

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Cascade Copper Corp. (the “Issuer”).

Trading Symbol: CASC

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.

The Issuer’s Interim Condensed Financial Statements for the three months ended March 31, 2026 and 2025 are attached as Schedule A to this Form 5.

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

Not applicable to the Issuer

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.

Please refer to Note 11, *Related Party Transactions*, included in the Issuer's Interim Condensed Financial Statements attached as Schedule A to this Form 5.

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,

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
Please refer to Note 9, <i>Share Capital</i> , included in the Issuer's Interim Condensed Financial Statements attached as Schedule A to this Form 5.								

(b) summary of options granted during the period,

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
Please refer to Note 9, <i>Share Capital; Options</i> , included in the Issuer's Interim Condensed Financial Statements attached as Schedule A to this Form 5.						

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,

Unlimited number of common shares, no par-value

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

As at March 31, 2026, the Issuer had 64,654,497 common shares issued and outstanding; the recorded value of the Share Capital was \$3,036,623.

- (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 outstanding	Expiry Date	Exercise Price	Recorded Value
1,075,269	October 10, 2026	\$0.15	\$Nil
178,572	October 8, 2026	\$0.10	\$Nil
250,000	November 12, 2026	\$0.10	\$Nil
1,025,000	December 31, 2026	\$0.07	\$Nil
2,812,500	April 4, 2027	\$0.07	\$Nil
500,000	May 12, 2027	\$0.07	\$Nil
1,689,357	October 6, 2027	\$0.07	\$Nil
7,900,001	December 18, 2028	\$0.05	\$Nil
770,750	December 23, 2028	\$0.05	\$Nil
43,750	October 6, 2027	\$0.07	\$999
678,694	December 18, 2028	\$0.036	\$24,537
80,200	December 23, 2028	\$0.036	\$3,665
17,004,093			\$29,201

Options outstanding	Expiry Date	Exercise Price	Recorded Value
1,150,000	August 15, 2027	\$0.10	\$92,000
2,250,000	April 8, 2030	\$0.05	\$76,315
3,400,000			\$168,315

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

On July 21, 2022, the Issuer entered into an escrow agreement (the “Agreement”) between the Company, TSX Trust Company and certain shareholders of the Issuer. Based on the Agreement 3,625,528 Shares of the Issuer were placed in escrow. In the simplest case, where there are no changes to the escrow securities initially deposited and no additional securities placed in escrow, the escrowed securities shall be released in equal tranches of 15% after completion of the initial release of 10% on the date the Company’s Shares are listed on a designated stock exchange.

As at March 31, 2026, 543,830 (December 31, 2025 – 543,830) Shares were held in escrow.

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.

Name	Positions Held
Jeff Ackert, BSc.	President, CEO and Director
Shannon Baird, P. Geo	VP Exploration and Director
Hon. Alison Redford, QC. ICD. D	Director
Darcy Christian, P. Geo	Director
Sam Grier	Director
Yanika Silina, CPA, CMA	CFO

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

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

The Issuer's MD&A for the three months ended March 31, 2026 and 2025 is attached as Schedule C to this Form 5.

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 29, 2026

Jeffrey S. Ackert

Name of Director or Senior Officer

/s/Jeffrey S. Ackert

Signature

CEO and Director

Official Capacity

Issuer Details Name of Issuer Cascade Copper Corp.	For Quarter Ended March 31, 2026	Date of Report YY/MM/D 26/05/29
Issuer Address 1130 West Pender Street, Unit 555		
City/Province/Postal Code Vancouver, BC V6E 4A4	Issuer Fax No. (604) 648-0517	Issuer Telephone No. (613) 851-7699
Contact Name Jeffrey Ackert	Contact Position CEO/Director	Contact Telephone No. (613) 851-7699
Contact Email Address jackert@cascapecopper.com	Web Site Address https://www.cascapecopper.com	

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FORM 5 – QUARTERLY LISTING STATEMENT

SCHEDULE "A"



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INTERIM CONDENSED FINANCIAL STATEMENTS

For the Three Months Ended March 31, 2026 and 2025

(Unaudited: Expressed in Canadian Dollars)

CSE: CASC

**NOTICE OF NO AUDITOR REVIEW
OF THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025**

The accompanying unaudited interim condensed financial statements of Cascade Copper Corp. (the “Company”) for the three months ended March 31, 2026 and 2025, have been prepared by, and are the responsibility of, the Company’s management.

The Company’s independent auditor has not performed a review of these interim condensed financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of the interim condensed statements by an entity’s auditor. These unaudited interim condensed financial statements include all adjustments, consisting of normal and recurring items, that management considers necessary for a fair presentation of the financial position, results of operations and cash flows.

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CONDENSED STATEMENTS OF FINANCIAL POSITION
(Unaudited; Expressed in Canadian Dollars)

As at	March 31, 2026	December 31, 2025
Assets	\$	\$
<u>Current assets</u>		
Cash and cash equivalents	234,146	456,332
Short-term investment (Note 5)	11,500	11,500
GST and other receivables (Note 6)	62,874	54,093
Prepaid expenses (Note 7)	89,179	112,964
Total current assets	397,699	634,889
<u>Non-current assets</u>		
Exploration and evaluation assets (Note 4)	1,475,023	1,460,516
Total Assets	1,872,722	2,095,405
Liabilities and Shareholders' Equity		
<u>Current liabilities</u>		
Accounts payable and accrued liabilities (Note 8)	21,568	107,011
Due to related parties (Note 11)	174,754	197,555
Flow-through liability (Note 10)	32,338	35,079
Total current liabilities	228,660	339,645
<u>Shareholders' equity</u>		
Share capital (Note 9)	3,036,623	3,035,523
Reserves (Note 9)	347,406	347,406
Deficit	(1,739,967)	(1,627,169)
Total shareholders' equity	1,644,062	1,755,760
Total Liabilities and Shareholders' Equity	1,872,722	2,095,405

Nature of Operations and Going Concern (Note 1)
Subsequent Events (Note 14)

On behalf of the Board of Directors:

Director (signed by) "Jeff Ackert"
Director (signed by) "Darcy Christian"

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



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CONDENSED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Unaudited; Expressed in Canadian Dollars)

	For the Three Months Ended March 31,	
	2026	2025
Operating expenses	\$	\$
Audit and accounting fees	10,500	10,500
Bank charges	1,433	698
Consulting fees (Note 11)	67,000	27,000
Exploration expenses	500	—
Marketing and investor relations fees (Note 11)	23,705	33,676
Office and administration fees	3,306	3,230
Transfer agent and filing fees	7,020	5,239
Travel expenses	5,499	2,470
Operating expenses	(118,963)	(82,813)
Other gain (loss)		
Foreign exchange loss	(125)	—
Interest income (Note 5)	50	66
Debt forgiveness	3,499	—
Recovery of flow-through share premium liability (Note 10)	2,741	6,832
Loss and comprehensive loss for the year	(112,798)	(75,915)
Loss per common share		
– basic and diluted	(0.00)	(0.00)
Weighted average number of common shares outstanding		
– basic and diluted	64,639,586	36,968,287

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



CONDENSED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited; Expressed in Canadian Dollars)

	Number of Shares	Share Capital	Obligation to Issue Shares	Share Reserve	Accumulated Deficit	Total
		\$	\$	\$	\$	\$
Balance at December 31, 2024	36,968,287	2,140,942	—	213,765	(1,197,988)	1,156,719
Obligation to issue shares	—	—	95,000	—	—	95,000
Net loss for the period	—	—	—	—	(75,915)	(75,915)
Balance at March 31, 2025	36,968,287	2,140,942	95,000	213,765	(1,273,903)	1,175,804
Balance at December 31, 2025	64,632,497	3,035,523	—	347,406	(1,627,169)	1,755,760
Shares issued on exercise of warrants	22,000	1,100	—	—	—	1,100
Net loss for the period	—	—	—	—	(112,798)	(112,798)
Balance at March 31, 2026	64,654,497	3,036,623	—	347,406	(1,739,967)	1,644,062

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



CONDENSED STATEMENTS OF CASH FLOWS

(Unaudited; Expressed in Canadian Dollars)

	For the Three Months Ended March 31,	
	2026	2025
Cash flows used in operating activities	\$	\$
Net loss for the period	(112,798)	(75,915)
Items not involving cash:		
Recovery of flow-through share premium liability	(2,741)	(6,832)
Debt forgiveness	(3,499)	—
Changes in non-cash operating working capital		
GST and other receivables	(8,781)	(9,957)
Prepaid expenses	23,785	22,258
Accounts payable and accrued liabilities	(38,632)	(32,307)
Due to related parties	(22,801)	15,728
Net cash used in operating activities	(165,467)	(87,025)
Cash flows used in investing activities		
Acquisition of exploration and evaluation assets	(73,656)	(58,088)
Government grant received	15,837	—
Net cash used in investing activities	(57,819)	(58,088)
Cash flows provided by financing activities		
Proceeds from warrants exercised	1,100	—
Proceeds from subscription to shares	—	95,000
Net cash provided by financing activities	1,100	95,000
Change in cash during the period	(222,186)	(50,113)
Cash, beginning of the period	456,332	50,183
Cash, end of the period	234,146	70
Non-cash transactions		
Exploration and evaluation assets included in:		
Due to related parties	23,450	24,709
Accounts payable and accrued liabilities	366	35,101

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



NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the Three Months ended March 31, 2026 and 2025
(Unaudited; Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Cascade Copper Corp. (“Cascade” or the “Company”) was incorporated under the Business Corporations Act (*Alberta*) on December 1, 2020. On April 25, 2023, the Company’s shares started trading on the Canadian Securities Exchange (the “CSE”) under the ticker symbol “CASC”. The Company’s registered and records office is at Suite 1150, 707 – 7th Avenue SW, Calgary, Alberta T2P 3H6 and its operating office is at 555 – 1130 West Pender Street, Vancouver, British Columbia V6E 4A4.

The Company’s principal business activity is the acquisition and exploration of mineral properties in the natural resource sector with the intention of placing them into production. The Company has five quality properties in British Columbia (“BC”) and Ontario (“ON”) either wholly owned or under option agreements, covering 17,936 hectares. Cascade is focused on copper and gold, porphyry and mesothermal gold deposits in British Columbia and VMS and BIF copper, gold, and silver-style deposits in Ontario. Cascade’s priority is to conduct exploration using modern technology that includes 3D inversion modelling of geophysics, LiDAR structural modelling, and AI-enhanced Predictive Modelling from all historic and modern data inputs. Advanced geophysics and drilling are planned on several of its copper-gold targets for the year ending December 31, 2026. As at March 31, 2026, the Company has not yet achieved profitable operations and has accumulated a deficit of \$1,739,967 (December 31, 2025 – \$1,627,169). For the period ended March 31, 2026, the Company reported a net loss and comprehensive loss of \$112,798 (March 31, 2025 – \$75,915).

These interim condensed financial statements have been prepared on the assumption that the Company will continue as a going concern. The business of the Company involves a high degree of risk and there is no assurance that the Company will be successful in acquiring or divesting its exploration and evaluation assets. The Company’s ability to continue operations is not assured and is dependent upon the ability of the Company to obtain necessary financing to meet the Company’s liabilities and commitments as they become due and the ability to identify and finance additional investments, generate future returns on investments, and achieve future profitable operations or obtain sufficient proceeds from the disposition of its investments. The outcome of these matters cannot be predicted at this time. These condensed interim financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. These factors together raise significant doubt about the Company’s ability to continue as a going concern.

If the going concern assumptions were not appropriate for the interim condensed financial statements, adjustments would be necessary to the carrying value of assets and liabilities, the reported expenses, and the classifications used for the statements of financial position. Such adjustments could be material.

These interim condensed financial statements were authorized for issue by the Board of Directors of the Company on May 29, 2026.

2. BASIS OF PRESENTATION

These interim condensed financial statements are prepared in accordance with IFRS® Accounting Standards (“IFRS”) issued by the International Accounting Standards (“IAS”) as applicable to interim financial reports, including IAS 34 Interim Financial Reporting. These interim condensed financial statements have been prepared using the historical cost basis except for the revaluation of certain financial instruments to fair value. In addition, these interim condensed financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Furthermore, these interim condensed financial statements are presented in Canadian dollars, the functional currency of the Company, and all values are rounded to the nearest dollar, except for per-share information.

Reclassification

Certain comparative figures within the Statements of Cash Flows have been reclassified to conform to the current period’s presentation. These reclassifications had no effect on the reported results of operations.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the Three Months ended March 31, 2026 and 2025
(Unaudited; Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these interim condensed financial statements are consistent with the accounting policies disclosed in Note 3 of the audited financial statements for the year ended December 31, 2025. These interim condensed financial statements should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2025.

New and revised IFRS issued and impact on the Company's financial statements

Certain new and amended accounting standards and interpretations have been published that are not mandatory for the March 31, 2026, reporting period and have not been early adopted by the Company.

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

This amendment clarifies the requirement in determining whether a certain liability should be classified as current or noncurrent based on the rights that exist at the end of the reporting period, explains that rights are in existence if covenants are complied with at the end of the reporting period, and introduces a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. The amendment is to be applied retrospectively for annual periods beginning on or after January 1, 2024, with early adoption permitted. The Company is assessing the impact of this amendment.

IFRS 18, Presentation and Disclosures in Financial Statements ("IFRS 18")

This is a new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss. IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss;
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements; and
- improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods on or after January 1, 2027, with earlier adoption permitted. IFRS 18 requires retrospective application with specific transition provisions. The Company is assessing the impact of this amendment.

Other new standards and interpretations with future effective dates are either not applicable or not expected to have a significant impact on the Company's financial statements.

4. EXPLORATION AND EVALUATION ASSETS

Rogers Creek Property

The Rogers Creek Copper Gold Property (the "Rogers Creek Property") is located within the Coast Mountain Belt of BC near Pemberton, BC, in the southwestern area, and is being explored for porphyry and epithermal-style copper, gold and molybdenum mineralization. During the year ended December 31, 2025, the Rogers Creek Property was reduced from 5,912 hectares across six claims to three consolidated claims totalling 3,817 hectares, representing a reduction of 2,095 hectares. The change in size did not affect the fair market value of the Rogers Creek Property.

Rogers Creek Property was acquired from Tocvan Ventures Corp. on April 22, 2022, through an assignment and assumption agreement for a total consideration of \$250,000 and, as at March 31, 2026, is wholly-owned by the Company.

Bendor Property

The Bendor Gold Project (the "Bendor Property") is located in the Lillooet Mining District of southwest British Columbia within the Bridge River Gold Belt and consists of three claims covering 3,063 hectares. The Bendor Property was acquired on May 2, 2022, through an assignment and assumption agreement with ABC Gold and Torr Resources (the "Property

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the Three Months ended March 31, 2026 and 2025
(Unaudited; Expressed in Canadian Dollars)

Owner”). The Company paid \$8,000 to assume the obligations of the ABC Gold under the initial option agreement (the “Bendor Agreement”) between Torr Resources and ABC Gold.

Pursuant to the Bendor Agreement, the Company agreed to the following option payments:

Due Dates	Cash	Exploration Expenditures	Units	Common Shares
	\$	\$		
April 25, 2023 (<i>upon Listing, paid and issued</i>) ⁽¹⁾	10,000	—	—	200,000
September 25, 2024 (<i>as amended, paid and issued</i>) ⁽²⁾	2,500	50,000	150,000	200,000
April 25, 2025 (<i>as amended, issued</i>) ⁽³⁾	—	50,000	285,714	100,000
April 25, 2026 (<i>shares issued and cash payment extended</i>) ⁽⁴⁾	20,000	75,000	—	100,000
April 25, 2027	40,000	100,000	—	250,000
	72,500	275,000	435,714	850,000

- (1) The Listing refers to the date when the Company’s common shares began trading on the Canadian Securities Exchange, being April 25, 2023.
- (2) On August 28, 2024, the Company amended the Bendor Property Agreement replacing the \$10,000 cash payable within 15 months of the completion of the Listing with a \$2,500 cash payment and issuance of the remaining \$7,500 in units of the Company’s common stock (where a unit was valued at \$0.05 comprising of one common share and one-half share purchase warrant exercisable at \$0.10 for 24 months). In addition, the payment date was extended to 17 months from the completion of the Listing. All other terms, including the exploration expenditures and the number of common shares to be issued, remained the same. The Company issued 150,000 units valued at \$7,500 with \$2,250 allocated to warrants reserve and an additional 200,000 common shares valued at \$7,000 on November 12, 2024. The cash payment of \$2,500 was made on November 21, 2024.
- (3) On April 30, 2025, the Company amended the Bendor Property Agreement, replacing \$10,000 cash payable within 24 months after the completion of the Listing with 285,714 units at \$0.035 per unit, which were issued on May 12, 2025. Each unit was comprised of one common share and one-half share purchase warrant exercisable at \$0.07 until May 12, 2027. All other terms remained unchanged.
- (4) On May 4, 2026, the Company issued 100,000 common shares pursuant to its share commitment under the Bendor Property Agreement. The Company and the Property Owner agreed to extend the cash payment due on April 25, 2026, therefore, the agreement remains in good standing.

Fire Mountain Property

The Fire Mountain Project (the “Fire Mountain Property”) is located in the New Westminster Mining District of British Columbia, within the Cascade Magmatic Arc and consists of five claims covering 5,685 hectares. During the three months ended March 31, 2026, the Company reduced the size of the Fire Mountain Property by 1,458 hectares from the previous year without affecting the fair market value of the Fire Mountain Property, as the areas dropped were not considered material to the project’s core exploration potential. Of the five claims, two claims totalling 1,915 hectares are wholly-owned by the Company and the remaining three claims totalling 3,770 hectares (the “Fire Mountain Claims”) were acquired on May 2, 2022, through an assignment and assumption agreement (the “Fire Mountain Agreement”) with Pan Pacific Resources Investments Ltd. and Torr Resources (the “Property Owner”).

Pursuant to the Fire Mountain Agreement, the Company agreed to the following option payments:

Due Dates	Cash	Exploration Expenditures	Units	Common Shares
	\$	\$		
April 25, 2023 (<i>upon Listing, paid and issued</i>) ⁽¹⁾	20,000	—	—	200,000
September 25, 2024 (<i>as amended, paid and issued</i>) ⁽²⁾	2,500	75,000	350,000	200,000
April 25, 2025 (<i>as amended, issued</i>) ⁽³⁾	—	100,000	714,286	100,000
April 25, 2026 (<i>shares issued and cash payment extended</i>) ⁽⁴⁾	30,000	100,000	—	100,000
April 25, 2027	40,000	100,000	—	250,000
	92,500	375,000	1,064,286	850,000

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the Three Months ended March 31, 2026 and 2025

(Unaudited; Expressed in Canadian Dollars)

- (1) The Listing refers to the date when the Company's common shares began trading on the Canadian Securities Exchange, being April 23, 2023.
- (2) On August 28, 2024, the Company amended the Fire Mountain Property Agreement replacing the \$20,000 cash payable within 15 months of the completion of the Listing with a \$2,500 cash payment and issuance of the remaining \$17,500 in units of the Company's common shares (where a unit was valued at \$0.05 comprising of one common share and one-half share purchase warrant exercisable at \$0.10 for 24 months). In addition, the payment date was extended to 17 months from the completion of the Listing. All other terms, including the exploration expenditures and the number of common shares to be issued, remained the same. The Company issued 350,000 units valued at \$17,500 with \$5,250 allocated to warrants reserve and an additional 200,000 common shares valued at \$7,000 on November 12, 2024. The cash payment of \$2,500 was made on November 21, 2024.
- (3) On April 30, 2025, the Company amended the Fire Mountain Agreement, replacing \$25,000 cash payable within 24 months after the completion of the Listing with 714,286 units at \$0.035 per unit, which were issued on May 12, 2025. Each unit was comprised of one common share and one-half share purchase warrant exercisable at \$0.07 until May 12, 2027. All other terms remain unchanged.
- (4) On May 4, 2026, the Company issued 100,000 common shares pursuant to its share commitment under the Fire Mountain Agreement. The Company and the Property Owner agreed to extend the cash payment due on April 25, 2026, therefore, the agreement remains in good standing.

Copper Plateau Property

The Copper Plateau Property is located in southern British Columbia between Penticton and Princeton, and consists of ten claims covering 2,860 hectares. Of the ten claims, one claim, staked in January 2024, totalling 21 hectares, is wholly-owned by the Company; the remaining nine claims, totalling 2,839 hectares, were acquired on September 28, 2023, under the Mining Claims Purchase and Sale Agreement (the "Copper Plateau Agreement") between the Company and Tuktut Resources Ltd ("Tuktut").

Under the Copper Plateau Agreement, the Company had a right to acquire up to 90% interest on a property, which originally comprised 21 claims (the "Isintok Claims") covering an area of 2,839 hectares known as the Isintok Copper Porphyry Project for a total consideration of \$200,000, which was settled by issuing 2,150,538 units at a price of \$0.093 per unit (the "Isintok Units") comprised of one common share and one-half of a share purchase warrant (the "Isintok Warrant"). Each full Isintok Warrant vested on September 28, 2024, and entitles the holder to acquire one common share of the Company at \$0.15, expiring on September 28, 2026. The value of the Isintok Units was determined based on the volume weighted average price ("VWAP") of 20 trading days of the Company's shares on the CSE preceding the execution of the Copper Plateau Agreement.

As of March 31, 2026, the Company owns 90% of Isintok Claims as the Company fulfilled all its commitments under the Copper Plateau Agreement; Tuktut retains 10% interest and is required to contribute 10% to all exploration programs on the Copper Plateau Property. On March 24, 2026, the Company submitted a proposal to purchase the remaining 10% from Tuktut and as of the date of these interim condensed financial statements, is negotiating the terms for the purchase.

Centrefire Property

The Centrefire Property is located in the Wabigoon Greenstone Belt in Northwestern Ontario, and consists of 46 claims totalling 2,511 hectares comprising four multi-cell wholly-owned claims covering 1,639 hectares and 42 single-cell claims (the "Healey Claims") covering 872 hectares under the Property Option Agreement (the "Centrefire Agreement") entered between the Company and David Raymond Healey (the "Vendor") on October 17, 2023, to acquire 100% interest on the claims.

The Centrefire Agreement includes an acceleration clause, which allows the Company, provided all its commitments have been met, to exercise its option upon submission of an exercise notice, subject to the Vendor retaining 2.0% net smelter returns royalty ("NSR") on the Healey Claims, of which 1.0% can be repurchased by the Company for \$1,000,000.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the Three Months ended March 31, 2026 and 2025
(Unaudited; Expressed in Canadian Dollars)

Under the Centrefire Agreement, the Company has the following commitments:

Due Dates	Cash	Common Shares
	\$	
November 9, 2023 ⁽¹⁾ – (within 15 days of the Approval Date; <i>paid and issued</i>)	10,000	75,000
November 24, 2024 ⁽²⁾ – (within 30 days of the 1st anniversary of the Approval Date – <i>as amended; paid and issued</i>)	5,000	175,000
November 24, 2025 ⁽³⁾ – (within 30 days of the 2nd anniversary of the Approval Date – <i>paid and issued</i>)	15,000	75,000
November 24, 2026 – (within 30 days of the 3rd anniversary of the Approval Date)	20,000	100,000
	50,000	425,000

- (1) Approval Date means the date which is the first Business Day after the Company received no notice of objection by the Canadian Securities Exchange, being October 25, 2023.
- (2) On November 25, 2024, the Centrefire Agreement was amended to reduce the amount to be paid from \$10,000 to \$5,000, with the remaining \$5,000 to be settled by share issuance at \$0.05 per share. On December 12, 2024, the Company issued 175,000 common shares pursuant to the Centrefire Agreement, as amended, valued at \$6,125, with \$1,500 recorded as gain on the issuance of shares for property acquisition.
- (3) On December 5, 2025, the Company issued 75,000 common shares valued at \$2,250 and on December 22, 2025, paid \$15,000 pursuant to its cash commitment under the Centrefire Agreement, as amended.

On October 11, 2023, the Company staked an additional four multi-cell claims covering an area of 1,639 hectares, expanding the total area of the Centrefire Property to 2,511 hectares. One of the acquired claims falls within the agreed Area of Interest (“AOI”) as specified in the Centrefire Agreement and therefore is subject to NSR.

Government Grant

During the three months ended March 31, 2026, the Company received a grant of \$15,837 under the Ontario Junior Exploration Program (the “OJEP”) on qualified exploration expenditures on the Centrefire Project.

Summary of Exploration and Evaluation Assets

The Company’s exploration and evaluation assets consist of the following:

	Rogers Creek Property	Bendor Property	Fire Mountain Property	Copper Plateau Property	Centrefire Property	Total
As at March 31, 2026	\$	\$	\$	\$	\$	\$
Acquisition costs at December 31, 2025 and March 31, 2026	325,000	68,500	118,634	200,037	51,325	763,496
Deferred exploration costs December 31, 2025	244,629	84,090	158,316	125,398	84,587	697,020
<i>Additions:</i>						
Geology management fees	800	1,600	1,600	11,200	7,200	22,400
Geological work	–	1,931	–	39	1,221	3,191
Camp costs and field expenses	1,050	–	–	3,703	–	4,753
Government grant received	–	–	–	–	(15,837)	(15,837)
March 31, 2026	246,479	87,621	159,916	140,340	77,171	711,527
Total exploration and evaluation asset March 31, 2026	571,479	156,121	278,550	340,377	128,496	1,475,023

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the Three Months ended March 31, 2026 and 2025
(Unaudited; Expressed in Canadian Dollars)

	Rogers Creek Property	Bendor Property	Fire Mountain Property	Copper Plateau Property	Centrefire Property	Total
As at December 31, 2025						
	\$	\$	\$	\$	\$	\$
Acquisition costs						
December 31, 2024	325,000	55,000	90,134	200,037	34,075	704,246
<i>Additions:</i>						
Cash acquisitions	—	—	—	—	15,000	15,000
Share-based acquisitions	—	13,500	28,500	—	2,250	44,250
December 31, 2025	325,000	68,500	118,634	200,037	51,325	763,496
Deferred exploration costs						
December 31, 2024	237,777	57,238	149,107	61,228	30,522	535,872
<i>Additions:</i>						
Geology management fees	6,400	22,400	12,800	48,800	21,600	112,000
Geological work	—	1,680	—	10,055	67,953	79,688
Camp costs and field expenses	4,200	4,452	—	19,437	2,594	30,683
Government grants and tax credits received	(3,748)	(1,680)	(3,591)	(14,122)	(38,082)	(61,223)
December 31, 2025	244,629	84,090	158,316	125,398	84,587	697,020
Total exploration and evaluation asset						
December 31, 2025	569,629	152,590	276,950	325,435	135,912	1,460,516

No indicators of impairment of the exploration and evaluation assets were identified by management as at March 31, 2026 and December 31, 2025.

5. SHORT-TERM INVESTMENT

As at March 31, 2026, short-term investment consisted of \$11,500 (2025 – \$11,500) non-redeemable GIC at variable interest rates ranging from 2.70% to 2.95% held as security for the Company's corporate credit cards, with no maturity.

6. GST AND OTHER RECEIVABLES

	March 31, 2026	December 31, 2025
	\$	\$
GST receivable	62,784	54,052
Interest receivable	90	41
	62,874	54,093

7. PREPAID EXPENSES

	March 31, 2026	December 31, 2025
	\$	\$
Office and administration fees	401	—
Consulting fees	40,000	80,000
Marketing and investor relations	229	19,667
Deferred exploration expenses	48,549	13,297
	89,179	112,964



NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the Three Months ended March 31, 2026 and 2025
(Unaudited; Expressed in Canadian Dollars)

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 31, 2026	December 31, 2025
	\$	\$
Accounts payable	5,195	77,387
Accrued liabilities	16,373	29,624
	21,568	107,011

9. SHARE CAPITAL

- a) Authorized: Unlimited number of shares with no par value (the “Shares”)
Unlimited number of preferred shares
- b) Shares issued and outstanding as of March 31, 2026: 64,654,497 Shares (December 31, 2025 – 64,632,497 Shares), no preferred shares.

Equity securities issued during the period ended March 31, 2026

On March 2, 2026, the Company issued 22,000 common shares for gross proceeds of \$1,100 on the exercise of subscribers' warrants.

Equity securities issued during the year ended December 31, 2025

On April 4, 2025, the Company closed the second tranche of its non-brokered private placement issuing 625,000 flow-through (“FT”) units at \$0.04 per FT unit and 5,000,000 non-flow-through (“NFT”) units at \$0.035 per NFT unit for gross proceeds of \$200,000, with \$28,125 allocated to warrants reserve using the residual method and \$3,125 allocated to flow-through share liability. Each FT unit consisted of one FT common share, issued under the provisions of the *Income Tax Act* (Canada), and one-half share purchase warrant exercisable into one NFT common share at \$0.07 per share, expiring on April 4, 2027. Each NFT unit consisted of one NFT common share and one-half share purchase warrant exercisable into one NFT common share at \$0.07 per share, expiring on April 4, 2027.

On May 12, 2025, the Company issued 200,000 common shares valued at \$7,000 pursuant to the Bendor and Fire Mountain Option Agreements. Furthermore, the Company issued an additional 1,000,000 units valued at \$35,000 as a result of amendments made to the Bendor and Fire Mountain Option Agreements on April 30, 2025. Each unit was comprised of one common share and one-half of one common share purchase warrant, valued at \$Nil using the residual method, exercisable at \$0.07, expiring on May 12, 2027 (Note 4).

On October 6, 2025, the Company completed a private placement and issued 1,000,000 FT units at a price of \$0.04 per unit for gross proceeds of \$40,000, of which \$5,000 was recorded as flow-through share liability. The Company also issued 2,378,714 NFT units at a price of \$0.035 per unit for gross proceeds of \$83,255. Each FT unit was comprised of one FT common share, issued under the provisions of the *Income Tax Act* (Canada), and one-half share purchase warrant, valued at \$Nil using the residual method, with each whole warrant exercisable into one NFT common share at \$0.07 per share, expiring on October 6, 2027. Each NFT unit was comprised of one NFT common share and one-half share purchase warrant, with each full warrant exercisable into one NFT common share at \$0.07 per share, expiring on October 6, 2027.

In relation to the October 6, 2025 private placement, the Company incurred \$1,750 in cash finders' fees and \$352 in regulatory fees. In addition, the Company issued 43,750 finder's warrants exercisable at \$0.07 expiring October 6, 2027, which were valued at \$999 using the Black-Scholes Option Pricing Model with the following assumptions:



NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the Three Months ended March 31, 2026 and 2025
(Unaudited; Expressed in Canadian Dollars)

Exercise term	2 years
Expected dividend yield	—
Expected risk-free rate	2.47%
Expected volatility	160.04%

The fees and fair market value of the finders' warrants were recognized as share issuance costs.

On December 5, 2025, the Company issued 75,000 common shares valued at \$2,250 pursuant to its Centrefire Agreement.

On December 18, 2025, the Company completed the first tranche of a private placement, issuing 7,800,000 FT units at a price of \$0.04 per unit for gross proceeds of \$312,000, of which \$31,200 was recorded as flow-through share liability and 8,000,002 NFT units at a price of \$0.036 per unit for gross proceeds of \$288,000. Each FT unit was comprised of one FT common share, issued under the provisions of the *Income Tax Act* (Canada), and one-half share purchase warrant, valued at \$Nil using residual method, with each whole warrant exercisable into one NFT common share at \$0.05 per share, expiring on December 18, 2028. Each NFT unit was comprised of one NFT common share and one-half share purchase warrant, with each full warrant exercisable into one NFT common share at \$0.05 per share, expiring on December 18, 2028.

In connection with the first tranche, the Company paid \$25,633 in cash finders' fees and issued 678,694 finders' warrants, each exercisable at \$0.036 expiring December 17, 2028, which were valued at \$24,537 using the Black-Scholes Option Pricing Model with the following assumptions:

Exercise term	3 years
Expected dividend yield	—
Expected risk-free rate	2.57%
Expected volatility	186.95%

Both cash finders' fees and the fair value of the finders' warrants were recognized as share issuance costs.

On December 23, 2025, the Company completed and closed the second and final tranche of the private placement financing issuing 662,500 FT units at a price of \$0.04 per unit for gross proceeds of \$26,500 of which \$2,650 was recorded as FT share liability and 923,000 NFT units at a price of \$0.036 per unit for gross proceeds of \$33,228. Each FT unit was comprised of one FT common share, issued under the provisions of the *Income Tax Act* (Canada), and one-half share purchase warrant valued at \$Nil using residual method, with each whole warrant exercisable into one NFT common share at \$0.05 per share, expiring on December 23, 2028. Each NFT unit was comprised of one NFT common share and one-half share purchase warrant, with each full warrant exercisable into one NFT common share at \$0.05 per share, expiring on December 23, 2028.

In connection with the second tranche, the Company incurred \$2,939 in cash finders' fees and issued 80,200 finders' warrants exercisable at \$0.036 expiring December 23, 2028, which were valued at \$3,665 using the Black-Scholes Option Pricing Model with the following assumptions:

Exercise term	3 years
Expected dividend yield	—
Expected risk-free rate	2.56%
Expected volatility	186.65%

Additional fees of \$2,678 were also incurred, attributed to legal and regulatory fees, to close both tranches of the private placement. The fees and fair market value of the finders' warrants were recognized as share issuance costs.

c) Stock options

The Company has a rolling stock option plan under which it is authorized to grant options to directors, employees and consultants to acquire up to 10% of the issued and outstanding shares. The exercise price of each option is based on the market price of the Company's stock at the date of grant. The options can be granted for a maximum term of ten years and vest as determined by the Board of Directors.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the Three Months ended March 31, 2026 and 2025
(Unaudited; Expressed in Canadian Dollars)

A summary of the changes in stock options outstanding was as follows:

Options	Three months ended March 31, 2026		Year ended December 31, 2025	
	Number of Options	Weighted average exercise price	Number of Options	Weighted average exercise price
Outstanding and exercisable, beginning	3,400,000	\$0.07	1,150,000	\$0.10
Granted	—	—	2,250,000	\$0.05
Outstanding and exercisable, ending	3,400,000	\$0.07	3,400,000	\$0.07

The stock options at March 31, 2026, were as follows:

Number of options outstanding and exercisable	Exercise Price	Expiry date	Weighted average contractual life (years)
1,150,000	\$0.10	August 15, 2027	1.62
2,250,000	\$0.05	April 8, 2030	4.27
3,400,000	\$0.07		3.13

d) Warrants

As at March 31, 2026, the Company had a total of 17,004,093 warrants outstanding, consisting of 16,201,449 subscribers' warrants and 802,644 finders' warrants. These warrants were issued in connection with prior financing and property acquisition activities and remain exercisable in accordance with their respective terms.

d-1) Subscribers' Warrants

A summary of the changes in share-purchase warrants outstanding was as follows:

Subscribers' Warrants	Three months ended March 31, 2026		Year ended December 31, 2025	
	Number of Warrants	Weighted average exercise price \$	Number of Warrants	Weighted average exercise price \$
Outstanding, beginning	16,223,449	0.07	7,083,841	0.09
Exercised	(22,000)	0.05	—	—
Expired	—	—	(4,555,000)	0.08
Issued	—	—	13,694,608	0.06
Outstanding, ending	16,201,449	0.07	16,223,449	0.07

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the Three Months ended March 31, 2026 and 2025
(Unaudited; Expressed in Canadian Dollars)

Subscribers' warrants at March 31, 2026, were as follows:

Number of warrants exercisable	Exercise Price \$	Expiry date	Weighted average contractual life (years)
1,075,269	0.15	October 10, 2026	0.53
178,572	0.10	October 8, 2026	0.52
250,000	0.10	November 12, 2026	0.62
1,025,000	0.07	December 31, 2026	0.75
2,812,500	0.07	April 4, 2027	1.01
500,000	0.07	May 12, 2027	1.12
1,689,357	0.07	October 6, 2027	1.52
7,900,001	0.05	December 18, 2028	2.72
770,750	0.05	December 23, 2028	2.73
16,201,449	\$0.07		1.92

d-2) Finders' warrants

A summary of the changes in finders' warrants outstanding was as follows:

Finders' Warrants	Three months ended March 31, 2026		Year ended December 31, 2025	
	Number of Warrants	Weighted average exercise price \$	Number of Warrants	Weighted average exercise price \$
Outstanding, beginning	802,644	0.038	261,200	0.05
Expired	—	—	(261,200)	(0.05)
Issued	—	—	802,644	0.038
Outstanding, ending	802,644	0.038	802,644	0.038

Finders' warrants at March 31, 2026, were as follows:

Number of warrants exercisable	Exercise Price \$	Expiry Date	Weighted average contractual life (years)
43,750	0.070	October 6, 2027	1.52
678,694	0.036	December 18, 2028	2.72
80,200	0.036	December 23, 2028	2.73
802,644	0.038		2.66

d) Escrowed shares

On July 21, 2022, the Company entered into an escrow agreement (the "Agreement") with TSX Trust Company and certain shareholders of the Company. Based on the Agreement, 3,625,528 Shares of the Company were placed in escrow. The escrowed securities are being released every six months in equal tranches of 15% after completion of the initial release of 10% on April 24, 2023, the date the Company's Shares were listed on the CSE. As at March 31, 2026, 543,830 Shares (December 31, 2025 – 543,830) remained under escrow.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the Three Months ended March 31, 2026 and 2025
(Unaudited; Expressed in Canadian Dollars)

10. FLOW-THROUGH LIABILITY

	March 31, 2026	December 31, 2025
	\$	\$
Balance, beginning	35,079	12,636
Additions and reversals:		
Share premium liability on flow-through shares	–	41,976
Reversal recognized upon expenditures being incurred	(2,741)	(19,533)
Balance, ending	32,338	35,079

During the year ended December 31, 2025, the Company issued a total of 10,087,500 FT units for gross proceeds of \$403,500 (Note 9). The premium received on the FT units was determined to be \$41,976 and was recorded as a share capital reduction. An equivalent FT share premium liability was recorded and is being reduced as and when the qualified exploration expenditures occur.

The Company renounced the full amount of \$403,500 with an effective date for tax purposes of December 31, 2025 (December 31, 2024 - \$75,001), of which \$347,286 was renounced under the look-back rule (December 31, 2024 - \$72,350, which were all spent during the year ended December 31, 2025).

As at March 31, 2026, the Company had \$32,338 in flow-through liability. During the three months ended March 31, 2026, the Company incurred \$2,741 (March 31, 2025 – \$6,832) in income that resulted from the recovery of the flow-through share liability.

As at March 31, 2026, the Company is committed to spending \$336,347 on qualifying expenditures by December 31, 2026.

11. RELATED PARTY TRANSACTIONS

Key management personnel consist of the officers and directors of the Company and companies owned or controlled by the officers and directors of the Company. During the three months ended March 31, 2026 and 2025, the remuneration of directors and key management personnel was as follows:

Description	March 31, 2026	March 31, 2025
	\$	\$
Consulting fees	27,000	27,000
Deferred exploration costs	22,400	22,400
Marketing and investor relations	2,400	1,600
	51,800	51,000

During the three months ended March 31, 2026, the Company incurred \$24,000 (March 31, 2025 – \$24,000) in consulting fees to a company controlled by the Chief Executive Officer (“CEO”). As at March 31, 2026, \$117,710 (December 31, 2025 – \$115,630) was owed to the company controlled by the CEO.

During the three months ended March 31, 2026, an entity controlled by the Vice President Exploration (“VPEX”) of the Company charged \$22,400 (March 31, 2025 – \$22,400) in geo-consulting fees for deferred exploration costs; in addition, the same company charged \$2,400 (March 31, 2025 – \$1,600) in marketing and investor relations fees. As at March 31, 2026, the Company owed \$55,343 (December 31, 2025 – \$80,418) to the related party.

During the three months ended March 31, 2026, the Company incurred \$3,000 (March 31, 2025 – \$3,000) in consulting fees to its Chief Financial Officer (“CFO”). As at March 31, 2026, \$1,701 (December 31, 2025 – \$1,507) was owed to the CFO.

All related party transactions were entered into in the normal course of business and are recorded at the exchange amount established and agreed to between the related parties. The amounts due to related parties are unsecured, non-interest-bearing and due on demand.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the Three Months ended March 31, 2026 and 2025
(Unaudited; Expressed in Canadian Dollars)

12. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral property interests. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company considers capital to consist of shareholders' equity.

The properties in which the Company currently has interest in are in the exploration stage; as such the Company will rely on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire interest in additional properties if it feels there is sufficient economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the three months ended March 31, 2026.

13. FINANCIAL INSTRUMENTS

Fair value

The fair values of the Company's cash and cash equivalents, short-term investment, interest receivable, amounts due to related parties, and accounts payable and accrued liabilities approximate their carrying values due to their short-term nature.

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

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

Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – inputs that are not based on observable market data.

The Company has classified its cash and cash equivalents and short-term investment as measured at fair value in the statement of financial position, using Level 1 inputs.

Description	Financial Instrument Categories	March 31, 2026	December 31, 2025
Cash and cash equivalents	FVTPL	234,146	456,332
Short-term investment	FVTPL	11,500	11,500
Interest receivable	Amortized cost	90	41
Accounts payable and accrued liabilities	Amortized cost	(21,568)	(107,011)
Due to related parties	Amortized cost	(174,754)	(197,555)

Risk management

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

a) Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2026, the Company had cash and cash equivalents of \$234,146 (December 31, 2025 – \$456,332) to settle total current liabilities of \$228,660 (December 31, 2025 – \$339,645). As at March 31, 2026, the total working capital surplus of the Company was \$169,039 (December 31, 2025 – \$295,244).



NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the Three Months ended March 31, 2026 and 2025

(Unaudited; Expressed in Canadian Dollars)

The Company believes that these sources will not be sufficient to cover the expected short and long-term cash requirements and, therefore, will continue to raise additional funding through private placements and/or through related-party loans and advances.

b) Credit risk

Credit risk is the risk of a loss if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk is limited to its cash and cash equivalents and short-term investment. The Company limits its exposure to credit risk by holding its cash and term deposits with high credit quality Canadian financial institutions.

c) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. Management does not believe that the Company is exposed to any material market risk.

14. SUBSEQUENT EVENTS

On May 4, 2026, the Company issued 200,000 common shares to Torr Resources Corp. pursuant to its third-year anniversary share issuance commitment under the Bendor Property Agreement and Fire Mountain Agreement (Note 4).

On May 25, 2026, the Company issued 10,000 shares on exercise of subscribers' warrants, for gross proceeds of \$500 (Note 9).

On May 27, 2026, the Company closed the first tranche of a non-brokered private placement financing for gross proceeds of \$352,445 (the "Offering"). The first tranche of the Offering consisted of the issuance of an aggregate of 1,286,000 critical mineral flow-through units (the "FT Units") at a price of \$0.07 per FT Unit, and 4,771,362 non-flow-through units (the "NFT Units") at a price of \$0.055 per NFT Unit. Each FT Unit consists of one FT share and one-half of one NFT share purchase warrant. Each NFT Unit consists of one NFT share and one-half of one NFT share purchase warrant. Each whole warrant is exercisable to acquire one common share of the Company at an exercise price of \$0.10 for a period of 36 months from the closing date of the Offering. Insider participation in the Offering included subscription by two directors for an aggregate of 900,000 FT units.

In connection with the Offering, the Company paid a finder's fee of \$4,334 and issued 78,800 finder's warrants (the "Finder's Warrants"). Each Finder's Warrant is exercisable to acquire one NFT share of the Company at an exercise price of \$0.055 for a period of 24 months from the closing date of the Offering.

CASCADE COPPER CORP.

FORM 5 – QUARTERLY LISTING STATEMENT

SCHEDULE "C"



CASCADE COPPER

Management's Discussion and Analysis

For the Three Months ended March 31, 2026 and 2025

CSE: CASC

Background

The following Management's Discussion and Analysis ("MD&A") of Cascade Copper Corp. (the "**Company**" or "**Cascade**") has been prepared by management, in accordance with the requirements of National Instrument 51-102 as of May 29, 2026, and should be read in conjunction with the unaudited condensed interim financial statements of the Company for the three months ended March 31, 2026 and 2025, and the related notes contained therein, and the audited financial statements ended December 31, 2025 and the related notes, which have been prepared under IFRS[®] Accounting Standards ("IFRS"). The information contained herein is not a substitute for a detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company.

All financial information in this MD&A has been prepared in accordance with IFRS, and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

Additional information regarding the Company is available on SEDAR+ at www.sedarplus.ca.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the valuation of the Company's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances.

Forward-Looking Statements

This MD&A may contain forward-looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of risk factors beyond management's control. Actual results may differ materially from the expected results. The forward-looking information is based on certain assumptions, which could change materially in the future. The forward-looking information in this MD&A describes the Company's expectations as of the date of this MD&A. The results or events anticipated or predicted in such forward-looking information may differ materially from actual results or events. The forward-looking information contained in this MD&A represents the expectations of the Company as of the date of this MD&A and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date.

Company Overview

Cascade was incorporated under the Business Corporations Act (*Alberta*) on December 1, 2020. On April 25, 2023, the Company's common shares started trading on the Canadian Securities Exchange (the "CSE") under the ticker symbol "CASC". The Company's registered and records office is at Suite 1150, 707 – 7th Avenue SW, Calgary, Alberta T2P 3H6, and its operating office is at Suite 555, 1130 West Pender Street, Vancouver, British Columbia V6E 4A4.

The Company's principal business activity is the acquisition and exploration of mineral properties in the natural resource sector with the intention of placing them into production. Cascade is focused on copper and gold, porphyry and mesothermal gold deposits in British Columbia and VMS and BIF copper, gold, and silver-style deposits in Ontario. The Company has five quality properties, either wholly-owned or under option agreements, covering 17,936 hectares as of the date of this MDA. Cascade's priority is to conduct exploration using modern technology that includes 3D inversion modelling of geophysics, LiDAR structural modelling, and AI-enhanced Predictive Modelling from all historic and modern data inputs. geophysics and drilling are planned on several of its copper-gold targets for the year ending December 31, 2026.

Overall Performance

During the three months ended March 31, 2026, the Company has not yet achieved profitable operations and has accumulated a deficit of \$1,739,967 (December 31, 2025 – \$1,627,169). For the period ended March 31, 2026, the Company reported a net loss and comprehensive loss of \$112,798, representing a 49% increase compared with a loss of \$75,915 in the comparative period. The increase in net loss reflects a significant increase in operating expenses due to increased corporate activities.

The Company's working capital declined by 43% during the period, reflecting lower current assets relative to the prior year. The decline was closely aligned with lower cash balances, which decreased by 49% and lower prepaid expenses, which decreased by 21% from the prior comparative period. The Company's current liabilities decreased by 33% during the period, reducing the impact on the Company's ability to fund its operating and exploration activities and to meet its short-term obligations.

Milestones and Events

Exploration

- In January, the Company reported assay results from 29 samples out of 41 rock samples taken along the Main Gossan Zone at Centrefire Project. The results showed high-grade copper, gold and silver mineralization covering more than 800,000 square meters.
- In February, the Company reported the completion of 3D magnetic inversion from an airborne magnetic-radiometric survey on its Bendor Gold-Tungsten Project. The survey identified interconnected multiple intrusive cupolas across areas and surfaces known for strong gold mineralization. During the same period, the Company reduced the Fire Mountain claims from 7,913 hectares to 5,685 hectares, amalgamating northern and eastern claims into a single consolidated claim.
- In March, the Company announced the completion of X-ray fluorescence ("XRF") analysis on eleven of forty-five samples collected along the north west and south west of the Main Mineralized Zone at the Copper Plateau Project. Results from XRF indicated high potential for base and precious metals. A further hyperspectral analysis is planned to build a more robust model for the drilling program. The Notice of Work submission has been completed with a pending permit application for diamond drilling and induced polarizations surveys.
- In April, the Company mobilized a crew from Precision GeoSurveys to fly an airborne geophysical survey at the Fire Mountain Project using Precision GeoSurveys' proprietary 1TEM transient electromagnetic survey system. The survey covers 44 square kilometers in area with 222 line kilometers of flying.
- In May, the Company reported the results from the historic versatile time domain electromagnetic system ("VTEM") survey performed by GeoTech Ltd. in 2010 at the Centrefire Project. The results indicated multiple highly prospective volcanogenic massive sulphide ("VMS") targets at and near the Main Gossan Zone. The Company also signed a diamond-drilling contract for its maiden 600-metre drilling program at the Centrefire Project.

Others

- During the period covered by this MD&A, the Company issued 32,000 common shares on exercise of subscribers' warrants for gross proceeds of \$1,600.
- On May 4, 2026, the Company issued 200,000 common shares to Torr Resources Corp. ("Torr") under the option Bendor and Fire Mountain Option Agreement. The Company and Torr agreed to postpone the cash payments required under the options agreements, and therefore the Bendor and Fire Mountain Option Agreements remain in good standing.
- On May 27, 2026, the Company closed the first tranche of a non-brokered private placement financing for gross proceeds of \$352,445 (the "Offering"). The first tranche of the Offering consisted of the issuance of an aggregate of 1,286,000 critical mineral flow-through units (the "FT Units") at a price of \$0.07 per FT

Unit, and 4,771,362 non-flow-through units (the “NFT Units”) at a price of \$0.055 per NFT Unit. Each FT Unit consists of one FT share and one-half of one NFT share purchase warrant. Each NFT Unit consists of one NFT share and one-half of one NFT share purchase warrant. Each whole warrant is exercisable to acquire one common share of the Company at an exercise price of \$0.10 for a period of 36 months from the closing date of the Offering. Insider participation in the Offering included subscription by two directors for an aggregate of 900,000 FT units.

In connection with the Offering, the Company paid a finder’s fee of \$4,334 and issued 78,800 finder’s warrants (the “Finder’s Warrants”). Each Finder’s Warrant is exercisable to acquire one NFT share of the Company at an exercise price of \$0.055 for a period of 24 months from the closing date of the Offering.

The Company intends to use the proceeds to support ongoing drilling programs, exploration and evaluation activities as well as to fund its general working capital requirements.

Mineral Properties and Exploration Activities Overview

Figure 1: Cascade Properties’ Locations in BC

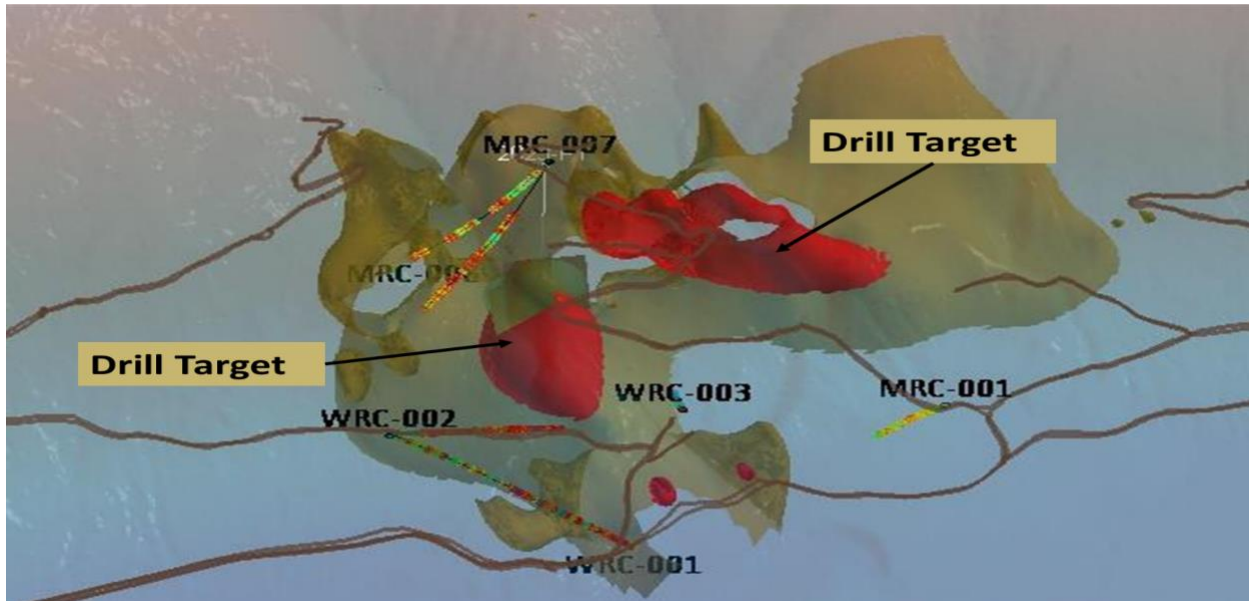


Rogers Creek Property, British Columbia

Property General Description

The Rogers Creek Copper Gold Property (the “Rogers Creek Property”) is located within the Coast Mountain Belt of BC near Pemberton, BC, in the southwestern area, and is being explored for porphyry and epithermal-style copper, gold and molybdenum mineralization. The Rogers Creek Property comprises 3,817 hectares and is wholly-owned by the Company.

Figure 2: Priority Drill Targets at Rogers Creek



Recent Exploration Activities and Project Update

During the year ended December 31, 2025, and up to the date of filing this MDA, exploration and evaluation activities on the Rogers Creek Property included 3D compilation with AI and Machine Learning modelling and targeting, which showed a high-priority porphyry-style drill-ready target.

For 2026, the Company is planning a drill program that will consist of up to 1,500 meters in two to three holes in Target I North, and to initiate an exploration program on Target I South, with a goal to identify and ground truth geochemical anomalies.

Bendor Property, British Columbia

Property General Description

The Bendor Gold Project (the “Bendor Property”) covers 3,063 hectares located within the Bridge River Gold Belt, a structural north-west trending corridor of highly productive Au-Quartz vein occurrences in Lillooet Mining District of southwest British Columbia. In 2023, the Company subdivided and amalgamated the claims comprising Bendor Property, forming three new claims to strategically position for drill permitting without changing overall project size.

Option Agreement and Commitments

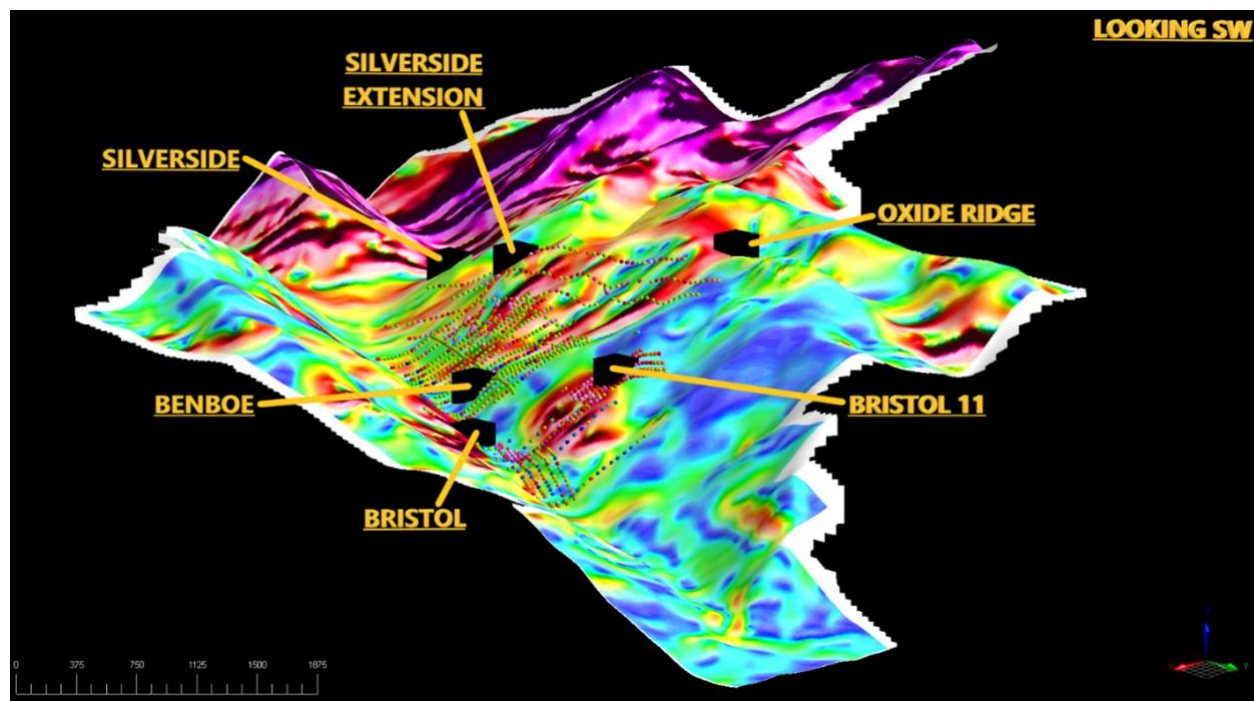
The Company acquired an option to acquire the Bendor Property through an assignment and assumption agreement (the “Bendor Property Agreement”) with ABC Gold and Torr Resources on May 2, 2022, for an initial payment of \$8,000.

In order to maintain the Bendor Property Agreement in good standing, the Company agreed to the following:

Due Dates	Cash	Exploration Expenditures	Units	Common Shares
	\$	\$		
April 25, 2023 (on Listing, paid and issued) ⁽¹⁾	10,000	—	—	200,000
September 25, 2024 (as amended, paid and issued) ⁽²⁾	2,500	50,000	150,000	200,000
April 25, 2025 (as amended, issued) ⁽³⁾	—	50,000	285,714	100,000
April 25, 2026 (shares issued and cash payment extended) ⁽⁴⁾	20,000	75,000	—	100,000
April 25, 2027	40,000	100,000	—	250,000
	72,500	275,000	435,714	850,000

- (1) The Listing refers to the date when the Company's common shares began trading on the Canadian Securities Exchange, being April 25, 2023.
- (2) On August 28, 2024, the Company amended the Bendor Property Agreement replacing the \$10,000 cash payable within 15 months of the completion of the Listing with a \$2,500 cash payment and issuance of the remaining \$7,500 in units of the Company's common stock (where a unit was valued at \$0.05 comprising of one common share and one-half share purchase warrant exercisable at \$0.10 for 24 months). In addition, the payment date was extended to 17 months from the completion of the Listing. All other terms, including the exploration expenditures and the number of common shares to be issued, remained the same. The Company issued 150,000 units valued at \$7,500 with \$2,250 allocated to warrants reserve and an additional 200,000 common shares valued at \$7,000 on November 12, 2024. The cash payment of \$2,500 was made on November 21, 2024.
- (3) On April 30, 2025, the Company amended the Bendor Property Agreement, replacing \$10,000 cash payable within 24 months after the completion of the Listing with 285,714 units at \$0.035 per unit, which were issued on May 12, 2025. Each unit was comprised of one common share and one-half share purchase warrant exercisable at \$0.07 until May 12, 2027. All other terms remained unchanged.
- (4) On May 4, 2026, the Company issued 100,000 common shares pursuant to its share commitment under the Bendor Property Agreement. The Company and the Property Owner agreed to extend the cash payment due on April 25, 2026, therefore, the agreement remains in good standing.

Figure 3: Compilation of Exploration Data at Bendor



Recent Exploration Activities and Project Update

As of the date of this MD&A the Company had completed LiDAR and airborne magnetic and radiometric surveys, in conjunction with site ground truthing, sampling, and hyperspectral analysis of several field samples, as well as compilation of its historic data.

For 2026, the Company plans to complete 3D compilation, including inversion of new magnetic data, initiate project-wide mapping and sampling, and complete hyperspectral analysis of all samples to help develop and identify drill targets. Additionally, the Company plans to apply for a drill permit, which, upon issuance, will allow the Company to commence a drill program.

Fire Mountain Property, British Columbia

Property General Description

Fire Mountain Property is located in the New Westminster Mining District of British Columbia 13 kilometres south of Rogers Creek Property within the Cascade Magmatic Arc. During the three months ended March 31, 2026, the Fire Mountain Property was reduced from 7,143 hectares across seven claims to five consolidated claims totalling 5,685 hectares. Of the five claims, two claims totalling 1,915 hectares are wholly-owned by the Company and the remaining three claims totalling 3,770 hectares (the "Fire Mountain Claims") are under an option agreement with Torr Resources.

Property Agreement and Commitments

The Company acquired an option to acquire the Fire Mountain Property through an assignment and assumption agreement (the "Fire Mountain Property Agreement") with Pan Pacific and Torr Resources on May 2, 2022, for an initial payment of \$20,000.

In order to maintain the Fire Mountain Property Agreement in good standing, the Company agreed to the following:

Due Dates	Cash	Exploration Expenditures	Units	Common Shares
	\$	\$		
April 25, 2023 (<i>upon listing, paid and issued</i>) ⁽¹⁾	20,000	—	—	200,000
September 25, 2024 (<i>as amended, paid and issued</i>) ⁽²⁾	2,500	75,000	350,000	200,000
April 25, 2025 (<i>as amended, issued</i>) ⁽³⁾	—	100,000	714,286	100,000
April 25, 2026 (<i>shares issued and cash payment extended</i>) ⁽⁴⁾	30,000	100,000	—	100,000
April 25, 2027	40,000	100,000	—	250,000
	92,500	375,000	1,064,286	850,000

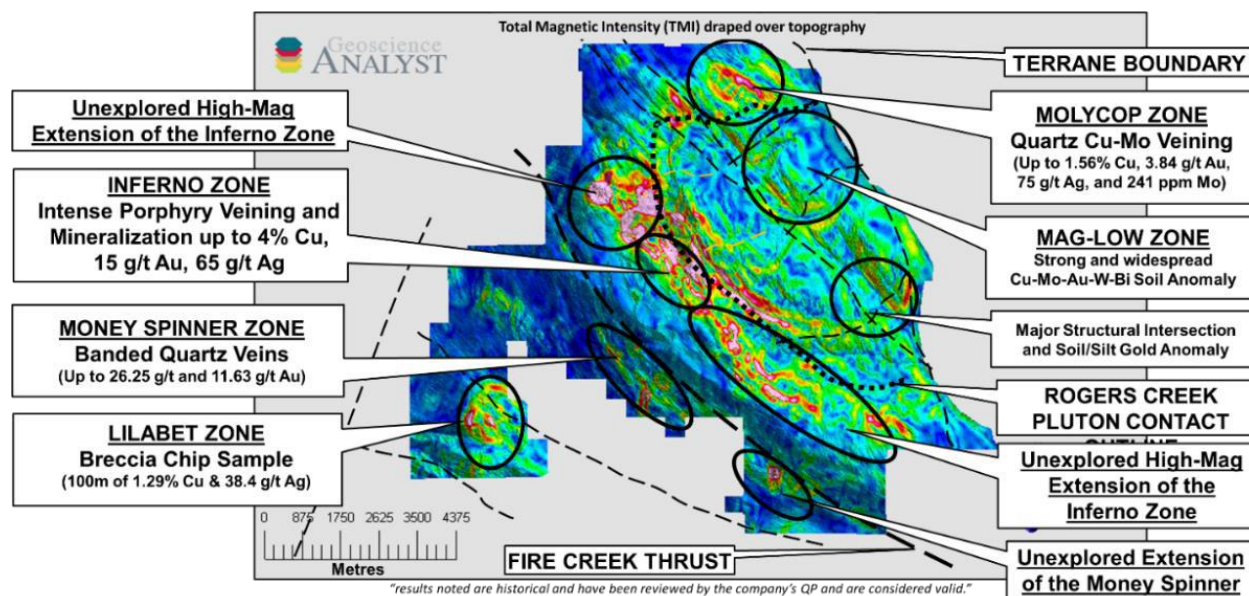
- (1) The Listing refers to the date when the Company's common shares began trading on the Canadian Securities Exchange, being April 23, 2023.
- (2) On August 28, 2024, the Company amended the Fire Mountain Property Agreement replacing the \$20,000 cash payable within 15 months of the completion of the Listing with a \$2,500 cash payment and issuance of the remaining \$17,500 in units of the Company's common shares (where a unit was valued at \$0.05 comprising of one common share and one-half share purchase warrant exercisable at \$0.10 for 24 months). In addition, the payment date was extended to 17 months from the completion of the Listing. All other terms, including the exploration expenditures and the number of common shares to be issued, remained the same. The Company issued 350,000 units valued at \$17,500 with \$5,250 allocated to warrants reserve and an additional 200,000 common shares valued at \$7,000 on November 12, 2024. The cash payment of \$2,500 was made on November 21, 2024.
- (3) On April 30, 2025, the Company amended the Fire Mountain Agreement, replacing \$25,000 cash payable within 24 months after the completion of the Listing with 714,286 units at \$0.035 per unit, which were issued on May 12, 2025. Each unit was comprised of one common share and one-half share purchase warrant exercisable at \$0.07 until May 12, 2027. All other terms remain unchanged.
- (4) On May 4, 2026, the Company issued 100,000 common shares pursuant to its share commitment under the Fire Mountain Property Agreement. The Company and the property owner agreed to extend the cash payment due on April 25, 2026, therefore, the agreement remains in good standing.

Recent Exploration Activities and Project Update

The Company's exploration and evaluation activities at the Fire Mountain Property included 3D compilation and magnetic inversion modelling, as well as field work, which included a hyperspectral study, resulting in high-grade copper, gold, and silver values of up to 1.88% Cu, 5.51 g/t Au, and 76.5 g/t Ag.

For 2026, the Company plans to apply for a drilling and geophysical exploration permits, map and sample the copper-gold showings, perform hyperspectral analysis of collected samples, initiate a ground induced polarization survey, fly an Airborne EM survey, and develop drill targets on the Fire Mountain Property.

Figure 4: Target Areas at Fire Mountain



Copper Plateau Property, British Columbia

Property General Description

The Copper Plateau Property consists of 10 mining claims covering 2,860 hectares located in southern BC between Penticton and Princeton, south of the former Brenda Copper Mine within the Quesnel Terrane, which hosts Copper Mountain about 40 kilometres to the southwest, Teck's Highland Valley copper mine about 100 kilometres to the northwest, and Kodiak's Copper MPD project about 40 kilometres northwest (Figure 5).

Of the 10 claims, one claim, covering 21 hectares, is wholly-owned by the Company, while the remaining 2,839 hectares are 90%-owned.

Property Acquisition

On September 28, 2023, the Company entered into a Mining Claims Purchase and Sale Agreement with Tuktu Resources Ltd. for the acquisition of 90% interest in 21 claims (the "Isintok Claims") covering an area of 2,839 hectares for a total consideration of \$200,000, which the Company settled by issuing 2,150,538 units at a price of \$0.093 per unit (the "Isintok Units") comprised of one common share and one-half of a share purchase warrant (the "Isintok Warrant"). Each full Isintok Warrant vested on September 28, 2024, and entitles the holder to acquire one common share of the Company at \$0.15, expiring on September 28, 2026.

Tuktu retains 10% interest in the Isintok Claims and is required to contribute 10% to all exploration programs on the Copper Plateau Property. On March 24, 2026, the Company submitted a proposal to purchase the remaining 10% from Tuktu and is currently negotiating the terms for the purchase.

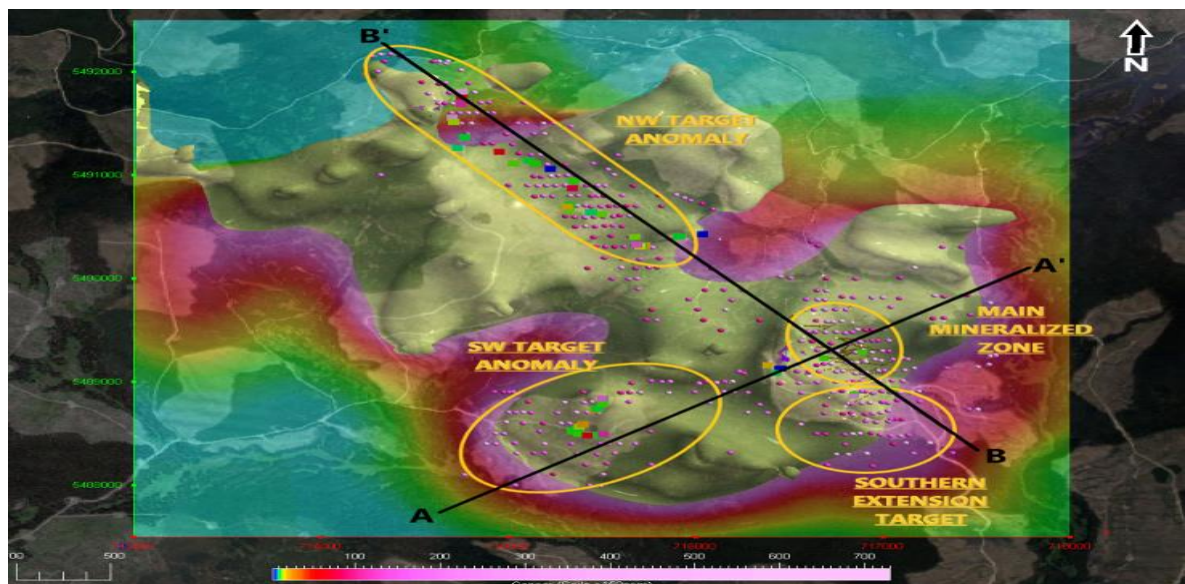
Recent Exploration Activities and Project Update

In early 2025, the Company carried out a Project-wide 3D Inversion of the historic airborne magnetics data. The exercise proved invaluable in mapping out subsurface magnetic bodies and structural breaks or magnetic disruptions and defined three target areas for further exploration and drilling (Figure 6).

Figure 5: Copper Plateau Property Location



Figure 6: Copper Plateau Property, Anomaly Target Zones



In July 2025, the Company carried out a project-wide reconnaissance program, which included reconnoitring of all access roads, determining potential drill pad and water source locations, reconnaissance prospecting, and infrared scanning analysis of samples. During this time, a brief review of some of the available historic drill core was completed as well with representative samples collected for pXRF and ReveNIR Near-Infrared scanning to be done. A collection of 45 rock samples from outcrop and 196 representative rock samples over 11 holes from the core were obtained and were tested using hyperspectral scanning. Seven of the grab samples were sent to ALS Minerals for multi-element and gold analysis, of which five samples returned with highly anomalous assays.

The 2026 plans for the Copper Plateau Property include completing a detailed 3D compilation, including integrating the inversion of historic airborne magnetic data, initiating a project-wide mapping and sampling, and completing hyperspectral analysis on all samples, to help develop and identify drill targets for a minimum of 1,500-meter drill program, once the Company receives a drilling permit that was applied for during the Fiscal 2025. In addition, the Company plans to scan historic cores with high-resolution photography and hyperspectral tools to develop alteration vectors and drill targets.

Centrefire Property, Ontario

Property General Description

The Centrefire Property is located in the Wabigoon Greenstone Belt in Northwestern Ontario, approximately 40 kilometres northeast of Dryden and 35 kilometers southwest of Sioux Lookout. Treasury Metals' Goliath and Goldlund gold deposits are located within 30 kilometers of the Centrefire Property (Figure 7).

The Centrefire Property consists of 46 claims totalling 2,511 hectares comprising four multi-cell wholly-owned claims covering 1,639 hectares and an option to acquire 42 single-cell claims (the "Healey Claims") covering 872 hectares .

Property Agreement and Commitments

On October 17, 2023, the Company entered into the Centrefire Agreement to acquire a 100% interest in 42 claims covering 872 hectares, known as Healey Claims. The Company paid \$10 to obtain the sole and exclusive rights to acquire 100% of the Healey Claims. The vendor retains a 2% Net Smelter Returns royalty (the "NSR") on the Healey Claims, of which the Company will have a right to repurchase 1% NSR for \$1,000,000. One of the wholly-owned claims included in Centrefire Property falls within the area of interest and is subject to the same NSR.

The Centrefire Agreement included the following commitments:

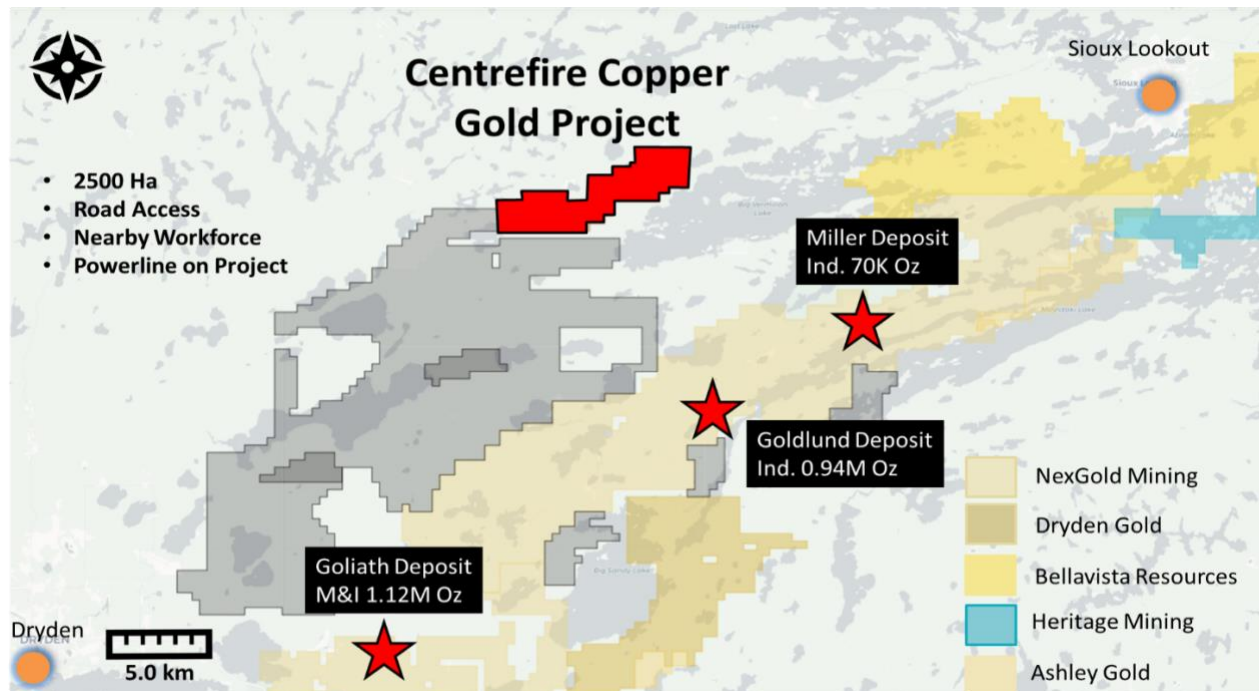
Due Dates	Cash	Common Shares
	\$	
November 9, 2023 (within 15 days of the Approval Date; <i>paid and issued</i>) ⁽¹⁾	10,000	75,000
November 24, 2024 (within 30 days of the 1st anniversary of the Approval Date – <i>as amended; paid and issued</i>) ⁽²⁾	5,000	175,000
November 24, 2025 (within 30 days of the 2nd anniversary of the Approval Date – <i>paid and issued</i>) ⁽³⁾	15,000	75,000
November 24, 2026 (within 30 days of the 3rd anniversary of the Approval Date)	20,000	100,000
	50,000	425,000

(1) Approval Date means the date which is the first Business Day after the Company received no notice of objection by the Canadian Securities Exchange, being October 25, 2023.

(2) On November 25, 2024, the Centrefire Agreement was amended to reduce the amount to be paid from \$10,000 to \$5,000, with the remaining \$5,000 to be settled by share issuance at \$0.05 per share. On December 12, 2024, the Company issued 175,000 common shares pursuant to the Centrefire Agreement, as amended, valued at \$6,125, with \$1,500 recorded as gain on the issuance of shares for property acquisition.

(3) On December 5, 2025, the Company issued 75,000 common shares valued at \$2,250 and on December 22, 2025, made the required \$15,000 cash payment pursuant to the Centrefire Agreement, as amended.

Figure 7: Centrefire Property Location



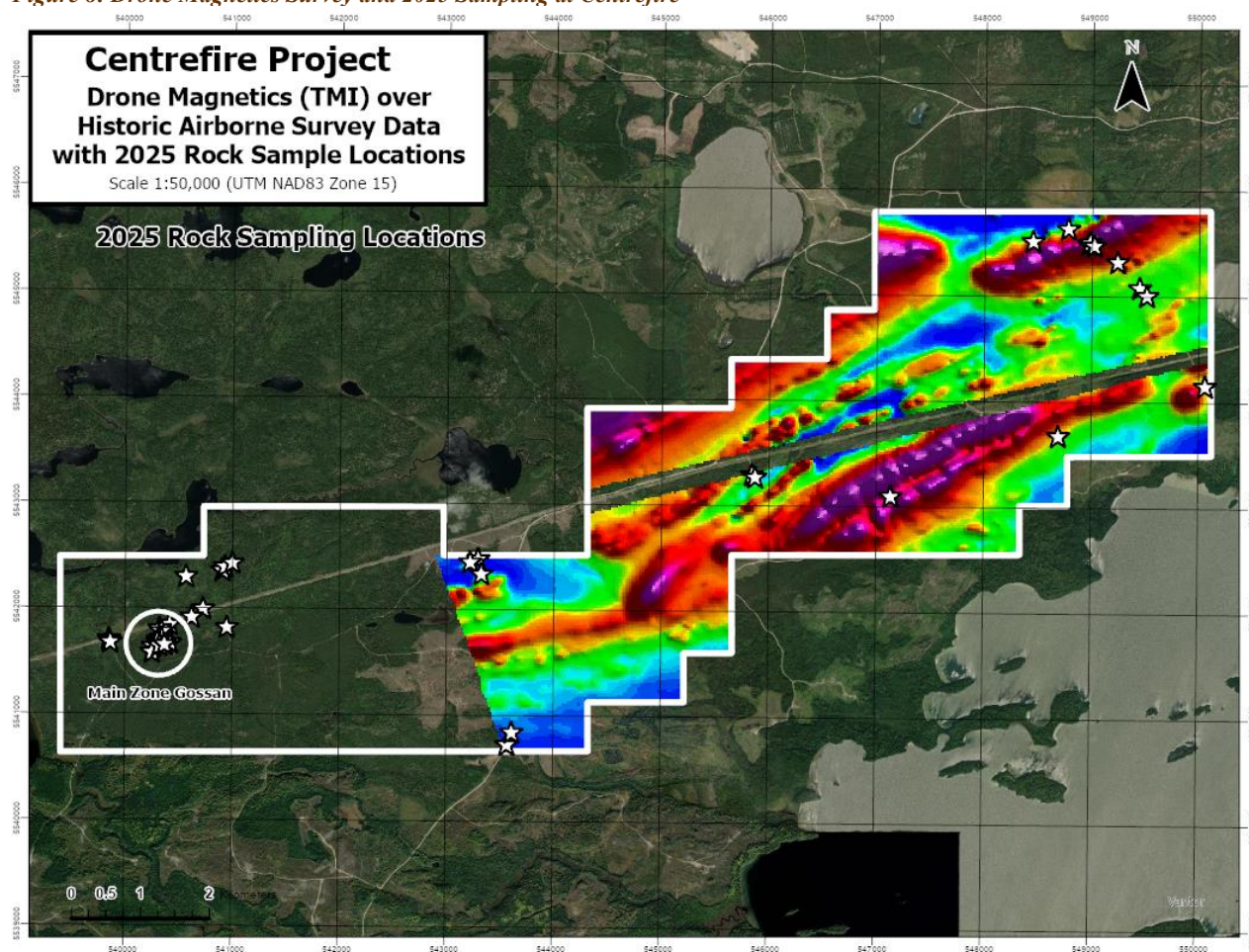
Exploration Activities and Project Update

In early 2025, the Company carried out a high-resolution drone magnetics survey covering the eastern 2/3 of the Centrefire Property over the 100% wholly-owned claim group (Figure 8). A 3D Magnetic Inversion of the historic Airborne Magnetism survey data was also carried out to help with drill targeting.

As of the date of the filing of this MDA, the Company has completed its initial field program of ground truthing geophysical anomalies and rock sampling on Centrefire Property. A total of 45 representative rock grab samples were collected for geological and geochemical purposes. Of those, 13 were submitted to ALS Minerals for multi-element and gold analysis, with results pending.

In March 2026, the Company received a drill permit for a 1,000-meter, 4-5-hole drilling program planned for 2026. In addition, in 2026, the Company plans to continue with 3D compilation of all historic data along with simultaneous 3D inversion of the high-resolution drone magnetics survey data flown in early 2025; as well as a project-wide mapping, sampling, and hyperspectral survey.

Figure 8: Drone Magnetics Survey and 2025 Sampling at Centrefire



Summary of Exploration and Evaluation Assets

	Rogers Creek Property	Bendor Property	Fire Mountain Property	Copper Plateau Property	Centrefire Property	Total
As at March 31, 2026	\$	\$	\$	\$	\$	\$
Acquisition costs at December 31, 2025 and March 31, 2026	325,000	68,500	118,634	200,037	51,325	763,496
Deferred exploration costs December 31, 2025	244,629	84,090	158,316	125,398	84,587	697,020
Additions:						
Geology management fees	800	1,600	1,600	11,200	7,200	22,400
Geological work	—	1,931	—	39	1,221	3,191
Camp costs and field expenses	1,050	—	—	3,703	—	4,753
Government grant	—	—	—	—	(15,837)	(15,837)
March 31, 2026	246,479	87,621	159,916	140,340	77,171	711,527
Total exploration and evaluation asset at March 31, 2026	571,479	156,121	278,550	340,377	128,496	1,475,023

As at December 31, 2025	Rogers Creek Property	Bendor Property	Fire Mountain Property	Copper Plateau Property	Centrefire Property	Total
	\$	\$	\$	\$	\$	\$
Acquisition costs						
December 31, 2024	325,000	55,000	90,134	200,037	34,075	704,246
<i>Additions:</i>						
Cash acquisitions	—	—	—	—	15,000	15,000
Share-based acquisitions	—	13,500	28,500	—	2,250	44,250
December 31, 2025	325,000	68,500	118,634	200,037	51,325	763,496
Deferred exploration costs						
December 31, 2024	237,777	57,238	149,107	61,228	30,522	535,872
<i>Additions:</i>						
Geology management fees	6,400	22,400	12,800	48,800	21,600	112,000
Geological work	—	1,680	—	10,055	67,953	79,688
Camp costs and field expenses	4,200	4,452	—	19,437	2,594	30,683
Government grants and tax credits received	(3,748)	(1,680)	(3,591)	(14,122)	(38,082)	(61,223)
December 31, 2025	244,629	84,090	158,316	125,398	84,587	697,020
Total exploration and evaluation assets at December 31, 2025	569,629	152,590	276,950	325,435	135,912	1,460,516

Government Grant

During the three months ended March 31, 2026, the Company received a grant of \$15,837 under the Ontario Junior Exploration Program (the "OJEP") on qualified exploration expenditures on the Centrefire Project.

Quality Assurance (QA/QC Protocol)

All rock samples collected were submitted to ALS Canada Ltd. ("ALS") at their facilities in North Vancouver, BC or Sudbury, ON for preparation and analysis. ALS meets all requirements of International Standards ISO/IEC 17025:2005 and ISO 9001:2015 for analytical procedures. Each sample had a small representative reference sample split out for storage while the remaining bulk was photographed, tagged, and bagged for analysis. Samples were analyzed using ALS's 30g Fire Assay Fusion method (Au-ICP21) with an ICP-AES finish for gold and by a 48-element four acid digest ICP- MS analysis (ME-MS61) with additional analysis for Ore Grade Elements (ME-OG62) and Ore Grade Cu (Cu-OG62). Results were reported in parts per million (ppm) and converted to percent (%) or grams per tonne (g/t) when applicable. All results reported in this MD&A have passed QA/QC protocols.

Qualified Person

Shannon Baird, P.Geo., a director and Vice President of Exploration for the Company, is a Qualified Person as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* and has reviewed and approved all technical information in this management's discussion and analysis.



Selected Financial Information

The following financial data, which has been prepared in accordance with IFRS, is derived from the Company's unaudited interim condensed financial statements for the three months ended March 31, 2026, and audited financial statements for the year ended December 31, 2025.

	Three months ended March 31, 2026	Year ended December 31, 2025
	\$	\$
Net loss and comprehensive loss	(112,798)	(429,181)
Basic and diluted loss per share	(0.00)	(0.01)
Total assets	1,872,722	2,095,405

Results of Operations

For the three months ended March 31, 2026 and 2025

Three months ended March 31,	2026	2025
	\$	\$
Operating expenses		
Audit and accounting fees	10,500	10,500
Bank charges	1,433	698
Consulting fees	67,000	27,000
Exploration expenses	500	—
Marketing and investor relations fees	23,705	33,676
Office and administration fees	3,306	3,230
Transfer agent and filing fees	7,020	5,239
Travel expenses	5,499	2,470
Total operating expenses	(118,963)	(82,813)
Other gain	6,165	6,898
Net loss and comprehensive loss for the quarter	(112,798)	(75,915)

During the three months ended March 31, 2026, the Company reported a total net loss and comprehensive loss of \$112,798 (March 31, 2025 – \$75,915), an increase of 49%. The increase in net loss was due to 44% increase in operating expenses, which rose to \$118,963 (March 31, 2025 – \$82,813) and an 11% decrease in other gain relative to the same period in the prior year. The increase in operating expenses was attributable to higher consulting fees, which increased by 148% to \$67,000 (March 31, 2025 – \$27,000), travel expenses, which increased by 123% to \$5,499 (March 31, 2025 – \$2,470), transfer agent and filing fees, which increased by 34% to \$7,020 (March 31, 2025 – \$5,239), office and administration expenses, which increased by 2% to \$3,306 from \$3,230 in the comparative period and exploration expenses of \$500. These increases were partially offset by a 30% reduction in marketing and investor relations fees, which decreased to \$23,705 from \$33,676 from prior year.

Three months ended March 31,	2026	2025
	\$	\$
Other gain		
Interest income	(125)	—
Foreign exchange loss	50	66
Debt forgiveness	3,499	—
Recovery of flow-through share premium liability	2,741	6,832
Total other gain	6,165	6,898

Net loss was reduced by other gain of \$6,165 (March 31, 2025 – \$6,898), which was lower by 11% from the same period in the prior year. Other gain primarily consisted of the recovery of flow-through share premium liability of \$2,741 (March 31, 2025 – 6,832), which was associated with flow-through financing the Company raised in the previous year and renouncement of qualified exploration expenditures the Company incurred during the three months ended March

31, 2026. The Company also recorded interest income of \$50 (March 31, 2025 – \$66) from funds held in a guaranteed investment certificate (“GIC”), a forgiveness of debt of \$3,499 (March 31, 2025 – \$Nil) from a vendor, and foreign exchange loss of \$125 (March 31, 2025 – \$Nil) resulting from currency fluctuations.

Disclosure for Venture Issuers without Revenue

The Company had no revenues for the three months ended March 31, 2026 and 2025. Given the exploration-stage nature of the Company’s operations and the absence of production activities, management does not expect to generate operating revenue in the foreseeable future. For additional information, please refer to the information included in the section entitled *Results of Operations*.

Cash Flows for the three months ended March 31, 2026 and 2025

For the Three months ended March 31,	2026	2025
	\$	\$
Net cash used in operating activities	(165,467)	(87,025)
Net cash used in investing activities	(57,819)	(58,088)
Net cash provided by financing activities	1,100	95,000
Change in cash during the period	(222,186)	(50,113)

Cash Flows Used in Operating Activities

For the three months ended March 31, 2026, net cash used in operating activities was \$165,467 (March 31, 2025 – \$87,025). The Company used \$119,038 (March 31, 2025 – \$82,747) to fund its cash operating expenses, calculated based on the net loss of \$112,798 (March 31, 2025 – \$75,915) adjusted for non-cash reversal of flow-through share premium liability of \$2,741 (March 31, 2025 – \$6,832) and debt forgiveness of \$3,499 from a vendor (March 31, 2025 – \$Nil).

Operating cash flows were further affected by changes in the working capital, including an increase in receivables of \$8,781 and decrease in prepaid expenses of \$23,785. Operating cash flows were also impacted by a decrease in accounts payable and accrued liabilities of \$38,632, and a decrease in amounts due to related parties of \$22,801. During the comparative period ended March 31, 2025, the Company’s operating cash flow was affected by decreases in accounts payable and accrued liabilities of \$32,307 and prepaid expenses of \$22,258, as well as increases in receivables of \$9,957 and due to related parties of \$15,728.

Cash Flows Provided by Financing Activities

For the three months ended March 31, 2026, the Company received \$1,100 (March 31, 2025 – \$Nil) from exercise of warrants. During the comparative period ended March 31, 2025, the Company received \$95,000 in subscriptions to shares; the Company did not have similar financing transactions during the three-month period ended March 31, 2026.

Cash Flows Used in Investing Activities

For the three months ended March 31, 2026, the Company used a total of \$73,656 (March 31, 2025 – \$58,088) in investing activities associated with deferred exploration expenditures on the Company’s exploration and evaluation properties. This amount was partially reduced by the receipt of \$15,837 under the OJEP grant for qualified exploration expenses on the Company’s Centrefire Project.



Summary of Quarterly Results

Results for the most recently completed financial quarters are summarized in the table below:

Quarters ended:	Net loss and comprehensive loss	Loss per share: basic and diluted
	\$	\$
March 31, 2026	112,798	0.00
December 31, 2025	81,346	0.00
September 30, 2025	90,585	0.00
June 30, 2025	181,335	0.00
March 31, 2025	75,915	0.00
December 31, 2024	131,192	0.00
September 30, 2024	113,691	0.00
June 30, 2024	105,115	0.00

Fluctuations in reported losses during each period noted above were associated with the following:

- During the quarter ended March 31, 2026, net loss increased by 39% from prior quarter due to higher operating expenses, which rose by 39% from the prior quarter primarily due to higher consulting fees, transfer agent and filing fees, marketing and investor relations fees and travel expenses reflecting increased corporate activities. These increases were offset by decreases in audit and accounting fees as well as legal and office administration fees. Other income was higher by 50%, which was mainly attributable to a debt forgiveness from a vendor and the recovery of flow-through share premium liability associated with the flow-through private placements closed in fiscal 2025.
- During the quarter ended December 31, 2025, net loss decreased by 10% from prior quarter due to lower operating expenses driven by substantial decreases in marketing and investor relation fees, consulting fees and transfer agent and filing fees. These decreases were offset by increases in audit and accounting expenses, legal fees, office and administration fees and travel expenses. Operating expenses were offset by additional income from recoveries associated with the flow-through private placements completed in 2025 and 2024.
- During the quarter ended September 30, 2025, total net loss decreased 50% from prior quarter to \$90,585 due to the lower operating expenses. The decrease was mainly due to the absence of share-based compensation of \$76,315 incurred in prior quarter. Most operating expenses also decreased like marketing and investor relation fees, office and administration fees, transfer agent and filing fees and travel expenses. These decreases were offset by increase in audit and accounting fees and consulting fees. In addition, the net loss was reduced mostly by \$1,497 from the recovery of flow-through share premium liability associated with the flow-through private placements closed on October 8, 2024 and December 31, 2024.
- During the quarter ended June 30, 2025, the Company's operating expenses increased mainly due to increases in share-based compensation of \$76,315 from \$Nil in the previous quarter, in office and administration fees of \$8,236 from \$3,230, in transfer agent and filing fees of \$13,453 from \$5,239, in audit and accounting fees of \$12,671 from \$10,500 and in marketing and investor relations of \$48,566 from \$33,676. These increases were offset by the decrease in travel expenses of \$1,228 from \$2,470 and increase in other gain of \$7,488 from \$6,898 in the previous quarter. The increase was mainly from \$7,432 recovery of flow-through share premium liability associated with the flow-through private placements closed on October 8, 2024 and December 31, 2024.
- During the quarter ended March 31, 2025, the Company's operating expenses decreased mainly due to a \$25,990 decrease in marketing and investor relations to \$33,676 from \$59,666 in the previous quarter, a \$26,000 decrease in audit and accounting fees to \$10,500 from \$36,500, a \$1,817 decrease in transfer agent and filing fees to \$5,239 from \$7,056 and absence of legal fees as compared to \$2,000 incurred in the previous quarter. These decreases were partly offset by increased consulting fees of \$27,000 as compared to \$23,500 in the previous quarter, by increased travel expenses and office and administration fees of \$2,470 and \$3,230, respectively, as compared to \$333 and \$3,428 the Company incurred during the previous three-month period.

- During the quarter ended December 31, 2024, the Company incurred \$36,500 in audit and accounting fees, which increased as a result of year-end audit costs, and spent \$23,500 in consulting fees, which increased by \$10,500 as compared to the quarter ended September 30, 2024. Further increases in operating expenses were associated with increased corporate activities but were in part offset by decreased transfer agent and filing fees of \$7,056, decreased legal fees of \$2,000, and marketing and investor relation fees of \$59,666.
- During the quarter ended September 30, 2024, the Company spent \$62,667 on marketing and investor-related activities in an attempt to increase market awareness about the Company, its projects, and investment opportunities. The Company also incurred \$9,025 in legal fees, an expense that the Company did not have during the prior two quarters. These increases were in part offset by reduced consulting fees of \$13,000 and recapture of travel expenses, as the Company had reduced its other operating activities in an attempt to raise financing for its continued operations and exploration activities.
- For the quarter ended June 30, 2024, the net loss decreased as compared to the quarter ended June 30, 2023, due to decreases in operating expenses mainly from marketing and investor relations of \$20,175 by \$27,490 from \$47,665, transfer agent and filing fees of \$11,890 by \$17,117 to \$29,007 and absence of project investigations costs and legal fees compared to \$8,974 and \$3,340 incurred for the quarter ended June 20, 2023, respectively. decreased operating expenses were associated with a decrease in corporate activities.

Financing Activities and Liquidity

As at March 31, 2026, the Company had current assets of \$397,699 (December 31, 2025 – \$634,889) including \$234,146 in cash and cash equivalents (December 31, 2025 – \$456,332) to offset current liabilities of \$228,660 (December 31, 2025 – \$339,645), which consisted of \$21,568 in vendor payables and accrued liabilities due within the next 30 to 60 days (December 31, 2025 – \$107,011), \$174,754 due to related parties (December 31, 2025 – \$197,555), and a flow-through liability of \$32,338 (December 31, 2025 – \$35,079). As at March 31, 2026, the Company had a working capital surplus of \$169,039 (December 31, 2025 – \$295,244). Working capital surplus fell by 43% due to lower current assets driven by a 49% reduction in cash balances, and an 21% reduction in prepaid expenses, which decreased to \$89,179 from \$112,964 in the prior year. Current liabilities also decreased by 33%, from \$339,645 to \$228,660, which helped limit the further decline in working capital.

The Company's management believes that the Company does not have enough working capital to sustain its operating plans for the next 12 months and will require additional funding to successfully carry out its exploration programs, to fulfill its obligations under its property commitments, and to carry out its day-to-day operating activities. Therefore, the Company's management is planning to raise additional funds through equity and/or debt financing. The Company has not pledged any of its assets as collateral, except for its non-redeemable GIC of \$11,500, which is being used as collateral for the Company's corporate credit cards.

Capital Resources

Capital is comprised of the Company's shareholders' equity and any debt that the Company may issue. As at March 31, 2026, the Company's shareholders' equity was \$1,644,062 (December 31, 2025 – \$1,755,760) with no outstanding long-term debt. The Company's capital structure consists primarily of proceeds raised through the issuance of units during its IPO and subsequent private placements. As these funds will not be sufficient to support the Company's day-to-day operational activities for the next twelve-month period, the Company will be required to raise additional funds to meet its commitments in the next 12 months through equity or debt financings or a combination of both.

Off-Balance Sheet Arrangements

The Company did not have any off-balance sheet arrangements as at March 31, 2026, December 31, 2025, or as of the filing date of this MD&A.

Transactions with Related Parties

Key management personnel consist of the officers and directors of the Company and companies owned or controlled by the officers and directors of the Company. During the three months ended March 31, 2026 and 2025, the remuneration of directors and key management personnel was as follows:

Description	March 31, 2026	March 31, 2025
	\$	\$
Consulting fees	27,000	27,000
Deferred exploration costs	22,400	22,400
Marketing and investor relations	2,400	1,600
	51,800	51,000

During the three months ended March 31, 2026, the Company incurred \$24,000 (March 31, 2025 – \$24,000) in consulting fees to a company controlled by the Chief Executive Officer (“CEO”). As at March 31, 2026, \$117,710 (December 31, 2025 – \$115,630) was owed to the company controlled by the CEO.

During the three months ended March 31, 2026, an entity controlled by the Vice President Exploration (“VPEx”) of the Company charged \$22,400 (March 31, 2025 – \$22,400) in geo-consulting fees for deferred exploration costs; in addition, the same company charged \$2,400 (March 31, 2025 – \$1,600) in marketing and investor relations fees. As at March 31, 2026, the Company owed \$55,343 (December 31, 2025 – \$80,418) to the related party.

During the three months ended March 31, 2026, the Company incurred \$3,000 (March 31, 2025 – \$3,000) in consulting fees to its Chief Financial Officer (“CFO”). As at March 31, 2026, \$1,701 (December 31, 2025 – \$1,507) was owed to the CFO.

All related party transactions were entered into in the normal course of business and are recorded at the exchange amount established and agreed to between the related parties. The amounts due to related parties are unsecured, non-interest-bearing and due on demand.

Financial Instruments and Financial Risk Management

Fair value

The fair values of the Company’s cash and cash equivalents, short-term investment, interest receivable, accounts payable, accrued liabilities, and amounts due to related parties approximate their carrying values due to their short-term nature.

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

- Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – inputs that are not based on observable market data.

The Company has classified its cash and cash equivalents, and short-term investment as measured at fair value in the statement of financial position, using Level 1 inputs.

Description	Financial Instrument Categories	March 31, 2026	December 31, 2025
Cash and cash equivalents	FVTPL	234,146	456,332
Short-term investment	FVTPL	11,500	11,500
Interest receivable	Amortized cost	90	41
Accounts payable and accrued liabilities	Amortized cost	(21,568)	(107,011)
Due to related parties	Amortized cost	(174,754)	(197,555)

Accounts payable and accrued liabilities, and amounts due to related parties approximate their fair value due to the short-term nature of these instruments.

Risk management

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

(a) Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2026, the Company had cash and cash equivalents of \$234,146 (December 31, 2025 – \$456,332) to settle the current liabilities of \$228,660 (December 31, 2025 – \$339,645). As at March 31, 2026, the total working capital surplus of the Company was \$169,039 (December 31, 2025 – \$295,244).

The Company believes that these sources will not be sufficient to cover the expected short- and long-term cash requirements and will therefore continue to raise additional funding through private placements and/or related-party loans and advances.

(b) Credit risk

Credit risk is the risk of a loss if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk is limited to its cash and cash equivalents and short-term investment. The Company limits its exposure to credit risk by holding its cash and term deposits with high-credit-quality Canadian financial institutions.

(c) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. Management does not believe that the Company is exposed to any material market risk.



Outstanding Share Data

The Company's authorized capital consists of an unlimited number of common shares with no par value and an unlimited number of preferred shares with no par value. As at the date of this MD&A, the following securities were outstanding:

Type	Amount	Conditions
Common Shares	70,921,859	Issued and outstanding
Warrants	1,075,269	Exercisable into 1,075,269 Shares at a price of \$0.15 per share expiring on October 10, 2026.
Warrants	178,572	Exercisable into 178,572 Shares at a price of \$0.10 per share expiring on October 8, 2026.
Warrants	250,000	Exercisable into 250,000 Shares at a price of \$0.10 per share expiring on November 12, 2026.
Warrants	1,025,000	Exercisable into 1,025,000 Shares at a price of \$0.07 per share expiring December 31, 2026.
Warrants	2,812,500	Exercisable into 2,812,500 Shares at a price of \$0.07 per share expiring April 4, 2027.
Warrants	500,000	Exercisable into 500,000 Shares at a price of \$0.07 per share expiring May 12, 2027.
Warrants	1,689,357	Exercisable into 1,689,357 Shares at a price of \$0.07 per share expiring October 6, 2027.
Warrants	7,900,001	Exercisable into 7,900,001 Shares at a price of \$0.05 per share expiring December 18, 2028.
Warrants	760,750	Exercisable into 760,750 Shares at a price of \$0.05 per share expiring December 23, 2028.
Warrants	3,028,681	Exercisable into 3,028,681 Shares at a price of \$0.10 per share expiring May 27, 2029.
Brokers' Warrants	43,750	Exercisable into 43,750 Shares at a price of \$0.07 per share expiring on October 7, 2027
Brokers' Warrants	678,694	Exercisable into 678,694 Shares at a price of \$0.036 per share expiring on December 18, 2028
Brokers' Warrants	80,200	Exercisable into 80,200 Shares at a price of \$0.036 per share expiring on December 23, 2028
Brokers' Warrants	78,800	Exercisable into 78,800 Shares at a price of \$0.055 per share expiring on May 27, 2028.
Stock Options	1,150,000	Exercisable into 1,150,000 Shares at a price of \$0.10 per share expiring on August 15, 2027 (these options are fully vested and are exercisable assuming holders remain eligible per the terms of the Company's option plan).
Stock Options	2,250,000	Exercisable into 2,250,000 Shares at a price of \$0.05 per share expiring on April 8, 2030 (these options are fully vested and are exercisable assuming holders remain eligible per the terms of the Company's option plan).
94,423,433		Total Common Shares outstanding (fully diluted)

Risks and Uncertainties

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties. Due to the nature of the Company's business and the present stage of exploration of its mineral properties (which are primarily all early-stage exploration properties with no known resources or reserves that have not been explored by modern methods), the following risk factors, among others, may apply:

Exploration Stage Company

The Company has a very limited history of operations and is still in an early stage of development. The Company is engaged in the business of acquiring and exploring mineral properties in the hope of locating economic deposits of minerals. The Rogers Creek Property, the Company's flagship project, is in the early stages of exploration and is without a known deposit of commercial ore. Development of the Rogers Creek Property will only follow upon obtaining satisfactory exploration results. There can be no assurance that the Company's existing or future exploration programs will result in the discovery of commercially viable mineral deposits. Further, there can be no assurance that even if a deposit of minerals is located, that it can be commercially mined.

Mineral Exploration and Development

The exploration and development of minerals is highly speculative in nature and involves a high degree of financial and other risks over a significant period of time, during which even a combination of careful evaluation, experience and knowledge may not eliminate the risks. The proposed programs on the Company's Properties are exploratory searches for mineral deposits. While discovery of an ore body may result in significant rewards, few properties which are explored are ultimately developed into producing mines. Substantial expenses are required to establish ore reserves by drilling, sampling and other techniques and to design and construct mining and processing facilities.

Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit, financing costs, the cyclical nature of commodity prices, and government regulations (including those related to prices, taxes, currency controls, royalties, land tenure, land use, importing and exporting of mineral products, and environmental protection). The effect of these factors or a combination thereof, cannot be accurately predicted but could have an adverse impact on the Company. The Company's operations are also subject to all of the hazards and risks normally encountered in mineral exploration and development. These risks include unusual and unexpected geological formations, seismic activity, rock bursts, cave-ins, water inflows and other conditions involved in the drilling and removal of material, environmental hazards, industrial accidents, periodic interruptions due to adverse weather conditions, labour disputes, political unrest aboriginal band claims and theft. The occurrence of any of the foregoing could result in damage to, or destruction of, mineral properties or interests, production facilities, personal injury, damage to life or property, environmental damage, delays or interruption of operations, increases in costs, monetary losses, legal liability and adverse government action. The Company does not currently carry insurance against these risks and there is no assurance that such insurance will be available in the future, or if available, at economically feasible premiums or upon acceptable terms. The potential costs associated with losses or liabilities not covered by insurance coverage may have a material adverse effect upon the Company's financial condition.

Operating History and Financial Resources

The Company has very limited history of operations and no history of earning revenues and it is unlikely that the Company will generate any revenues from operations in the foreseeable future. The Company anticipates that its existing cash resources, together with the net proceeds of the Offering, will be sufficient to cover the Company's projected funding requirements for the ensuing year. If the Company's exploration program is successful, additional funds will be required for further exploration and development to determine if any deposits are economic and, if economic, to possibly bring such deposits to production. Additional funds will also be required for the Company to acquire and explore other mineral interests. The Company has limited financial resources and there is no assurance that sufficient additional funding will be available to enable it to fulfill the Company's existing obligations or for further exploration and development on acceptable terms or at all. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development and could cause the Company to forfeit its interests in some or all of the Company's properties or to reduce or terminate the Company's operations. Additional funds raised by the Company from treasury share issuances may result in further dilution to its shareholders or result in a change of control.

Possible Loss of Interest in the Mineral Properties

The Company's ability to maintain an interest in its exploration and evaluation assets will be dependent on its ability to raise additional funds through debt or equity financing. Failure to obtain additional financing may result in the Company being unable to expend certain minimum amounts on the exploration of its mineral claims. If the Company fails to incur such expenditures in a timely fashion, the Company may lose its interest in its exploration and evaluation assets.

Competition

The mineral exploration business is competitive in all of its phases. The Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive mineral properties. The Company's ability to acquire properties in the future will depend not only on the Company's ability to develop its projects, but also on the Company's ability to select and acquire suitable prospects for mineral exploration or development. In addition, the mining industry periodically faces a shortage of equipment and skilled personnel and there can be intense competition for experienced geologists, engineers, field personnel and other contractors. There is no assurance that the Company will be able to compete successfully with others in acquiring prospective properties, equipment or personnel.

Environmental Risks and Hazards

All phases of the Company's operations are subject to extensive environmental regulations. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation, provide for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry activities and operations. They also set forth limitations on the generation, transportation, storage and disposal of hazardous waste. A breach of these regulations may result in the imposition of fines and penalties. In addition, certain types of mining operations require the submission and approval of environmental impact assessments.

Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the viability or profitability of operations. Environmental hazards may exist on the properties in which the Company holds its interests or on properties that will be acquired which are unknown to the Company at present and which have been caused by previous or existing owners or operators of those properties.

Government Regulations

The Company's current or future operations, including exploration and development activities and the commencement and continuation of commercial production, require licenses, permits or other approvals from various federal, provincial, territorial and/or local governmental authorities. Such operations are or will be governed by laws and regulations relating to prospecting, development, mining, production, exports, taxes, labour standards, occupational health and safety, waste disposal, toxic substances, land use, water use, environmental protection, aboriginal land claims and other matters. The Company believes that it is in substantial compliance with all material laws and regulations which currently apply to the Company's activities. There can be no assurance, however, that the Company will obtain on reasonable terms or at all the permits and approvals, and the renewals thereof, which the Company may require for the conduct of the Company's current or future operations or that compliance with applicable laws, regulations, permits and approvals will not have an adverse effect on any mining project which the Company may undertake. Possible changes to mineral tax legislation and, regulations could cause additional expenses, capital expenditures, restrictions and delay on the Company's planned exploration and operations, the extent of which cannot be predicted. 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.

Title Risks

While the Company has exercised the usual due diligence with respect to determining title to the Company's properties, there is no guarantee that title to such properties will not be challenged or impugned. The Company's properties have not been surveyed. The Company's properties may be subject to prior unregistered agreements or transfers or aboriginal land claims and title may be affected by undetected defects. If title defects do exist, it is possible that the Company may lose all or a portion of its rights, title, estate and interest in and to the properties, when and if earned, to which the title defects relate. Further, the Company does not own the Bendor, Fire Mountain, and Centrefire Properties and only has a right to acquire an interest therein pursuant to the Bendor Option Agreement, the Fire Mountain Option Agreement, and the Centrefire Agreement. In the event that the Company does not fulfill its obligations under the Bendor Option Agreement, the Fire Mountain Option Agreement, and the Centrefire Agreement it will lose its interest in the Bendor, Fire Mountain, and Centrefire Properties.

First Nations Land Claims

The Rogers Creek Property and other properties optioned by the Company may now or in the future be the subject of First Nations land claims. The legal nature of Aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the properties optioned by the Company cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the properties optioned by the Company are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company will negotiate with First Nations in order to facilitate exploration and development work on the properties optioned by the Company.

Negative Operating Cash Flow

Since its inception, the Company has had negative operating cash flow. The negative operating cash flow is expected to continue for the foreseeable future as funds are expended on the exploration programs on the Company's exploration projects and administrative costs. The Company cannot predict when it will reach positive operating cash flow.

Commodity Prices

The price of the Company's securities, the Company's financial results and exploration, development and mining activities have previously been, and may in the future be, significantly adversely affected by declines in the price of precious or base metals. Precious or base metal prices fluctuate widely and are affected by numerous factors beyond the Company's control such as the sale or purchase of precious or base metals by various dealers, central banks and financial institutions, interest rates, exchange rates, inflation or deflation, currency exchange fluctuation, global and regional supply and demand, production and consumption patterns, speculative activities, increased production due to improved mining and production methods, government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, environmental protection, the degree to which a dominant producer uses its market strength to bring supply into equilibrium with demand, and international political and economic trends, conditions and events. The prices of precious or base metals have fluctuated widely in recent years, and future price declines could cause continued development of the Company's properties to be impracticable.

Potential increases in costs due to rising inflation

Inflation and other economic factors beyond the Company's control may cause an increase in costs and expenses, resulting in the Company being unable to complete its objectives with its currently available funds, if at all, which may have an adverse impact on the Company's operations

Price Volatility and Lack of Active Market

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies, particularly resource issuers, have experienced significant fluctuations in price, which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any quoted market for the Company's securities will be subject to such market trends and that the value of such securities may be affected accordingly. There is currently no market through which the Company's Shares can be sold and there can be no assurance that one will develop or be sustained. If an active market does not develop, the liquidity of investment in the Company's Shares may be limited and the market price of the Shares may decline.

Reliance on Management and Experts

The Company's success will be largely dependent, in part, on the services of the Company's senior management and directors. The Company has not purchased any "key man" insurance, nor has the Company entered into any non-competition or non-disclosure agreements with any of the Company's directors, officers or key employees and has no current plans to do so. The Company may hire consultants and others for geological and technical expertise but there is no guarantee that the Company will be able to retain personnel with sufficient technical expertise to carry out the future development of the Company's properties.

Conflicts of Interest

Certain of the Company's directors, officers and other members of management do, and may in the future, serve as directors, officers, promoters and members of management of other companies and, therefore, it is possible that a conflict may arise between their duties as a director, officer, promoter or member of the Company's management team and their duties as a director, officer, promoter or member of management of such other companies. The Company's directors and officers are aware of the laws governing accountability of directors and officers for corporate opportunity and the requirement of directors to disclose conflicts of interest. The Company will rely upon these laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers.

Litigation

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

Material Events

All material events that have occurred during the three months ended March 31, 2026, have been disclosed in the section entitled "Overall Performance".

Commitments

Aside from the commitments under the mineral property option agreements, the Company has no other commitments.

Disclosure Controls and Procedures and Internal Controls Over Financial Reporting

In accordance with National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings, the Company has filed Venture Issuer Basic Certificates for the three months ended March 31, 2026. Unlike the certificates required for non-venture issuers, the Company's certificates do not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR").

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations made in the certificates. There were no changes in the Company's ICFR during the three months ended March 31, 2026, that have materially affected, or are reasonably likely to materially affect, the Company's ICFR.

Additional Information

Additional information about the Company is available on SEDAR+ at www.sedarplus.ca.