

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: AMERICAN CRITICAL ELEMENTS INC. (the "Issuer").

Trading Symbol: ACRE

SCHEDULE A: FINANCIAL STATEMENTS

The unaudited interim financial statements for the three-month period ended January 31, 2026 are attached hereto as Schedule "A".

SCHEDULE B: SUPPLEMENTARY INFORMATION

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

1. Related party transactions

Included in Schedule "A".

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

(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 ⁽¹⁾	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
N/A								

(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
N/A						

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

The following information details the outstanding share capital of the Issuer as at the three-month period ended January 31, 2026:

(a) Authorized:

The authorized share capital consists of an unlimited number of common voting shares.

(b) Issued and Outstanding:

Type of Share	Number of Shares Issued and Outstanding
Common Shares	10,999,254

(c) Options and Warrants Outstanding:

Outstanding Capital	Number of Common Shares	Exercise Price Per Common Share	Expiry Date
N/A			

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 of Individual	Position with Issuer
Ken Ralfs	President, Chief Executive Officer and Director
William R. Johnstone	Corporate Secretary and Director
Ilya Spivak	Director
Ronald A Fon	Director
Rob Nordin	Chief Financial Officer

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

The interim Management Discussion and Analysis for the three-month period ended January 31, 2026, is attached hereto as Schedule "B".

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 March 30, 2026

WILLIAM R. JOHNSTONE
Name of Director or Senior Officer

"William R. Johnstone"
Signature

Corporate Secretary
Official Capacity

Issuer Details Name of Issuer		For Quarter Ended	Date of Report YY/MM/DD
AMERICAN CRITICAL ELEMENTS INC.		January 31, 2026	2026/03/30
Issuer Address 3A – 709 Twelfth Street			
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.	
New Westminster, B.C. V3M 4J7	(416) 865-6636	(416) 865-6605	
Contact Name	Contact Position	Contact Telephone No.	
WILLIAM R. JOHNSTONE	CORPORATE SECRETARY	(416) 865-6605	
Contact Email Address	Web Site Address		
bjohnstone@grllp.com	https://thecse.com/en/listings/mining/american-critical-elements-inc		

Schedule "A"

AMERICAN CRITICAL ELEMENTS INC.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTH PERIOD ENDED JANUARY 31, 2026
(Expressed in Canadian Dollars)

UNAUDITED

Notice of disclosure of non-auditor review of consolidated interim financial statements pursuant to National Instrument 51-102, Part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators.

The accompanying condensed consolidated interim financial statements of the Company for the three and nine months ended January 31, 2026 have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards and are the responsibility of the Company's management.

The Company's auditors have not performed an audit or a review of these interim financial statements.

AMERICAN CRITICAL ELEMENTS INC.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

UNAUDITED

(Expressed in Canadian Dollars)

	Jan. 31, <u>2026</u>	April 30, <u>2025</u>
ASSETS		
Current:		
Cash	\$ 93,937	\$ 119,031
Marketable securities (Note 4)	181	181
H.S.T. receivable	7,643	10,559
Prepaid expense and deposits	<u>-</u>	<u>1,167</u>
	<u>\$ 101,761</u>	<u>\$ 130,938</u>
LIABILITIES		
Current:		
Accounts payable and accrued liabilities (Note 7)	<u>\$ 43,179</u>	<u>\$ 41,853</u>
SHAREHOLDERS' EQUITY		
Common Shares (Page 3)	1,943,719	1,943,719
Contributed surplus	138,250	138,250
Deficit	(2,056,305)	(2,025,802)
Accumulated other comprehensive loss	<u>(26,821)</u>	<u>(26,821)</u>
Equity attributable to owners of the Company	(1,157)	29,346
Non-controlling interest	<u>59,739</u>	<u>59,739</u>
Total Equity	<u>58,582</u>	<u>89,085</u>
	<u>\$ 101,761</u>	<u>\$ 130,938</u>

Approved on behalf of the board on March 30, 2026:

"William R. Johnstone"
William R. Johnstone, director

"Ken Ralfs"
Ken Ralfs, director

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

AMERICAN CRITICAL ELEMENTS INC.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

FOR THE THREE AND NINE MONTH PERIOD ENDED JANUARY 31, 2026

	UNAUDITED			
	Three months ended		Nine months ended	
	January 31		January 31	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Expenses:				
General administration	4,227	3,158	\$ 11,884	\$ 10,836
Professional fees <i>(Note 7)</i>	7,344	4,934	16,619	16,513
Directors fees	<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>-</u>
Net loss for the period before undernoted items	(13,571)	(8,092)	(30,503)	(27,349)
Other comprehensive income (loss):				
Change in unrealized gains and loss on investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>(180)</u>
Net loss and comprehensive loss for the period	<u>\$ (13,571)</u>	<u>\$ (8,092)</u>	<u>\$ (30,503)</u>	<u>\$ (27,529)</u>
Net loss per share - basic and diluted	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Weighted average number of share outstanding				
- basic and diluted	<u>10,999,254</u>	<u>10,999,254</u>	<u>10,999,254</u>	<u>10,999,254</u>

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

AMERICAN CRITICAL ELEMENTS INC.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGE IN SHAREHOLDERS EQUITY

FOR THE THREE AND NINE MONTH PERIOD ENDED JANUARY 31, 2026

UNAUDITED

(Expressed in Canadian Dollars)

	Common Shares		Warrants	Equity component of			Total Shareholders Equity
	# Shares	\$ Amount		Share-based payments	Accumulated Comp. loss	Deficit	
Balance April 30, 2024	10,999,254	\$ 1,943,719	\$ -	\$ 138,250	\$ (26,461)	\$ (1,983,129)	\$ 72,379
Net loss and comprehensive loss for the period	-	-	-	-	(180)	(27,349)	(27,529)
Balance January 31, 2025	10,999,254	1,943,719	-	138,250	(26,641)	(2,010,478)	44,850
Net loss and comprehensive loss for the period	-	-	-	-	(180)	(15,324)	(15,504)
Balance April 30, 2025	10,999,254	1,943,719	-	138,250	(26,821)	(2,025,802)	29,346
Net loss and comprehensive loss for the period	-	-	-	-	-	(30,503)	(30,503)
Balance January 31, 2026	10,999,254	\$ 1,943,719	\$ -	\$ 138,250	\$ (26,821)	\$ (2,056,305)	\$ (1,157)

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

AMERICAN CRITICAL ELEMENTS INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
FOR THE THREE AND NINE MONTH PERIOD ENDED JANUARY 31, 2026

UNAUDITED
(Expressed in Canadian dollars)

	<u>2026</u>	<u>2025</u>
Cash was provided by (used in) the following activities:		
Operations:		
Net loss for the period	\$ (30,503)	\$ (27,349)
Items not requiring an outlay of cash:		
Net change in non-cash working capital		
balances related to operations <i>(Note 8)</i>	<u>5,409</u>	<u>17,488</u>
	<u>(25,094)</u>	<u>(9,861)</u>
Net change in cash during the period	(25,094)	(9,861)
Cash, beginning of period	<u>119,031</u>	<u>131,944</u>
Cash, end of period	<u>\$ 93,937</u>	<u>\$ 122,083</u>

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

AMERICAN CRITICAL ELEMENTS INC.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTH PERIOD ENDED JANUARY 31, 2026

UNAUDITED

(Expressed in Canadian dollars)

1. Nature of Operations and Going Concern:

American Critical Elements Inc. is a public company continued under the laws of the Province of Ontario and its principal business activity is the exploration of its mineral properties. On September 19, 2022 the Company filed articles of amendment to change its name to American Critical Elements Inc. to better reflect the fact that the Company is exploring for critical minerals. The Company is considered to be in the development stage, is in the process of exploring critical mineral properties in Canada and has not yet determined whether these properties contain economic reserves. At January 31, 2026 the Company had working capital in the amount of \$58,582 (April 30, 2025 - \$89,085).

These unaudited condensed consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of operations, adverse conditions could cast doubt upon the validity of this assumption. In order to meet its corporate and administrative obligations for the coming year the Company will be required to raise funds through debt or equity financing's. Although the Company has been successful in raising funds in prior years through debt and equity financing's, there is no certainty that the Company will be successful in the future.

If the going concern assumption was not appropriate for these financial statements, then adjustments might be necessary to the carrying values of assets and liabilities, the reported loss and the balance sheet classifications used. These adjustments could be material.

2. Significant accounting policies:

(a) Statement of Compliance

These unaudited condensed consolidated interim financial statements have been prepared for the nine months ended January 31, 2026, including comparative figures, in accordance with International Financial Reporting Standards ("IFRS"), and in particular in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34"), as issued by the International Accounting Standards Board ("IASB"). They have been prepared using the accounting policies the Company expects to adopt in its consolidated financial statements as at and for the financial year ending April 30, 2026.

These condensed consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Company's April 30, 2025 year end audited consolidated financial statements as prepared in accordance with IFRS.

(b) Future Accounting Pronouncements

Certain pronouncements have been issued by the IASB that are mandatory for accounting periods after April 30, 2025. The Company is currently not subject to any new standards that are expected to have a material impact on its unaudited condensed consolidated interim financial statements.

AMERICAN CRITICAL ELEMENTS INC.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTH PERIOD ENDED JANUARY 31, 2026

UNAUDITED

(Expressed in Canadian dollars)

3. Capital Management:

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risks characteristic of the underlying resource assets. As a junior resource exploration company, the Company considers its capital structure to comprise only working capital. In order to maintain or adjust the capital structure, the Company may from time to time issue shares and adjust its capital spending to manage current and projected expenditure levels.

The Company has not paid or declared any dividends since the date of its incorporation, nor are any dividends contemplated in the foreseeable future.

The Company does not have any externally imposed capital requirements.

There were no changes in the Company's approach to capital management during the period.

4. Investment:

The Company has investments in Big Tree Carbon Inc. (formerly Aurcrest Gold Inc.) as follows:

	January 31,	April 30,
	<u>2026</u>	<u>2025</u>
18,000 shares of Big Tree Carbon Inc.	\$ <u>181</u>	\$ <u>181</u>

During the current quarter there is no change in the fair market value of these shares since the last quarter ended October 31, 2025. The fair market value of its investment as at January 31, 2025 was approximately \$361. These fair value through other comprehensive income ("FVTOCI") financial instruments have been adjusted to fair market value.

5. Exploration and evaluation assets

On October 9, 2019 the Company entered into an option agreement with True North Gems Inc. ("True North") to earn up to 70% working interest in the True Blue Property ("Property") in the Yukon Territory. The True Blue Property consists of 68 mining claims in the Ketzia-Seagull district of the Southern Yukon in the Watson Lake Mining District comprising 13.3 square kilometres. The Company can earn a 70% interest in the Property by incurring expenditures in the aggregate amount of \$300,000 over three years and issuing an aggregate of 600,000 common shares with 200,000 shares to be issued on closing (issued), a further 200,000 shares on or before November 30, 2020 (issued) and a further 200,000 shares on or before November 30, 2021 (issued). The exploration expenditures component was subsequently amended to extend the expenditures of the remaining \$250,000 to \$100,000 to be spent by the end of the 4th anniversary of the agreement with the balance to be spent by the 5th anniversary date. Consideration issued for the extension is 50,000 common shares of the Company.

During the last fiscal year ended April 30, 2024 the Company is uncertain as to the future exploration work on the property and has recorded an impairment loss of \$104,682.

AMERICAN CRITICAL ELEMENTS INC.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTH PERIOD ENDED JANUARY 31, 2026

UNAUDITED

(Expressed in Canadian dollars)

6. Capital Stock:

Authorized:

Unlimited common shares

Issued:

10,999,254 common shares

Share based payments:

The Company has a common share purchase option plan (the "Plan") for directors, officers, employees, and consultants. Options granted under the Plan generally have a five-year term. Options are granted at a price no lower than the market price of the common shares at the time of the grant.

No share based payments were made in the current quarter and no options are outstanding at the end of the quarter.

Warrants:

The Company has no share purchase warrants outstanding as at January 31, 2026 and 2025.

7. Related party transactions and balances:

The Company's related parties consist of executive officers and directors

Related Party	Item	Nine months ended	
		January 31	
		2026	2025
Director	Professional fees charged to statement of loss	\$ 11,231	\$ 7,513
	Amounts included in accounts payable related to above noted fees	\$ 24,332	\$ 7,362
Key Management Personnel	Director fees charged to statement of loss	\$ 2,000	\$ -
	Share-based payments charged to statement of loss	\$ -	\$ -

The above transactions were in the normal course of operations and were measured at the exchange amount, which are the amounts agreed to by the related parties.

8. Supplemental cash flow information:

Net change in non-cash working capital:

	Jan. 31	Jan. 31
	<u>2026</u>	<u>2025</u>
H.S.T receivable	\$ 2,916	\$ (2,530)
Accounts payable and accrued liabilities	1,326	9,488
Prepaid expenses and deposits	<u>1,167</u>	<u>10,530</u>
	<u>\$ 5,409</u>	<u>\$ 17,488</u>

Schedule "B"

AMERICAN CRITICAL ELEMENTS INC. Management Discussion and Analysis For the nine months ended January 31, 2026 and 2025

This Management Discussion and Analysis (“**MD&A**”) of American Critical Elements Inc. (the “**Company**”) dated as of March 30, 2026 provides analysis of the Company’s financial results for the nine-month period ended January 31, 2026. The following information should be read in conjunction with the unaudited condensed consolidated interim financial statements and the notes thereto for the nine-months ended January 31, 2026 (the “**Interim Financial Statements**”), prepared in accordance with International Accounting Standard 34, using accounting policies consistent with International Financial Reporting Standards (“**IFRS**”) as well as the Company’s most recent annual consolidated financial statements and notes thereto for the year ended April 30, 2025, which have been prepared in accordance with IFRS. The Company’s auditors have not performed a review of the Interim Financial Statements. These documents along with others published by the Company are available on SEDAR+ at www.sedarplus.com.

Overall Performance:

Performance Highlights

The Company was inactive in this third quarter ended January 31, 2026. On January 23, 2026, the Company held its Annual General and Special Meeting of Shareholders (the “**Meeting**”). At the Meeting, shareholders elected William R. Johnstone, Ken R Ralfs, Ronald Fon and Ilya Spivak as directors of the Company, appointed Saturna Group Chartered Professional Accountants LLP as auditors of the Company and adopted a new 2025 10% Rolling Stock Option Plan. Frank van de Water, a long-standing director of the Company, did not stand for re-election.

In the fiscal year ended April 30, 2020 the Company entered into an option agreement with True North Gems Inc. (“**True North**”) to acquire a 70% working interest in the True Blue Property (“**Property**”) in the Yukon Territory which consists of 68 mining claims in the Ketzka-Seagull district on the Watson Lake Mining District comprising 13.3 square kilometres. The Company can earn a 70% interest in the Property by incurring expenditures in the aggregate amount of \$300,000 over 3 years on the Property and issuing 600,000 common shares of the Company with 200,000 shares to be issued on closing (issued), a further 200,000 shares on or before November 30, 2020 (issued) and a further 200,000 shares on or before November 30, 2021 (issued). The exploration expenditure component was subsequently amended to extend the expenditure of the remaining \$250,000 to \$100,000 to be spent by the end of the 4th anniversary of the agreement with the balance to be spent by the 5th anniversary date. Consideration issued for the extension was 50,000 common shares of the Company. True North undertook an exploration program on a group of claims that includes the Property and the Company agreed to reimburse True North for its pro-rata share of the costs based upon assessment work to be filed by True North on the Property. Once the Company earns its 70% interest, the parties will form a joint venture and contribute pro-rata to the further exploration and development of the Property. If a party is reduced to a 10% or less interest in the Property, that party’s interest will be reduced to a 2% net smelter returns royalty with the right of the remaining party to acquire a 1% net smelter returns royalty at any time for the payment of \$1,000,000.

During the 2020 fiscal year, the field program of prospecting and remote sensing by True North on the Property was completed by True North and the Company’s share of expenses relating to the exploration program was \$49,932. The results from the 2019 field program were announced on April 29, 2020. After the completion of the 2019 field program, the True Blue Property remains an early-stage, Rare Earth Element (“**REE**”) exploration property with a confirmed coherent Total Rare Earth Element plus Yttrium (TREE+Y) anomaly from the 2010 exploration and geophysical signatures which indicate the possible presence of a causative intrusive body (likely syenite) at depth. The size and grade of any REE mineralization associated with the coherent geochemical anomaly at the True Blue showing remains unknown. Advanced exploration targeting and additional exploration work are required to characterize the potential for mineralization at the True Blue Property.

In the fiscal year ended April 30, 2024, the Company recognized a 100% impairment of the True Blue Property and wrote off the asset in full.

Outlook

The Company is currently evaluating alternative projects while still maintaining its rights to the True Blue Property. The name of the Company was changed to better reflect the fact that the Company is exploring for critical minerals and is looking to acquire additional critical elements properties.

Performance Details

The Company is a mineral exploration company focused on the acquisition, exploration and development of mineral resources, primarily critical elements, in Canada. The Company's common shares trade on the CSE under the symbol "ACRE".

As at January 31, 2026, the Company had a working capital of \$58,582 (April 30, 2025 – \$89,085). The decrease in working capital during the period is a result of loss incurred in the period. The Company believes it has sufficient funds to meet its operating expenses for the next 12-month period but will still have to raise additional funds through equity or debt financing. Although the Company has been successful in the past in raising funds, there is no guarantee it will be able to do so in the future. The ability of the Company to realize on its assets and discharge its liabilities as they come due is dependent on the ability of the Company to continue to secure financing.

The Company's financial statements have been prepared on a going concern basis. If the going concern assumption was not appropriate for the financial statements, then adjustments might be necessary to the carrying values of assets and liabilities, the reported loss and the balance sheet classifications used. These adjustments could be material.

Results of Operations – nine months period ended January 31, 2026 compared to the nine months period ended January 31, 2025

As at January 31, 2026, the Company had cash and cash equivalent assets in the amount of \$93,937 compared to \$122,083 at January 31, 2025. The decrease in cash was due to net loss incurred in the period.

At January 31, 2026 the Company had accounts payable and accrued liabilities in the amount of \$43,179 compared to \$33,681 at January 31, 2025. The increase was the result of expenses incurred in the period.

For the quarter ending January 31, 2026, the Company had a comprehensive loss in the amount of \$13,571 compared to a comprehensive loss of \$8,092 in the quarter ending January 31, 2025. The main reason for the increase was due to the increase in professional fees incurred for the period.

Liquidity and capital resources

At January 31, 2026, the Company had shareholders deficiency (equity) in the amount of \$1,157 compared to (\$44,850) as at January 31, 2025. The decrease in equity during the period was mainly due to operating losses incurred in the period since January 31, 2025.

At January 31, 2026, the Company had an accumulated deficit in the amount of \$2,056,305 compared to \$2,010,478 as at January 31, 2025. The increase in the deficit was mainly due to the losses the Company incurred in the period.

For January 31, 2026 and January 31, 2025 cash was used in operations as follows: \$25,094 in 2026 and \$9,861 in 2025. The Company did not complete any equity financing for the nine-month period ending January 31, 2026 and 2025.

As at January 31, 2026 and January 31, 2025 the Company had an investment in Big Tree Carbon Inc. (formerly AurCrest Gold Inc.) ("Big Tree"). The Company owned 18,000 shares of Big Tree which had a cost of \$27,000. The investment is a Financial Instrument and has been classified as available for sale ("AFS") and carried it at market value of \$181 (Jan. 2025 - \$361) with changes in value reflected in comprehensive loss.

Capital Management

The Company's policy is to attain a strong capital base to maintain investor, creditor and market confidence and to sustain the future development of the business. The Company manages its capital structure and adjusts it in light of changes in economic conditions and the risks characteristic of the underlying resource assets. As a junior resource exploration company, the Company considers its capital structure to comprise only working capital. In order to maintain or adjust the capital structure, the Company may from time-to-time issue shares and adjust its capital spending to manage current and projected expenditure levels.

The Company has not paid or declared any dividends since the date of its incorporation, nor are any dividends contemplated in

the foreseeable future.

The Company does not have any externally imposed capital requirements.

There were no changes in the Company’s approach to capital management during the period.

Accounting Standards Issued but not yet Effective:

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or IFRIC that are mandatory for accounting periods after the previous year end April 30, 2025.

The Company is currently not subject to any new standards that are expected to have a material impact on its consolidated financial statements.

Transactions with related parties

The Company’s related parties consist of executive officers and directors:

Related Party	Item	Nine months ended	
		2026	2025
Director	Legal fees charged to statement of loss	\$ 11,231	\$ 7,513
	Amounts included in accounts payable related to legal fees due to a firm in which a director is a partner.	\$ 24,332	\$ 7,362
Key Management Personnel	Directors fees charged to statement of loss	\$ 2,000	\$ --
	Share-based payments charged to statement of loss	\$ --	\$ --

The above transactions were in the normal course of operations and were measured at the exchange amount, which are the amounts agreed to by the related parties.

Share Capital

Authorized

Unlimited common shares

Issued

10,999,254 common shares

Share based payments

The Company has a common share purchase option plan (the “**Plan**”) for directors, officers, employees, and consultants. Options granted under the Plan generally have a five-year term. Options are granted at a price no lower than the market price of the common shares at the time of the grant.

No options were issued in the quarter and there are no options outstanding at quarter end.

Warrants:

The Company has no share purchase warrants outstanding in the nine-month period ending January 31, 2026 and 2025.

Summary of Quarterly Results:

	Revenue \$	Net Income (loss) \$	Total Assets \$	Income (loss) per share \$
January 31, 2026	-	(13,571)	101,761	-
October 31, 2025	-	(9,234)	106,023	-
July 31, 2025	-	(7,698)	128,466	-
April 30, 2025	-	(15,144)	130,938	-
January 31, 2025	-	(8,092)	138,270	-
October 31, 2024	-	(14,090)	143,339	-
July 31, 2024	-	(5,347)	153,624	-
April 30, 2024	-	(108,014)	156,311	(0.01)

Outstanding Share Data

Common shares and convertible securities outstanding at March 30, 2026 were:

Security	Expiry Date	Exercise Price	Securities Outstanding	Common Shares on Exercise
Common shares	n/a	n/a	10,999,254	n/a

Risk Factors

The Company is exposed to credit risk and liquidity risk. The Company's primary risk management objective is to protect assets, earnings and cash flow and, ultimately, shareholder value. Risk management strategies, as discussed below, are designed and implemented to ensure that the Company's risks and the related exposure are consistent with its business objectives and risk tolerance. There have been no changes to the risks to which the Company is exposed or to the corresponding risk management strategies during the current period.

Credit risk

The Company's accounts receivable includes amounts that are recoverable on account of harmonized sales tax. These amounts are subject to verification through audits that may be conducted by Canada Revenue Agency. The accounts receivable does not contain any past due amounts, and the Company has no history of bad debts.

Liquidity risk

The Company currently has limited financial resources, has no source of operating income and has no assurance that additional funding will be available to it to enable it to meet its obligations as they become due. Although the Company has been successful in financing its activities in the past, there can be no assurance that it will be able to do so in the future.

In addition to the financial risks noted above, given the Company's current status as an exploration stage company, there are numerous additional risk factors that could affect the Company's business prospects and future performance, including the following. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not presently known to the Company, or that the Company currently deems immaterial, may also affect the Company's business prospects and future performance.

Additional capital

The exploration and development of the Company's mineral property interests will require substantial additional financing. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration, development or production on the Company's mineral property interests. The Company will also require additional funding to acquire further property interests. The ability of the Company to arrange such financing in the future will depend, in part, upon the prevailing capital market conditions as well as the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. If additional financing is raised by the issuance of shares from the treasury of the Company, control of the Company may change, and security holders may suffer additional dilution.

Operating history

The Company has a very limited history of operations and must be considered a start-up. As such, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and an absence of revenues. There is no assurance that the Company will be successful in achieving a return on shareholder investment and the likelihood of success must be considered in light of its early stage of operations.

Highly speculative business

The nature of the Company's business is highly speculative due to its proposed involvement in the exploration, development and production of minerals. Exploration for minerals involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. There is no assurance that any commercial quantities of ore will be discovered by the Company. The commercial viability of a mineral deposit, if discovered, depends upon a number of factors including the particular attributes of the deposit (principally size and grade), the proximity to infrastructure, the impact of mine development on the environment, environmental regulations imposed by various levels of government and the competitive nature of the industry which causes base metal prices to fluctuate substantially over short periods of time. Most of these factors are beyond the control of the Company. Mineral exploration and development are highly speculative and few properties that are explored are ultimately placed into commercial production.

Commodity price and exchange rate fluctuations

The feasibility of mineral exploration is significantly affected by changes in the market price of the minerals expected to be produced. Mineral prices fluctuate widely and are affected by numerous factors beyond the Company's control. The level of interest rates, the rate of inflation, world supply of minerals and stability of exchange rates can all cause significant fluctuations in mineral prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments.

Key officers, consultants and employees

The success of the Company will be largely dependent upon the performance of its key officers, consultants and employees. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. Failure to retain key individuals or to attract or retain additional key individuals with necessary skills could have a materially adverse impact upon the Company's success. The Company has not purchased any key-man insurance with respect to any of its directors, officers or consultants and has no current plans to do so.

Title

The mining claims in which the Company has an interest have not been surveyed and, accordingly, the precise location of the boundaries of the claims and ownership of mineral rights on specific tracts of land comprising the claims may be in doubt. Such claims have not been converted to lease and tenure, and as a result, are subject to annual compliance with assessment work requirements. Other parties may dispute the Company's title to its mining properties. While the Company has diligently investigated title to all mineral claims and, to the best of its knowledge, title to all properties is in good standing; this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfers or land claims, including First Nations land claims and title may be affected by undetected defects. There is no guarantee that title to the Company's properties or its rights to earn an interest in its properties will not be challenged or impugned. Also, in many countries including Canada and the USA, claims have been made, and new claims are being made by aboriginal peoples that call into question the rights granted by the governments of those countries in respect of resource properties.

Maintaining interests in mineral properties

The Company's continuing right to maintain its ownership in its mineral property interests will be dependent upon compliance with applicable laws and with agreements to which it is a party. There is no assurance that the Company will be able to obtain and/or maintain all required permits and licenses to carry on its operations. Additional expenditures will be required by the Company to maintain its interests in its properties. There can be no assurance that the Company will have the funds, will be able to raise the funds or will be able to comply with the provisions of the agreements relating to its properties which would entitle it to an interest therein and if it fails to do so its interest in certain of these properties may be reduced or be lost.

External market factors

The marketability and price of minerals which may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. The Company will be affected by changing production costs, the supply or/and demand for minerals, the rate of inflation, the inventory levels of minerals held by competing companies, the political environment and changes in international investment patterns.

Governmental and regulatory requirements

Government approvals and permits are currently, and may in the future, be required in connection with the Company's operations. To the extent that such approvals are required and not obtained, the Company may be restricted or prohibited from proceeding with planned exploration or development activities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, which may include requirements for the Company to take corrective measures requiring capital expenditures, installation of additional equipment, or other 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 be liable for civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reductions in levels of production at producing properties or require abandonment or delays in the development of properties.

Environmental regulations

All phases of the Company's operations are subject to environmental regulation. Environmental legislation is becoming stricter, with 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. There can be no assurance that environmental regulation will not adversely affect the Company's operations. Environmental hazards may exist on a property in which the Company holds an interest which are unknown to the Company at present which have been caused by previous or existing owners or operators of the property.

Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means standards, and enforcement, fines and penalties for non-compliance are more stringent.

Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. The Company intends to fully comply with all environmental regulations in all of the countries in which it is active.

Conflicts of interest

Certain directors and officers of the Company are or may become associated with other natural resource companies which may give rise to conflicts of interest. In accordance with the *Business Corporations Act* (Ontario), directors who have a material interest in any person who is a party to a material contract or a proposed material contract with the Company are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors and the officers are required to act honestly and in good faith with a view to the best interests of the Company. The directors and officers of the Company have either other full-time employment or other business or time restrictions placed on them and, accordingly, the Company will not be the only business enterprise of these directors and officers.

Uninsured risks

The Company currently does not have liability insurance.

Competition in acquiring additional properties

Significant and increasing competition exists for mineral acquisition opportunities throughout the world. As a result of this competition, some of which is with large, better established mining companies with substantial capabilities and greater financial and technical resources, the Company may be unable to acquire rights to exploit additional attractive mining properties on terms it considers acceptable.

Dividend policy

No dividends on the common shares of the Company have been paid by the Company to date. The Company intends to retain its earnings, if any, to finance the growth and development of its business and has no present intention of paying dividends or making any other distributions in the foreseeable future.

Forward Looking Information

Certain statements in this MD&A may constitute “forward-looking” statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and its subsidiary, or the industry in which they operate, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this report, the words “estimate”, “believe”, “anticipate”, “intend”, “expect”, “plan”, “may”, “should”, “will”, the negative thereof or other variations thereon or comparable terminology are intended to identify forward-looking statements. Such forward-looking statements reflect the current expectations of the Management of the Company with respect to future events based on currently available information and are subject to risks and uncertainties that could cause actual results, performance or achievements to differ materially from those expressed or implied by those forward-looking statements, such as reduced funding, currency and interest rate fluctuations, increased competition and general economic and market factors and including the risk factors summarized above under the heading “Risk Factors”. New risk factors may arise from time to time and it is not possible for Management of the Company to predict all of those risk factors or the extent to which any factor or combination of factors may cause actual results, performance or achievements of the Company to be materially different from those expressed or implied in such forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Although the forward-looking statements contained in this MD&A are based upon what Management believes to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. The forward-looking statements contained in this MD&A speak only as of the date hereof. The Company does not undertake or assume any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law.

Additional Information:

- (1) Additional information about the Company may be found on SEDAR+ at www.sedarplus.com.
- (2) Additional information is provided in the Company’s financial statements for the most recently completed financial reporting period (year-end April 30, 2025) which were prepared under IFRS.