVS at \$2.5255 per share, an interest payment due on August 31, 2025 was paid by issuing 267,936 MVS at \$1.9473 per share, an interest payment due on November 30, 2025 was paid by issuing 345,196 MVS at \$1.4950 per share and an interest payment due on February 28, 2026 was paid by issuing 337,387 MVS at \$1.5128 per share.

On February 14, 2025, the Company closed the first tranche of a private placement which was comprised of an aggregate of 211,552 units issued at a price of \$1.04 per unit for cash proceeds of \$174,816 and \$45,200 to satisfy accounts payable amounts outstanding at the time to an entity controlled by an officer of the Company. In addition, 8,404 units were issued for finder's fees. Each unit was comprised of one MVS and one share purchase warrant enabling its holder to acquire one further MVS from treasury upon payment of an exercise price of \$1.30 at any time on or before the earlier of February 14, 2030 or two business days after a change of control. On March 18, 2025, the Company closed the second tranche of the private placement which was comprised of an aggregate of 194,808 units issued for cash proceeds of \$202,600.

On March 28, 2025, principal of \$100,000 plus interest of \$4,631 owing on a 2023 Debenture was converted by its holder into 34,876 MVS and 34,876 warrants, each warrant entitling the holder to acquire one additional MVS from treasury upon payment of \$3.00 at any time on or before the earlier of April 24, 2026 or two business days after a change of control. On April 15, 2025, principal of \$40,000 plus interest of \$1,951 owing on another 2023 Debenture was converted by its holder into 13,983 MVS and 13,983 warrants, each warrant entitling the holder to acquire one additional MVS from treasury upon payment of \$3.00 at any time on or before the earlier of April 24, 2026 or two business days after a change of control.

On March 31, 2025, interest payments aggregating \$80,737 due to debenture-holders under the terms of the 2024 Debentures were paid by issuing 67,276 MVS and 67,276 warrants to the debenture-holders, each warrant entitling the holder to acquire one additional MVS from treasury upon payment

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of \$1.20 at any time on or before the earlier of March 31, 2029 or two business days after a change of control.

On April 7, 2025, the Company closed the first tranche of a new private placement which was comprised of an aggregate of 116,129 units at a price of \$1.24 per unit for cash proceeds of \$144,000. Each unit was comprised of one MVS and one share purchase warrant enabling its holder to acquire one further MVS from treasury upon payment of an exercise price of \$1.55 at any time on or before the earlier of April 7, 2030 or two business days after a change of control.

On April 24, 2025, interest payments aggregating \$112,430 due to debenture-holders under the terms of the 2023 Debentures were paid by issuing 37,473 MVS and 37,473 warrants to the debenture-holders, each warrant entitling the holder to acquire one additional MVS from treasury upon payment of \$3.00 at any time on or before the earlier of April 24, 2026 or two business days after a change of control.

On April 25, 2025, the Company closed the second tranche of the new private placement which was comprised of an aggregate of \$1,147,867 for 925,699 units at a price of \$1.24 per unit represented by cash proceeds of \$268,000 and \$879,867 to satisfy accounts payable amounts outstanding at the time, consisting of \$50,000 for director's fees, \$250,000 for salaries owing to an officer of the Company and \$567,867 to entities controlled by officers of the Company. In addition, 5,806 units were issued for finder's fees. Each unit was comprised of one MVS and one share purchase warrant enabling its holder to acquire one further MVS from treasury upon payment of an exercise price of \$1.55 at any time on or before the earlier of April 7, 2030 or two business days after a change of control.

On May 5, 2025, the Company closed the second tranche of the new private placement which was comprised of an aggregate of \$2,632,453 for 2,122,946 units at a price of \$1.24 per unit represented by cash proceeds of \$1,132,454 and by \$1,500,000 for a deferred bonus obligation owing to the Company's CEO. In addition, 5,806 units were issued for finder's fees. Each unit was comprised of one MVS and one share purchase warrant enabling its holder to acquire one further MVS from treasury upon payment of an exercise price of \$1.55 at any time on or before the earlier of April 7, 2030 or two business days after a change of control.

The Company forecasts operating expenditures of approximately \$4,500,000 for 2026. Due to the funds raised and payables converted through the private placements which closed throughout 2025 and in the first part of 2026, the Company believes that it has sufficient working capital to finance its corporate and administrative activities through most of 2026 with accommodations from service providers, contractors, employees, creditors and others to assist the Company with respect to its current cash requirements. The Company expects to raise additional funds through further equity and/or debt financings, receipt of funds from the exercise of outstanding share purchase warrants and stock options or the sale of non-core assets to cover its working capital requirements and longer-term costs and exploration activities. The Company has also engaged Origin Merchant Partners to assist with consideration of the Company's strategic position and assessment of the Company's strategic options and alternatives, including a sale or divestiture of the Company, whether by merger, consolidation, reorganization or business combination, or by take-over bid, negotiated purchase or other means or possible joint venture or sale of substantially all of the assets of the Company. The Company is also continuing to pursue the acquisition of a 25% to 50% interest in Newcon International Ltd., an operating business which could provide a steady flow of dividends to provide funds for the Company's corporate and administrative activities.

The Company is in the process of exploring its exploration and evaluation projects and has not yet determined whether its exploration and evaluation projects contain mineral deposits that are economically recoverable. The Company also obtained patents on its chromium alloy technology in four countries in 2018 and is preparing for the commercialization of that technology. The Company will

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periodically have to raise additional funds to continue its exploration and other activities and, while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future.

Unless the holders of convertible debentures and the Secured Convertible Promissory Note issued by the Company exercise their conversion rights to convert such liabilities into equity, the Company will also have to raise additional funds to repay its debenture and Secured Convertible Promissory Note obligations when they come due and, while many convertible debentures have been converted into equity in the past, there can be no assurance that the holders of those compound financial instruments will convert into equity or that the Company will be able to raise sufficient additional funds in a timely way at the applicable time.

Until it is determined that properties contain mineral reserves or resources that can be economically mined, they are classified as exploration and evaluation properties. The recoverability of the amounts expended on the Company's exploration and evaluation projects is dependent upon: (i) the discovery of economically recoverable reserves and resources; (ii) securing and maintaining title and beneficial interest in the properties, including through exploration expenditures to meet annual assessment credit requirements; (iii) the ability to obtain necessary financing to complete exploration, development and construction of mining and processing facilities, together with transportation systems for mine production; (iv) consultations with affected First Nations; (v) obtaining certain government approvals; and (vi) attaining profitable production.

There is no assurance that the Company will be successful in obtaining further financing or continuing accommodation and support from service providers. Should the Company not be able to obtain the necessary financing and support, there would be significant doubt as to the ability of the Company to meet its obligations as they come due and, accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

RESULTS FROM OPERATIONS

During the first quarter of 2026, the Company recorded a loss of \$5,647,907 (\$0.00 per subordinate voting share) compared to a loss of \$2,058,715 (\$0.00 per subordinate voting share) for the same period in 2025. Included in these results are non-cash expenditures of \$4,988,929 (\$1,559,515 in 2025). The period results are explained as follows:

Income

Other income totaled \$781 in both 2026 and 2025.

Administrative Expenses

Administrative expenses for the first quarter of 2026 amounted to \$861,285 compared with \$406,469 for the same period in 2025 for a net increase of approximately \$455,000. The following discusses variances in the main components of the administrative expenses:

- Salaries and benefits decreased by \$29,000 compared to 2025 and directors' fees and insurance was unchanged compared to 2025;
- Professional and consultants' fees increased by \$444,000 compared to 2025 due to additional corporate activity for the year; and
- Corporate expenses increased by \$40,000 in 2026 compared to 2025 which included an increase in filing fees and investor relations fees of \$5,000, increased overheads of \$31,000 and increased travel and promotional costs of \$4,000.

Stock-based Compensation Costs

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Stock compensation costs constitute a non-cash expense. Stock compensation costs during the first quarter of 2026 totaled \$3,732,458 compared with \$nil for the same period in 2025. The Company issued 2,677,600 stock options on MVS in the first quarter of 2026 compared with nil for the same period in 2025. The calculated cost of stock options is recognized as an expense over the vesting period. 505,945 MVS stock options expired in the first quarter of 2026 compared to nil for the same period in 2025. 159,955 MVS stock options were exercised in the first quarter of 2026 compared to nil for the same period in 2025. Stock compensation costs for the first quarter of 2026 include two bonus awards granted to the CEO pursuant to a deferred executive compensation plan instituted by the Company.

Exploration and Evaluation Expenditures

During the year ended December 31, 2019, the Company changed its accounting policy for its exploration and evaluation projects to recognize these costs in the statements of operations in the period incurred, as permitted under International Financial Reporting Standard 6, Exploration for and Evaluation of Mineral Resources. Management judges that the change in accounting policy will result in clearer, more relevant and reliable financial information. The previous accounting policy was that exploration and evaluation expenditures were capitalized in respect of each identifiable area of interest, once the legal right to explore had been acquired, until the technical feasibility and commercial viability of extracting a mineral resource was demonstrated.

As a result, exploration and evaluation expenditures expenses of \$57,750 were recognized in the first quarter of 2026 compared with \$56,250 for the same period in 2025.

SUMMARY OF QUARTERLY RESULTS⁽¹⁾

(Thousands of dollars except amount per subordinate voting share)

Quarter ending	Total revenue	Net income (loss)	Loss per Subordinated Voting share (basic and diluted)
March 31, 2026	-	(5,648)	<(0.01)
December 31, 2025	-	(2,588)	<(0.01)
September 30, 2025	-	(3,589)	<(0.01)
June 30, 2025	-	(2,602)	<(0.01)
March 31, 2025	-	(2,059)	<(0.01)
December 31, 2024	-	(2,103)	<(0.01)
September 30, 2024	-	(3,974)	<(0.01)
June 30, 2024	-	(1,922)	<(0.01)

(1) This financial information has been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The Corporation's presentation and functional currency is the Canadian dollar.

The losses in the first quarter of 2026, the second and third quarters of 2025 and the third quarter of 2024 are mainly due to stock compensation expenses (including executive bonus awards granted to the CEO pursuant to a deferred executive compensation plan instituted by the Company), as well as ongoing operating costs and interest incurred on the convertible debentures and the Fancamp Secured Convertible Promissory Note. The losses in the first and fourth quarters of 2025 and the second and fourth quarters of 2024 were due to ongoing operating costs and interest incurred on the convertible debentures and Fancamp Secured Convertible Promissory Note.

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COMMITMENTS AND CONTINGENCIES

- (i) Under the terms of an employment agreement with the Company's CEO dated October 8, 2008, on an involuntary termination the CEO is entitled to payment of one and a half times his annual bonus most recently paid or accrued along with any unpaid salary and vacation pay. In the event of a change in control of the Company, the CEO is entitled to a retention bonus of \$125,000 for staying until completion of the change of control and, in the event that the CEO's employment is involuntarily terminated within three years following the change in control, the Company shall pay the CEO an amount equal to three times his then-current base salary and three times his annual bonus most recently paid or accrued along with any unpaid salary and vacation pay plus payment for outplacement services of up to \$20,000. Under the President's current services agreement, on involuntary termination the President is entitled to payment of twelve months of fees and, on a change of control, the President is entitled to payment of twenty-four months of fees if no finder's fee is payable to the President or twelve months of fees if a finder's fee is payable. The total commitment for the CEO's agreement along with the President's management contract requires payments totaling approximately \$920,000 upon termination for convenience. On a change of control, minimum payments under these contracts range from \$1,635,000 to \$1,985,000. As the triggering events have not taken place, the contingent payments have not been reflected in the financial statements.
- (ii) The Company's exploration and evaluation activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.
- (iii) The Company has indemnified the subscribers of current and previous flow-through share offerings against any tax-related amounts that become payable by the shareholder as a result of the Company not meeting its expenditure commitments.

In 2025, the Canada Revenue Agency ("CRA") conducted an audit of the Company's flow-through expenditures for the calendar years 2020 through 2022. As a result of the audit, CRA reduced the amount of qualifying expenditures that were renounced to the subscribers by \$556,241. In addition, CRA assessed additional Part XII.6 tax of approximately \$82,326, including penalties and interest. The Company has filed formal objections to dispute these assessments. As a result, the Company has not set up any provision for these reassessments or the possible indemnification to the flow-through subscribers.

- (iv) The Company has entered into certain agreements which subject certain future transactions to finder's fees, success fees and other fees contingent on the completion of such transactions. As the triggering events have not taken place, the contingent payments have not been reflected in the financial statements.
- (v) The Company has entered into certain agreements which contain break fees that could become payable by the Company. Any such amount would be determined at the time. The Company has the option to make any such payment in shares. As the triggering events have not taken place, the contingent payments have not been reflected in the financial statements.

RELATED PARTY TRANSACTIONS

The Company defines its officers (CEO, President, CFO and corporate secretary) and directors as Key Management Personnel ("KMP"). During the first quarter of 2026, officers and companies controlled by officers charged consulting fees for cash consideration of \$346,489 (\$310,463 in 2025) and salaries

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in the amount of \$137,500 (\$160,000 in 2025). The consulting fees were for services performed by the corporate secretary, the president, a director and the CFO as well as for general accounting services. Directors' fees charged in the first quarter of 2026 totalled \$31,000 (\$31,000 in 2025). Amounts owing to directors and officers at March 31, 2026 totalled \$3,521,249 (\$3,815,671 at December 31, 2025). The Company has advanced sums to the CEO against his accruing compensation; as of March 31, 2026, net advances of \$nil (\$nil at December 31, 2025) were outstanding. Amounts receivable/payable are unsecured, non-interest bearing and have no fixed terms of repayment. KMP received 2,062,500 stock options (150,000 in 2025) for Multiple Voting Shares in the first quarter of 2026, stock compensation expenses totalled \$2,939,681 for KMP, which includes \$281,413 as a result of the establishment of the Executive Compensation Plan (\$nil in 2025).

In both 2026 and 2025, certain officer and directors, directly or through corporations controlled by them, participated in the Company's private placements of convertible debentures and units comprised of MVS and warrants, including by applying amounts owing to them.

CHANGES IN ACCOUNTING POLICIES

The consolidated financial statements for the years ended December 31, 2025 and 2024 have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") and its interpretations adopted by the International Accounting Standards Board ("IASB").

See Note 3 to the 2025 audited annual consolidated financial statements for further information on accounting policies adopted by the Company during the year.

RECENT ACCOUNTING PRONOUNCEMENTS

See Note 3 to the 2025 audited annual consolidated financial statements for further information on recent accounting pronouncements that may have a future impact on the Company.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

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

It is reasonably possible that, on the basis of existing knowledge, outcomes in the next financial year that are different from the assumptions used could require a material adjustment to the carrying amount of the asset or liability affected.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Management has made a number of significant estimates and valuation assumptions based on present conditions and management's planned course of action as well as assumptions about future business and economic conditions which include, but are not limited to, the following:

Income taxes and recoverability of potential deferred tax assets

In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of

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existing tax laws in each jurisdiction. The Company considers whether relevant tax planning opportunities are within the Company's control, are feasible, and are within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period.

Share-based payments

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviours and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

Income, value added, withholding and other taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

Convertible debentures

The classification of the Company's convertible debentures required management to analyze the terms and conditions of such debentures and to use judgment to assess whether these debentures are liability, equity, or a combination of the two. IAS 32 provides the criteria for management to assess these complicated financial instruments to determine their appropriate classification(s). Factors considered are, but are not limited to, whether the Company has a future obligation to settle the instrument in cash or exchange other assets or liabilities, and if the settlement is already known to be equity, the amount will not vary based on the Company's future share price. The liability component of convertible debt instruments had been discounted using an estimated market rate of interest for similar instruments of debt having no conversion rights. Management has determined the market rate generally based on those of comparable entries. Such judgments are inherently uncertain and a change in the discount rate would significantly impact the allocation of the components of the convertible debt instruments.

Impairment of Intangible Assets

Management has assessed that there are indicators of impairment with regards to its intangible assets. As a result, an impairment loss equal to the full carrying value of these assets was recorded during 2019.

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FINANCIAL INSTRUMENTS

The following presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative and qualitative disclosures are included throughout the 2025 audited consolidated financial statements which are available on www.sedarplus.ca.

Risk Management Framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board fulfils its responsibility through the Audit Committee, which is responsible for overseeing the Company's risk management policies.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management practices are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company has an established code of conduct which sets out the control environment within which framework all directors' and employees' roles and obligations are outlined.

The Company's risk and control framework is facilitated by the small-sized and hands-on executive team.

Credit Risk

Credit risk is the risk of an unexpected financial loss to the Company if a customer or third party to a financial instrument fails to meet its contractual obligations and arises principally from the Company's cash and cash equivalents, receivables and marketable securities.

Cash

The Company's cash is held through large Canadian financial institutions. The Company has a corporate policy of investing its available cash in Canadian government instruments and certificates of deposit or other direct obligations of major Canadian banks, unless otherwise specifically approved by the Board. As at March 31, 2026 and December 31, 2025, the Company did not have any such investments or cash equivalents.

Receivables

The Company's receivables consist primarily of trade receivables and amounts due from related and unrelated parties, as well as recovery of net GST/HST paid.

When necessary, the Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of receivables. Management reviews and assesses the collectability of its receivable balances on a periodic basis.

Furthermore, when the Company engages in corporate transactions, it seeks to manage its exposure by ensuring that appropriate recourse is included in such agreements upon the counterparty's failure to meet contractual obligations.

Marketable Securities

The Company invests only in securities of companies listed on public stock exchanges and warrants of those companies. There is no active market for these warrants. Such strategic investments are approved by the Board of Directors of the Company. Management actively monitors changes in the markets and management does not expect any counterparty to fail to meet its obligations. The Company's investments are generally in the junior natural resources sector and these companies are subject to similar areas of risk as the Company itself.

Guarantees

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The Company's policy is to provide financial guarantees only to wholly-owned subsidiaries or under business arrangements where the benefit of the guarantee will accrue to the Company. At both March 31, 2026 and December 31, 2025, the Company had \$nil in guarantees outstanding.

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The Company's maximum exposure to credit risk at the reporting date was:

	March 31, 2026	December 31, 2025
Carrying amount	\$	\$
Cash	512,645	674,027
Receivables	128,835	31,214
	641,480	705,241

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking undue damage to the Company's reputation.

The Company's objective is to maintain sufficient capital in order to meet short-term business requirements after taking into account cash flows from operations and the Company's holdings of cash and cash equivalents and marketable securities. This is accomplished by budgets and forecasts which are updated on a periodic basis to understand future cash needs and sources. Spending plans are adjusted accordingly, when possible, to provide for liquidity.

The Company manages its liquidity risk through the mechanisms described above and as described in Note 23 of the 2025 annual consolidated financial statements. The Company has historically relied on issuances of shares and debt instruments to develop projects and to finance day-to-day operations and plans do so again in the future.

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, commodity prices and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return.

Foreign Currency Risk

The Company is exposed to foreign currency risk on purchases and other payables that are denominated in a currency other than the functional currency of the Company, the Canadian dollar. The currencies in which these transactions are denominated, when they occur, are the United States dollars (US\$). The Company does not actively hedge its foreign currency exposure. A 10% strengthening or weakening of the Canadian dollar would not have a material impact on the Company's equity or results of operations.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest-bearing debt, comprised of convertible debentures and a secured convertible promissory note payable, is at a fixed rate of interest for each applicable instrument. Consequently, the Company is not exposed to any significant interest rate risk which could be caused by a sudden change in market interest rates.

Other Market Price Risk

The Company's marketable securities and strategic investments are subject to equity price risk. The values of these investments will fluctuate as a result of changes in market prices, the price of metals or other factors affecting the value of the investments.

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Commodity price risk is the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. Historically, such prices have fluctuated and are affected by numerous factors outside of the Company's control, including, but not limited to: industrial and retail demand, central bank lending, forward sales by producers and speculators, levels of worldwide production, short-term changes in supply and demand because of speculative hedging activities and other factors such as significant mine closures. The Company does not have any hedging or other commodity-based risks respecting its operations. The value of the Company's strategic investments is also related to the price of, and outlook for, base and precious metals and other minerals.

Other Business Risks

The Company is in the exploration stage and is subject to the risks and challenges similar to other companies in a comparable stage. Other than the risks relating to reliance on financing previously discussed, as well as those discussed elsewhere in this MD&A and in the Company's Annual Information Form filed on SEDAR+, the Company's risks include, but are not limited to, limited operating history, speculative nature of mineral exploration and development activities, repayment obligations for debt instruments, operating hazards and risks, mining risks and insurance, lack of mineral reserves, environmental and other regulatory requirements, competition, stage of development, fluctuations in commodity prices, conflicts of interest, reliance on key individuals and no key man insurance other than one life insurance policy on one of the Company's vice presidents.

Limited Operating History - An investment in the Company should be considered highly speculative due to the nature of the Company's business. The Company has no history of earnings; it has not paid any dividends; and it is unlikely to enjoy earnings or be paying dividends in the immediate or foreseeable future.

Speculative Nature of Mineral Exploration and Development Activities - Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production or are not located sufficiently close to transportation and other services to make production economically feasible. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the accessibility and proximity to transportation, infrastructure and other necessities for development, the proximity and capacity of milling facilities, mineral markets and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital.

Substantial expenditures are required to meet annual assessment credit requirements to maintain rights to mineral exploration claims under the *Mining Act* (Ontario) and to establish mineral reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities and grades to justify commercial operations, that the construction of transportation and utilities to their location can be economically justified or that the funds required for development can be obtained on a timely basis. Estimates of mineral reserves, mineral deposits and production costs can also be affected by such factors as environmental permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grade of ore ultimately mined may differ from that indicated by drilling results. Short-term factors relating to resources and reserves, such as the need for orderly development of ore bodies or the processing of new or different grades, may also have an adverse effect on mining

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operations and on the results of operations. Material changes in mineral reserves, grades, stripping ratios or recovery rates may affect the economic viability of any project.

The Company's mineral properties are in the exploration stage only and are without known bodies of mineral reserves. The exploration programs proposed by the Company are exploratory searches for commercial ore bodies only. Development of any of the Company's mineral properties will only follow upon obtaining satisfactory exploration results and the development of infrastructure such as transportation and electrification systems.

Some exploration properties are held under option agreements requiring capital payments, exploration expenditures and other commitments to earn an interest in the property, failing which no interest may be earned and the property may be lost. There is no assurance that the Company will be able to fulfill such obligations to earn any interest in such properties held under option.

Repayment of Debt Obligations When Due. Some exploration properties are purchased under terms which include obligations for later payments, which later payments may be secured by granting security interests on those properties or on those and other properties and assets of the Company. If those later payments are not made or if the Company breaches any terms of applicable security agreements, the properties and any other assets which have been provided as security for such payments may be sold by that creditor to obtain payment of moneys owing or that creditor may foreclose by judicial process and take over the properties pursuant to the terms of such security agreements. There is no assurance that the Company will be able to fulfill its obligations when payments become due and payable under the Secured Convertible Promissory Note issued to Fancamp in connection with the Company's purchase of Fancamp's interest in the Koper Lake-McFaulds property. While the Company has given notice to extend the maturity date of the Secured Convertible Promissory Note to August 31, 2027, there is no assurance that the Company will be able to fulfill the terms and conditions of the extension of the maturity date or, if extended for the full extension term ending August 31, 2027, that the Company will be able to fulfill its obligations when payment of the debt is due and payable pursuant to such extension.

The Company also has unsecured debt obligations outstanding, one of which is a convertible debenture issued in 2017. The 2017 convertible debenture is currently due and payable. There is no assurance that the Company will be able to fulfill its obligations under 2017 convertible debenture should the holder demand payment. The Company also had a series of convertible debentures which were issued in 2023, which became due and payable on April 24, 2026, at which time the Company exercised its right and option under the terms of the 2023 debentures to issue replacement convertible debentures with terms of two years, maturing on April 24, 2028. There is no assurance that the Company will be able to fulfill its obligations under these replacement convertible debentures when they become due and payable on April 24, 2028.

Likelihood of Developing Mines. Few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish mineral reserves, to develop metallurgical processes, to construct infrastructure for access to a proposed mine site and to construct mining and processing facilities at a particular site. There is no assurance that the Company's mineral exploration activities will result in any discoveries of commercial bodies of ore. There is no assurance that the Company or its subsidiaries will be able to make sufficient qualifying exploration expenditures to maintain rights to all of their respective mineral exploration claims. There is no assurance that transportation and electrification infrastructure will be built in a timely way for development of the Company's projects. Also, no assurance can be given that any or all of the Company's properties will not be subject to prior unregistered agreements or interests or undetected claims which could be materially adverse to the Company.

MANAGEMENT'S DISCUSSION AND ANALYSIS

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Lack of Mineral Reserves - All of the Company properties are considered to be in the exploration stage only and do not contain a known body of commercial ore. Mineral reserves are estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Reserve estimates for properties that have not yet commenced production may require revision based on actual production experience. Market price fluctuations of metals, as well as increased production costs or reduced recovery rates, may render mineral reserves containing relatively lower grades of mineralization uneconomic and may ultimately result in a restatement of reserves. Lack of existing road or rail access and the cost of developing such access may cause significant delays in the ability to develop certain mineral deposits or may make otherwise good grades of mineral deposits currently uneconomic. Moreover, short-term operating factors relating to the mineral reserves, such as the need for orderly development of the ore bodies and the processing of new or different ore grades, may cause a mining operation to be unprofitable in any particular accounting period. While the Company does have estimated mineral resources, such estimated resources are not mineral reserves and do not have demonstrated economic viability.

IP Rights – The Company acquired the rights to certain intellectual property patent applications and acquired patents in four countries – Canada, United States, Kazakhstan and South Africa. The patents have a limited life of 20 years. Although the patents have been issued, there is no assurance that such rights will not later be attacked or be circumvented. The prosecution and maintenance of such applications and patents is expensive and there is no assurance that the Company will be able to secure, exploit, maintain or defend its intellectual property rights.

Conflicts of Interest - Certain of the directors and officers of the Company are engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies and, as a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest. Canadian corporate laws provide that in the event that a director or officer has an interest in a contract or proposed contract or agreement, the director or officer shall disclose his or her interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided under those laws. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the applicable Canadian corporate laws.

Operating Hazards and Risks - Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. The Company's operations will be subject to all the hazards and risks normally incidental to exploration, development and production of metals, such as unusual or unexpected formations, cave-ins or pollution, all of which could result in work stoppages, damage to property and possible environmental damage.

Mining Risks and Insurance - The business of mining for gold, chromite, base metals and other metals is generally subject to a number of risks and hazards including environmental hazards, industrial accidents, labour disputes, unusual or unexpected geological conditions, pressures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, blizzards and earthquakes. No assurance can be given that such risks and hazards can be covered by insurance or, if currently available, such insurance will continue to be available or that it will be available at economically feasible premiums. Mining operations will be subject to risks normally encountered in the mining business.

Environmental and Other Regulatory Requirements - The Company's activities are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation generally provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require the

MANAGEMENT'S DISCUSSION AND ANALYSIS

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submission and approval of environmental impact assessments. Environmental legislation is evolving which means stricter standards and enforcement, fines and penalties for non-compliance may become more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

Consultations with First Nations - The exploration operations of the Company and development and commencement of production on its properties require permits from various federal, provincial and local governmental authorities and applications for such permits require consultations with affected First Nations. There is no assurance that consultations with affected First Nations can be completed effectively or within any set time-frame, resulting in lengthy delays in obtaining necessary exploration permits. There is no assurance that such permits can be obtained within a reasonable period of time or at all.

Compliance with Laws and Regulations - Operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. In addition, the government tax authorities may audit the Company's various tax filings and assess additional taxes not forecast by the Company.

Companies engaged in the development and operation of mines and related facilities generally experience increased costs and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. The Company believes it is in substantial compliance with all material laws and regulations, which currently apply to its activities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Competition - Significant and increasing competition exists for the limited number of mineral acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire additional attractive mineral properties on terms it considers acceptable. Accordingly, there can be no assurance that the Company's exploration and acquisition programs will yield any reserves or result in any commercial mining operation.

Stage of Development - The Company is in the business of exploring for, with the ultimate goal of producing, chromite and potentially other precious and base metals from its mineral exploration properties. None of the Company's properties has been converted from mining claims to leases and none of them has commenced commercial production. The Company has not obtained a preliminary economic assessment or feasibility study on any of its properties. The Company has no history of earnings or cash flow from its operations. As a result of the foregoing, there can be no assurance that the Company will be able to develop any of its properties profitably or that its activities will generate positive cash flow.

No History of Dividends or Distributions - The Company has not paid any dividends and it is unlikely to enjoy earnings or pay dividends in the immediate or foreseeable future. The Company has not sufficiently diversified such that it can mitigate the risks associated with its planned activities. The Company has limited cash and other assets.

MANAGEMENT'S DISCUSSION AND ANALYSIS

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Reliance on Management - A prospective investor in the Company must be prepared to rely solely upon the ability, expertise, judgment, discretion, integrity and good faith of the Company's management in all aspects of the development and implementation of the Company's business activities.

Fluctuations in Commodity Prices - The profitability, if any, in any mining operation in which the Company has an interest is significantly affected by changes in the market price of precious and base metals which fluctuate on a daily basis and are affected by numerous factors beyond the Company's control.

Reliance on Key Individuals - The Company's success depends to a certain degree upon certain key members of management. These individuals are a significant factor in the Company's growth and success. The loss of the service of certain members of management and certain key employees could have a material adverse effect on the Company.

No Key Man Insurance - The Company does not have and does not anticipate having key man insurance in place in respect of any of its senior officers or personnel, except for one vice president.

Reference to the Company's Annual Information Form. Although not required for venture issuers like the Company, the Company has recently elected to prepare an Annual Information Form (the "AIF") which describes its business and activities. In describing its business and activities, the Company's AIF includes descriptions of various risks factors relating to the Company, its business, its financings and other aspects of its operations and circumstances. The Company's current AIF was filed at the end of April 2026 and is available on the Company's website at www.canadachrome.com and on the Company's profile on SEDAR+ at www.sedarplus.com.

OTHER

National Instrument 51-102 - Section 5.3

Below is a detailed analysis of exploration expenditures incurred for the three months ended March 31, 2026, with comparative figures for the year ended December 31, 2025, on a property-by-property basis:

Black Horse Project

Cumulative exploration expenses	Three months ended March 31, 2026	Year ended December 31, 2025
	\$	\$
Balance – Beginning of the period	42,886,875	42,886,875
Exploration expenses		
Engineering	291,460	291,460
Balance – End of the period	43,178,335	43,178,335

Chromium IP J.V.

Cumulative exploration expenses	Three months ended March 31, 2026	Year ended December 31, 2025
	\$	\$
Balance – Beginning of the period	4,384,507	4,384,507
Exploration expenses		
Legal fees	6,622	6,622
Balance – End of the period	4,391,129	4,391,129

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All Projects Combined

Cumulative exploration expenses	Three months ended March 31, 2026	Year ended December 31, 2025
	\$	\$
Balance – Beginning of the period	85,192,049	85,192,049
Exploration expenses		
Engineering	291,460	291,460
Legal fees	6,622	6,622
	298,082	298,082
Balance – End of the period	85,490,131	85,490,131

The following is a detailed break-down of administrative expenses incurred for the three months ended March 31, 2026, with comparative figures for the same period in 2025.

	2026	2025
	\$	\$
Advertising and promotion	492	-
Consultants' fees	433,317	106,475
Directors' fees & insurance	34,698	34,697
Filing fees	4,728	3,141
Investor relations fees	6,970	4,007
Professional fees	222,225	104,830
Office overheads	61,662	30,887
Salaries and benefits	86,818	115,908
Travel & accommodation	10,375	6,524
Total administrative expenses	861,285	406,469

National Instrument 51-102 - Section 5.4

Disclosure of Outstanding Share Data (as at May 28, 2026)

Note: * Effective November 6, 2021, the Multiple Voting Shares were subdivided on the basis of one pre-subdivision Multiple Voting Share being subdivided into three post-subdivision Multiple Voting Shares and, accordingly, the post-subdivision exercise prices for Multiple Voting Share warrants and options were reduced to one third of their pre-subdivision exercise prices.

Subordinate Voting Shares outstanding: 1,837,612,932

Multiple Voting Shares outstanding: 14,461,611

One hundred Subordinate Voting Shares are convertible at the option of each individual shareholder at any time into one Multiple Voting Share. Similarly, each Multiple Voting Share is convertible at the option of each individual shareholder at any time into one hundred Subordinate Voting Shares. At all meetings of shareholders, shareholders are entitled to cast one vote for each one Subordinate Voting Share and to cast one hundred votes for each one Multiple Voting Share. Dividend and liquidation rights for each Multiple Voting Share are correspondingly one hundred times the dividend and liquidation rights for each Subordinate Voting Share.

Subordinate Voting Share Warrants outstanding: nil

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Multiple Voting Share Warrants outstanding: 13,655,553

An aggregate of 551,540 Multiple Voting Share warrants entitle the holders to purchase for each such warrant three (3) Multiple Voting Shares at an exercise price of \$3.20 per Multiple Voting Share on or before September 2026.

An aggregate of 66,250 Multiple Voting Share warrants entitle the holders to purchase for each such warrant one Multiple Voting Share at an exercise price of \$2.50 on or before December 31, 2026.

An aggregate of 706,266 Multiple Voting Share warrants entitle the holders to purchase for each such warrant one Multiple Voting Share at an exercise price of \$1.75 on or before December 31, 2027.

An aggregate of 66,667 Multiple Voting Share warrants entitle the holders to purchase for each such warrant one Multiple Voting Share at an exercise price of \$2.25 on or before December 30, 2027.

An aggregate of 4,044,453 Consideration Warrants entitle Fancamp to purchase 4,044,453 MVS at \$4.6916 per MVS prior to September 1, 2023, \$4.4783 per MVS from September 1, 2023 until August 31, 2024 or \$4.2651 per MVS thereafter until the expiry date of August 31, 2027.

An aggregate of 175,991 Multiple Voting Share warrants entitle the holders to purchase for each such warrant one Multiple Voting Share at an exercise price of \$3.00 on or before April 24, 2028.

An aggregate of 2,633,870 Multiple Voting Share warrants entitle the holders to purchase for each such warrant one Multiple Voting Share at an exercise price of \$1.20 on or before March 31, 2029.

An aggregate of 414,764 Multiple Voting Share warrants entitle the holders to purchase for each such warrant one Multiple Voting Share at an exercise price of \$1.30 on or before February 14, 2030.

An aggregate of 3,171,386 Multiple Voting Share warrants entitle the holders to purchase for each such warrant one Multiple Voting Share at an exercise price of \$1.55 on or before April 7, 2030.

An aggregate of 657,894 Multiple Voting Share warrants entitle the holders to purchase for each such warrant one Multiple Voting Share at an exercise price of \$1.90 on or before September 9, 2030.

Options outstanding under the Company's Stock Option Plan:

There are currently no outstanding options on Subordinate Voting Shares; when granted, each such option entitles the holder to purchase one Subordinate Voting Share of the Company at a set exercise price until the applicable expiry date. Each Multiple Voting Share option entitles the holder to purchase one Multiple Voting Share at the following per share prices and until their stated expiry dates - as of May 28, 2026*:

<i>Number of Multiple Voting Share options</i>	<i>Exercise price</i>	<i>Expiry date</i>
296,451	\$2.65	June 2026
25,000	\$2.60	July 2026
360,000	\$2.85	February 2028
1,157,100	\$3.00	February 2028
550,000	\$2.65	June 2028
150,000	\$2.34	February 2030
50,000	\$2.60	May 2030
2,677,600	\$1.60	February 2031

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Convertible debentures outstanding: There is currently one unsecured 2017 convertible debenture outstanding which is due and payable. It is a single unsecured convertible debenture which was issued in the principal amount of \$500,000 on October 3, 2017, bears interest at 12% per annum, compounded annually and was due on October 3, 2019, but was extended to March 26, 2021. The maturity date has not been extended any further and, accordingly, the principal and accrued interest aggregating \$1,380,425 as of April 29, 2026, is due and payable. Interest is payable in Multiple Voting Shares issued at their volume-weighted average trading price on the ten trading days prior to payment. The principal may be converted by the holder at any time, in whole or in part, into units at a rate of \$21 per unit, with each unit being comprised of twelve Multiple Voting Shares and six warrants, with each such warrant enabling its holder to acquire one further Multiple Voting Share from treasury upon payment of \$2.50 at any time prior to maturity (namely, until March 26, 2021). The Company is currently renegotiating the terms of this debenture with the debenture-holder.

In addition, there is a series of unsecured convertible debentures (the "2026 Debentures") outstanding which were issued on April 24, 2026, for an aggregate of \$2,198,590 outstanding at the date hereof. In accordance with the terms of the 2023 Debentures, the Company issued the 2026 Debentures on April 24, 2026, as payment for the principal amount of the 2023 Debentures which remained outstanding on that date. These 2026 Debentures are convertible into units at a rate of \$1.4786 per unit at the holder's option at any time prior to payment in cash. The 2026 Debentures mature on the earliest of April 24, 2028, and two business days after a change in control. The 2026 Debentures bear interest at 5% per annum, accruing daily, compounding annually on April 24 of each year and payable on April 24 of each year and at the maturity or conversion, such interest payments to be made at the Company's option either (i) by payment in cash (other than in the event of a conversion at the holder's option) or (ii) by the issuance of units at a deemed value of \$1.4786 per unit. Each unit will be comprised of one (1) multiple-voting share and one (1) share purchase warrant enabling its holder to acquire one further multiple-voting share from treasury upon payment of \$3.00 exercisable at any time on or before the earlier of (i) April 24, 2028 or (ii) two (2) business days after completion of a take-over bid or a merger, amalgamation, arrangement or other form of business combination as a result of which the shareholders of the Company immediately prior to such bid or business combination do not own a majority of votes attaching to the voting securities of the Company or of the resulting issuer or do not have the power to elect a majority of the directors of the Company or of the resulting issuer, as the case may be, after completion of such bid or business combination (each a "change of control").

Secured Convertible Promissory Note outstanding: There is a single secured convertible promissory note outstanding which was issued in the principal amount of \$34,500,000 on September 1, 2022. It bears interest at 6% compounded annually and the Company gave notice to exercise its one-time option to extend the original maturity date of September 1, 2026, to August 31, 2027. Interest is payable quarterly in arrears on the last day of each of the months of February, May, August and November commencing on November 30, 2022, in cash or, at the option of the Company, in Multiple Voting Shares at their volume-weighted average trading price on the five trading days prior to the payment date. The principal may be converted by the holder at any time, in whole or in part, into Multiple Voting Shares for \$4.6916 per share from the issue date to September 1, 2023; for \$4.4783 per share from September 2, 2023, to September 1, 2024; or for \$4.2651 per share from September 2, 2024, to the maturity date. The holder of the secured convertible promissory note, Fancamp Exploration Ltd., was granted security over the assets of the Company and its subsidiaries and, if the Company defaults on payment of other covenants of the secured convertible promissory note, the holder of the security can exercise its rights as a secured creditor available under the terms of the security secured convertible promissory note including appointment of a receiver, forced sale or foreclosure. In acknowledging the notice to extend the maturity date, Fancamp noted that, to the extent that there is any principal or interest remaining outstanding on September 1, 2026, at Fancamp's request, the Company will be required to engage investment bankers to market a sale of all of the mineral exploration claims with a view to fully repaying all principal and interest and for the Company to fully cooperate with Fancamp in facilitating such a sale. Fancamp also advised that

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Fancamp intends to make that request shortly after September 1, 2026. In this regard, the Company notes that in January 2026, the Company engaged investment bankers to assist with consideration of the Company's strategic position and assessment of the Company's strategic options and alternatives, including a sale or divestiture of the Company, whether by merger, consolidation, reorganization or business combination, or by take-over bid, negotiated purchase or other means or possible joint venture or sale of substantially all of the Company's assets.

FORWARD LOOKING INFORMATION

This MD&A contains or refers to forward-looking information. All information, other than information regarding historical facts that addresses activities, events or developments that the Company believes, expects or anticipates will or may occur in the future is forward-looking information. Such forward-looking information includes, without limitation: the economic potential of the Company's projects; the proposed construction of a rail line, tramway, pipeline or other haulage system; the proposed construction of an electricity transmission system; the continued maintenance, exploration and development of the Company's properties and the costs related thereto, as well as the Company's expectation of periodically requiring additional funds therefor; exploration, development and operational plans, objectives and budgets; the expected strategic importance and value of the Company's mineral property interests inside and outside of its projects; the filing of assessment credits for exploration work on mineral exploration claims to extend their respective anniversary dates and avoid forfeitures; expectations regarding the consultation, assessment and construction of an electrical transmission system and a railroad, tramway and/or pipeline and/or other haulage system, including the costs and timing associated therewith; the maintenance of the Company's patents for chromium processing technologies and exploitation of those patents; mineral resource estimates; potential mineral resources; plans with respect to the use of private placement proceeds; estimates relating to critical accounting policies; the Company's expectations with respect to pursuing new opportunities and acquisitions and its future growth; estimated operating expenses; potential reassessments by the Canada Revenue Agency and associated shareholder indemnification liabilities; and the Company's ability to raise new funding.

Forward-looking information is subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking information and, even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Factors that could cause actual results or events to differ materially from current expectations include, but are not limited to: the inability of the Company to obtain required financing; demand for ferrochrome by global integrated steel producers; the impact of consolidation and rationalization in the steel industry; the grade and recovery of ore varying from estimates; delays in, or the failure to develop, the projects of the Company caused by unavailability of financing, equipment, labour or supplies, weather and climatic conditions, labour disputes, access, infrastructure or other factors; risks normally incidental to exploration and development of mineral properties; uncertainties in the interpretation of drill results; the possibility that future exploration, development or mining results will not be consistent with expectations; uncertainty of mineral resources estimates; the Company's inability to obtain, maintain, renew and/or extend required licenses, permits, authorizations and/or approvals from the appropriate regulatory authorities and other risks relating to the applicable regulatory framework; the Company's inability to maintain its title to its assets; the Company's inability to secure or develop access and infrastructure such as roads, railroads, tramways and/or electricity transmission lines for its proposed projects; the Company's inability to obtain, defend and exploit the patents for its chromium processing technologies; the Company's ability to defend its renunciations of exploration expenditures to subscribers of flow-through shares; capital and operating costs varying significantly from estimates; the Company's inability to participate in, exercise options on and/or develop the Company's property interests; inflation; changes in exchange and interest rates; adverse changes in commodity prices; the impact of changes in international and global trade relationships and alliances; the impact of military

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conflicts and wars; the Company's inability to declare and/or pay a dividend on its Subordinate Voting Shares or its Multiple Voting Shares, or at all; adverse general market conditions; the Company's inability to delineate additional mineral resources and delineate mineral reserves; operating hazards and risks, management and control; environmental risks; adverse land claims; future unforeseen liabilities and other factors including, but not limited to, those described or referred to under "Risk Factors" in the Financial Instruments section of this MD&A.

Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise.

ADDITIONAL INFORMATION

Additional information relating to the Company, including the Company's Annual Information Form, is available on SEDAR+ (www.sedarplus.ca).