

# GLOBAL LI-ION GRAPHITE CORP.

(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

(Unaudited – Prepared by management)

For the six months ended February 28, 2026 and 2025

GLOBAL LI-ION GRAPHITE CORP.  
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
For the six months ended February 28, 2026 and 2025  
(Expressed in Canadian Dollars)  
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**NOTICE TO READER**

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

The accompanying condensed interim consolidated financial statements of the Company 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 condensed interim consolidated financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

GLOBAL LI-ION GRAPHITE CORP.  
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT FEBRUARY 28, 2026 AND AUGUST 31, 2025  
(Expressed in Canadian Dollars)  
(Unaudited – Prepared by management)

	February 28, 2026	August 31, 2025
<b>ASSETS</b>		
Current		
Cash	\$ 326	\$ -
Amounts receivable	5,986	1,889
GST recoverable	45,838	41,819
Deposits and prepaid expenses	37,500	34,500
	89,650	78,208
Non-Current		
Amounts due from related parties (Note 3)	121,749	134,259
Exploration and evaluation assets (Note 4)	2,890,401	2,890,401
<b>Total Assets</b>	<b>\$ 3,101,800</b>	<b>\$ 3,102,868</b>
<b>LIABILITIES</b>		
Current		
Bank indebtedness	\$ -	\$ 324
Accounts payable and accrued liabilities	250,160	184,296
Amounts due to related parties (Note 3)	615,625	570,625
Loans payable (Note 5)	330,139	257,455
Shares to be issued (Note 5)	27,100	16,775
	1,223,024	1,029,475
<b>EQUITY</b>		
Share capital (Note 6)	11,539,102	11,539,102
Share subscriptions receivable (Note 6)	(23,500)	(23,500)
Share-based compensation reserves	1,619,201	1,619,201
Deficit	(11,256,027)	(11,061,410)
	1,878,776	2,073,393
<b>Total Liabilities and Equity</b>	<b>\$ 3,101,800</b>	<b>\$ 3,102,868</b>

Nature and continuance of operations (Note 1)

Approved and authorized for issue by the Directors on April 28, 2026:

“Scott Young” Director “Jason Walsh” Director

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

GLOBAL LI-ION GRAPHITE CORP.  
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS  
FOR THE THREE AND SIX MONTHS ENDED FEBRUARY 28, 2026 AND FEBRUARY 28, 2025  
(Expressed in Canadian Dollars)  
(Unaudited – Prepared by management)

	For the three months ended		For the six months ended	
	February 28, 2026	February 28, 2025	February 28, 2026	February 28, 2025
<b>EXPENSES</b>				
Administration fees	\$ 11,400	\$ 3,800	\$ 22,800	\$ 15,200
Advertising and awareness	-	-	-	15,000
Consulting fees (Note 7)	17,000	-	34,000	10,000
Foreign exchange	(806)	892	(240)	8,761
General and administrative (Note 11)	27,786	14,403	53,452	32,323
Interest expense (Notes 5 and 7)	9,172	4,744	18,840	12,926
Professional fees (Note 7)	23,198	6,202	30,698	23,619
Travel, meals and entertainment	101	26,732	35,067	35,676
	(87,851)	(56,773)	(194,617)	(153,505)
Write-down of investment	-	(3,000)	-	(3,000)
Net and comprehensive loss	\$ (87,851)	\$ (59,773)	\$ (194,617)	\$ (156,505)
Loss per share – basic and diluted	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Weighted average number of shares outstanding – basic and diluted	90,485,216	90,485,216	90,485,216	88,484,664

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

GLOBAL LI-ION GRAPHITE CORP.  
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE SIX MONTHS ENDED FEBRUARY 28, 2026 AND 2025  
(Expressed in Canadian Dollars)  
(Unaudited – Prepared by management)

	Number of shares	Share capital	Share subscriptions receivable	Share- based compensation reserves	Deficit	Total
Balance, August 31, 2024	81,585,216	11,316,602	(25,000)	1,619,201	(10,701,327)	2,209,476
Private placements	8,900,000	222,500	(12,000)	-	-	210,500
Net loss and comprehensive loss for the period	-	-	-	-	(156,505)	(156,505)
Balance, February 28, 2025	90,485,216	\$ 11,539,102	\$ (37,000)	\$ 1,619,201	\$(10,857,832)	\$ 2,263,471
Balance, August 31, 2025	90,485,216	11,539,102	(23,500)	1,619,201	(11,061,410)	2,073,393
Net loss and comprehensive loss for the period	-	-	-	-	(194,617)	(194,617)
Balance, February 28, 2026	90,485,216	\$ 11,539,102	\$ (23,500)	\$ 1,619,201	\$(11,256,027)	\$1,878,776

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

GLOBAL LI-ION GRAPHITE CORP.  
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE SIX MONTHS ENDED FEBRUARY 28, 2026 AND 2025  
(Expressed in Canadian Dollars)  
(Unaudited – Prepared by management)

	For the six months ended	
	February 28, 2026	February 28, 2025
<b>CASH FLOWS USED IN OPERATING ACTIVITIES</b>		
Net loss for the period	(194,617)	(156,505)
Accrued interest	18,840	11,225
Write-down of investments	-	3,000
Changes in working capital:		
Amounts receivable	(4,097)	(993)
GST recoverable	(4,019)	(4,598)
Deposits and prepaid expenses	(3,000)	5,108
Accounts payable and accrued liabilities	65,864	(16,246)
Amounts due from related parties	12,510	-
Amounts due to related parties	45,000	-
Cash used in operating activities	(63,519)	(159,009)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Shares issued	-	210,500
Loans received	64,169	-
Loans repaid	-	(7,500)
Repayments of related party loans	-	(37,055)
Cash provided by financing activities	64,169	165,945
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>		
Expenditures on exploration and evaluation assets	-	(15,417)
Cash used in investing activities	-	(15,417)
Change in cash	650	(8,481)
Cash, beginning	(324)	9,005
Cash, ending	326	524
<b>Supplemental disclosures</b>		
Interest paid	\$ -	\$ -
Income taxes paid	\$ -	\$ -

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Global Li-Ion Graphite Corp. (the “Company”) was incorporated under the laws of the province of British Columbia on November 6, 2014. The Company’s principal business is the exploration and evaluation of mineral resources. The Company’s registered office and principal place of business is located at 908 - 510 Burrard Street, Vancouver B.C., V6C 3A8. The Company trades on the Canadian Securities Exchange (the “CSE”) under the symbol LION.

These condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. During the six months ended February 28, 2026, the Company has not generated revenues, net and comprehensive loss was \$194,617 (2025: \$156,505) and, as at February 28, 2026, it had working capital deficit of \$1,133,374 (August 31, 2025: \$951,267). The ability of the Company to remain in operation as a going concern is dependent on its ability to obtain necessary financing, generate positive cash flows and, ultimately, the achievement of profitable operations.

These conditions create a material uncertainty which may cast significant doubt upon the Company’s ability to continue as a going concern and, therefore, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. As the outcome of these matters cannot be predicted at this time, these consolidated financial statements do not include any adjustments to the amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue in business. These adjustments could be material.

2. MATERIAL ACCOUNTING POLICY INFORMATION

*(a) Statement of compliance*

These condensed interim consolidated financial statements are prepared in accordance with International Accounting Standards 34 - Interim Financial Reporting of the International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretation Committee (“IFRIC”). The consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company’s annual consolidated financial statements as at and for the year ended August 31, 2025.

*(b) Basis of preparation, consolidation and functional currency*

These consolidated financial statements have been prepared on a historical cost basis, except for financial instruments measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

The consolidated financial statements include Global Li-Ion Graphite Corp. and its wholly owned subsidiary Khensani Limited (“Khensani”) from the date of acquisition, April 4, 2018, which owns 100% of Avana Industrial Minerals (“AIM”). Khensani is located in Madagascar. All inter-company transactions have been eliminated.

Subsidiaries are entities over which the Company has exposure, or has rights, to variable returns from its involvement, and has the ability to use power over the investee to direct the relevant activities of the entity to affect its returns.

The functional currency of an entity is the currency of the primary economic environment in which the entity operates. The functional currency of the Company, and its wholly owned subsidiaries, is the Canadian dollar, which is also the Company’s presentation currency.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(c) *Significant accounting estimates and judgments (continued)*

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

*Critical accounting estimates*

Significant assumptions about the future that management has made and other sources of estimation uncertainty at the end of the reporting period that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made. There were no significant estimates identified for the period ended February 28, 2026.

*Critical accounting judgments*

In the preparation of these consolidated financial statements, management has made judgments, aside from those that involve estimates, in the process of applying the accounting policies. The judgments which may have an effect on the amounts recognized in the consolidated financial statements include the following:

- i. The determination of the functional currency of the Company's subsidiary, as the subsidiary is located in Madagascar; and
- ii. The assessment of impairment indicators for the exploration and evaluation assets.

(d) Changes in accounting policies

There were no material changes to the Company's accounting policies during the six months ended February 28, 2026.

(e) *Adoption of new accounting standards, interpretations and amendments*

New accounting policies adopted during the six months ended February 28, 2026 were as follows:

*Amendments to IAS 1 - Presentation of Financial Statements*

In October 2022, the IASB issued amendments to IAS 1, Presentation of Financial Statements titled non-current liabilities with covenants. These amendments sought to improve the information that an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within 12 months after the reporting period. These amendments to IAS 1 override but incorporate the previous amendments, Classification of liabilities as current or noncurrent, issued in January 2020, which clarified that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Liabilities should be classified as non-current if an entity has a substantive right to defer settlement for at least 12 months at the end of the reporting period. The amendments are effective for annual periods beginning on or after January 1, 2024, with early adoption permitted. Retrospective application is required on adoption. These amendments did not have a material effect on the consolidated financial statements.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Company are as follows:

*IFRS 18 Presentation and Disclosure in Financial Statements*

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure in the Financial Statements. IFRS 18 will replace IAS 1 Presentation of Financial Statements but carries forward many of the requirements from IAS 1. The standard introduces new defined subtotals to be presented in the Company's consolidated statements of loss and comprehensive loss, disclosure of any management-defined performance measures related to the consolidated statements of loss and comprehensive loss and requirements for grouping of information. IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with earlier adoption permitted, and will apply retrospectively. The Company is currently in the process of assessing the impact of IFRS 18 (and applicable amendments to other standards) on the consolidated financial statements and notes to the consolidated financial statements.

*IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures*

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments. The amendments clarify that a financial liability is derecognized on the settlement date and introduce an accounting policy choice to derecognize a financial liability settled using an electronic payment system before the settlement date. Other clarifications include guidance on the classification of financial assets with ESG-linked features, non-recourse loans and contractually linked instruments.

The amendments are effective for annual periods beginning on or after January 1, 2026. Early adoption is permitted, with an option to early adopt only the amendments to the classification of financial assets (for contingent features). The Company is currently in the process of assessing the impact of the amendments on the consolidated financial statements and notes to the consolidated financial statements.

3. AMOUNTS DUE FROM AND TO RELATED PARTIES

Bios Energy Corp., Bua Capital Management Ltd., Incubara Capital Corp., Swiss EMX, XRApplied Technologies Inc., 667981 BC J ROOZ and Zadar Minerals Corp. are companies with directors in common with the Company. Unless otherwise noted amounts due from and to related parties are unsecured, non-interest bearing and have no fixed terms of repayment.

*Amounts due from related parties*

	February 28, 2026	August 31, 2025
Director	\$ 3,940	\$ 3,940
Bua Capital Management Ltd.	23,100	31,272
Incubara Capital Corp.	23,463	28,463
Swiss EMX	15,967	15,967
Stars US LLC	37,974	37,974
Zadar Minerals Corp.	16,643	16,643
XRApplied Technologies Inc.	662	-
<b>Total</b>	<b>\$ 121,749</b>	<b>\$ 134,259</b>

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED FEBRUARY 28, 2026 AND 2025  
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3. AMOUNTS DUE FROM AND TO RELATED PARTIES (continued)

*Amounts due to related parties*

	February 28, 2026	August 31, 2025
667981 BC J ROOZ	\$ 5,250	\$ 5,250
Bua Capital Management Ltd.	171,424	151,424
Bios Energy Corp.	12,067	2,067
Director	407,500	392,500
Incubara Capital Corp.	19,384	19,384
<b>Total</b>	<b>\$ 615,625</b>	<b>\$ 570,625</b>

The amount due to Incubara Capital Corp. in the amount of \$19,384 represents outstanding interest on a previous interest-bearing debt that was settled in the year ended August 31, 2019. The interest portion remains unsettled.

Included against the amounts due from related parties is a provision for bad debts at February 28, 2026 of \$57,189 (August 31, 2025 - \$57,189). The continuity of the provision for bad debts for the six months ended February 28, 2026 and year ended August 31, 2025 is as follows:

<i>Bad debts</i>	February 28, 2026	August 31, 2025
Provision for bad debts, opening	\$ 57,189	\$ 43,130
Additions	-	14,059
<b>Provision for bad debts, ending</b>	<b>\$ 57,189</b>	<b>\$ 57,189</b>

4. EXPLORATION AND EVALUATION ASSETS

a) Lac de Gras property

During the year ended August 31, 2016, the Company acquired an interest in the Lac de Gras property, in the Northwest Territories. The Company holds a 29.46 % interest in 3 claims, pursuant to a New Money Tranche Head Agreement with Peregrine Diamonds Ltd. The property is subject to a Gross Overriding Royalty (“GOR”) of 4% on diamonds and a net smelter royalty (“NSR”) of 4% on all metals, of which 50% of either of these royalties can be purchased for \$4,000,000.

In addition to the royalty noted above, royalty payments would also be required to be made to the Government of the Northwest Territories in the event of future production.

In 2017, management wrote down the costs accumulated on the Lac de Gras property to \$10,000 as an asset impairment.

4. EXPLORATION AND EVALUATION ASSETS (continued)

b) Madagascar Graphite Project

On September 13, 2017, the Company entered into a memorandum of understanding (“MOU”) with Avana Resources Limited (“Avana”) to acquire a 100% interest in Avana’s graphite interests in Madagascar. On April 4, 2018, the Company entered into and closed a definitive share purchase agreement with Avana for the acquisition of Avana’s graphite interests in Madagascar. Pursuant to this agreement the Company acquired 100% of Khensani Limited which owns 100% of Avana Industrial Minerals (“AIM”) which entered into an agreement to acquire certain mining permits from the original permit holders. The project comprises 3 mining exploitation permits totaling 4,375 hectares (10,811 acres), in the vicinity of Andasibe in Toamasina Province in Madagascar (collectively, the “Property”).

Pursuant to the MOU and definitive share purchase agreement to acquire a 100% interest in the Property, the Company will make the following cash and share payments to Avana:

- US\$40,000 within one day of signature of the MOU (paid);
- US\$100,000 within 5 business days of signature of the Definitive Agreement (paid);
- US\$100,000 within 30 business days of signature of the Definitive Agreement (paid);
- EUR\$200,000 to be directed to certain third parties in respect of an agreement to transfer the Property from the original permit holders to AIM (paid);
- 4,000,000 common shares of the Company within 10 business days of approval by the CSE of the transaction (issued – fair value of \$1,720,000);
- Upon the Company achieving an annualized production rate from the Property of at least 5,000 tons of graphite oxide per year as calculated on a monthly basis for at least three consecutive months;
  - (i) US\$1,000,000 in cash or in common shares of the Company; and
  - (ii) The greater in terms of value of either 1,000,000 common shares of the Company or common shares of the Company worth US\$1,000,000.

The Company also issued 333,797 common shares with a fair value of \$143,533 as a finder’s fee during the year ended August 31, 2018.

	Lac de Gras	Madagascar Graphite	Total
<b>Acquisition Costs</b>			
Balance, August 31, 2024 and 2025 and February 28, 2026	\$ 10,000	\$ 2,614,388	\$2,624,388
<b>Deferred Exploration Costs</b>			
Balance, August 31, 2024	\$ -	\$ 239,228	\$ 239,228
Other	-	26,785	26,785
Balance, August 31, 2025 and February 28, 2026	\$ -	\$ 266,013	\$ 266,013
Balance at August 31, 2025	\$ 10,000	\$ 2,880,401	\$2,890,401
Balance at February 28, 2026	\$ 10,000	\$ 2,880,401	\$2,890,401

5. LOANS PAYABLE

During the years ended August 31, 2023 and 2024, the Company entered into promissory note agreements with Walsh Bros Holdings Inc. in the total amount of \$94,700. The loans are subject to an interest rate of 10% per annum, unsecured and were repayable on September 30, 2024. In addition, the Company must pay a 25% stock bonus fair valued at \$21,050 based on the 10 day trading average prior to the date of the loans. On January 10, 2024, the Company issued 314,800 common shares related to the stock bonus on the principal amount of \$78,700. During the year ended August 31, 2025, the Company repaid \$5,000 (2024 - \$4,500) and further received loans of \$32,000. On December 3, 2024, the Company entered into an amended promissory note agreement which increased the principal amount to \$100,000, reduced the stock bonus from 25% to 20% on a prospective basis and amended the due date which the Company promises to pay on or before September 30, 2024 to September 30, 2025. During the six months ended February 28, 2026, the Company and Walsh Bros Holdings Inc. agreed to extend the payment due date to September 30, 2026 and further received loans of \$14,000.

During the years ended August 31, 2023 and 2024, the Company entered into promissory note agreements with Incubara Capital Corp., which is a company with directors in common with the Company, in the total amount of \$148,050. The loans are subject to an interest rate of 10% per annum, unsecured and were repayable on June 30, 2024. In addition, the Company must pay a 25% stock bonus fair valued at \$35,013 based on the 10 day trading average prior to the date of the loans. On January 10, 2024, the Company issued 490,200 common shares related to the stock bonus on the principal amount of \$122,550. During the year ended August 31, 2025, the Company repaid \$2,500 (2024 - \$57,500). On December 3, 2024, the Company entered into an amended promissory note agreement which reduced the stock bonus from 25% to 20% on a prospective basis. During the six months ended February 28, 2026, the Company and Incubara Capital Corp. agreed to extend the payment due date to September 30, 2026.

During the year ended August 31, 2023, a third party creditor provided a loan to the Company in the amount of \$4,500. The loan is unsecured, non-interest bearing and repayable on demand.

During the year ended August 31, 2024, the Company entered into a promissory note agreement with Zadar Minerals Corp., which is a company with directors in common with the Company, in the total amount of \$10,000. The loan is unsecured, non-interest bearing and repayable on demand.

During the six months ended February 28, 2026, the Company entered into a promissory note agreement with BIOS Green Energy Solutions in the total amount of \$20,169. The loan is subject to an interest rate of 15% per annum, unsecured and is repayable on December 31, 2026. In addition, the Company must pay a 15% stock bonus on the principal amount of the loan fair valued at \$3,026 based on the 10 day trading average prior to the date of the loans.

During the six months ended February 28, 2026, the Company entered into a promissory note agreement with Cannon Bridge Capital Corp. in the total amount of \$15,000. The loan is subject to an interest rate of 15% per annum, unsecured and is repayable on November 28, 2026. In addition, the Company must pay a 15% stock bonus on the principal amount of the loan fair valued at \$2,250 based on the 10 day trading average prior to the date of the loans.

During the six months ended February 28, 2026, the Company entered into a promissory note agreement with Paul Gray in the total amount of \$15,000. The loan is subject to an interest rate of 15% per annum, unsecured and is repayable on December 31, 2026. In addition, the Company must pay a 15% stock bonus on the principal amount of the loan fair valued at \$2,250 based on the 10 day trading average prior to the date of the loans.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
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5. LOANS PAYABLE (continued)

The continuity of loans payable is as follows:

	February 28, 2026	August 31, 2025
Balance at beginning of period	\$ 257,455	\$ 215,442
Loans received	64,169	32,000
Loans repaid	-	(7,500)
Transaction costs	(10,325)	(6,399)
Accrued interest	18,840	23,912
<b>Balance at end of period</b>	<b>\$ 330,139</b>	<b>\$ 257,455</b>

The continuity of the shares to be issued is as follows:

	February 28, 2026	August 31, 2025
Balance at beginning of period	\$ 16,775	\$ 10,376
Transaction costs	10,325	6,399
<b>Balance at end of period</b>	<b>\$ 27,100</b>	<b>\$ 16,775</b>

6. SHARE CAPITAL AND SHARE-BASED PAYMENT RESERVES

a) Authorized

An unlimited number of common shares, without par value.

b) Issued

In October 2024, the Company closed a non-brokered private placement and issued 8,900,000 units at a price of \$0.025 per unit for gross proceeds of \$222,500. Each unit consists of one common share and one share purchase warrant. Each warrant is exercisable to acquire one common share at an exercise price of \$0.10 per share in the first year of the exercise period and at a price of \$0.20 per share in the second year of the exercise period for a period of two years from the closing date. The warrants were allocated \$nil value under the residual value method.

c) Share subscriptions receivable

The share subscriptions receivable balance of \$23,500 (August 31, 2025 - \$25,000) as at February 28, 2026, is due from Bua Capital Management Ltd., a company related by virtue of having directors in common with the Company.

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6. SHARE CAPITAL AND SHARE-BASED PAYMENT RESERVES (continued)

d) Options

The Company has an incentive stock option plan (the “Plan”), whereby the Company may grant stock options to directors, officers, employees or consultants. Under the Plan, options are exercisable up to a maximum of 5 years and vest as determined by the Board of Directors and are required to have an exercise price no less than the closing market price of the Company’s shares on the trading day immediately preceding the day on which the Company announces the grant of options. The Plan provides for the issuance of up to 10% of the Company’s issued common shares at the date of the grant. Options awarded under the Plan are equity settled.

At February 28, 2026, the Company had no stock options outstanding.

e) Warrants

Warrant transactions and the number of warrants outstanding are summarized as follows:

	Number of warrants	Weighted average exercise price
Outstanding, August 31, 2024	11,800,000	\$ 0.10
Issued	8,900,000	0.10
Outstanding, August 31, 2025	20,700,000	\$ 0.10
Expired	(11,800,000)	0.20
Outstanding, February 28, 2026	8,900,000	\$ 0.20

Warrants outstanding as at February 28, 2026 are as follows:

Number of warrants	Exercise price	Issue date	Expiry date
2,800,000	Year 1 \$0.10 / Year 2 \$0.20	October 10, 2024	October 10, 2026
6,100,000	Year 1 \$0.10 / Year 2 \$0.20	October 11, 2024	October 11, 2026
8,900,000			

7. RELATED PARTY BALANCES AND TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly. Key management personnel include directors and officers of the Company.

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(Unaudited – Prepared by management)

7. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

The Company paid or accrued fees to companies controlled by key management personnel as follows:

	For the six months ended	
	February 28, 2026	February 28, 2025
Consulting fees	\$ 30,000	\$ -
Interest expense	4,366	4,369
Professional fees	-	10,500
	\$ 34,366	\$ 14,869

Refer to Note 3 for balances owing to and from to related parties, Note 3 for an investment in a related party and Note 5 for loans payable to related parties as of February 28, 2026 and August 31, 2025.

8. CAPITAL DISCLOSURES

The Company's principal source of capital is from the issuance of common shares and loans payable. The Company's capital management objective is to obtain sufficient capital to explore current exploration and evaluation assets, and to develop new business opportunities for the benefit of its shareholders. To meet the objectives, management monitors the Company's ongoing capital requirements on specific business opportunities on a case by case basis. The capital structure of the Company consists of equity attributable to common shareholders, consisting of issued share capital, share-based payment reserves, share subscriptions receivable and deficit. The Company's capital totaled \$1,878,776 as of February 28, 2026 (August 31, 2025: \$2,073,393). The Company is not subject to any externally imposed capital requirements. There has been no change in the Company's approach to capital management from the previous year.

9. FINANCIAL RISK MANAGEMENT

The Company's financial instruments consist of cash (bank indebtedness), amounts receivable, deposits, amounts due from related parties, investment, accounts payable and accrued liabilities, amounts due to related parties, shares to be issued and loans payable. The fair value of these financial instruments, except for investment, shares to be issued and loans payable which are discussed below, approximates their carrying amounts, due to their short terms to maturity and or as a result of them being due on demand between related parties.

Financial instruments measured at fair value are classified into one of the 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's investment is measured at FVTPL using Level 1 inputs.

The shares to be issued and loans payable are measured at FVTPL using level 3 inputs. The shares to be issued are considered to be a derivative liability closely related to the loans payable. They have been measured at fair value based on 25% of the face value of the loans payable, which are current liabilities. The loans payable have been fair valued using an effective interest rate of 35%.

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

9. FINANCIAL RISK MANAGEMENT (continued)

*Credit risk*

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company has credit risk in the amount of its cash, deposits, amounts receivable, deposits and amounts due from related parties, with the carrying amounts of each representing the Company's maximum exposure to credit risk. The Company manages credit risk by placing cash and deposits with major Canadian financial institutions. Management assesses the recoverability of amounts receivable and amounts due from related parties. Although management believes that credit risk related to amounts receivable is not material, there is no guarantee that the amounts will be recovered in full. The Company's exposure to and management of credit risk has not changed materially during the six months ended February 28, 2026.

*Liquidity risk*

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's accounts payable and accrued liabilities are current liabilities due on normal trade terms. The Company has a working capital deficit of \$1,133,774 as at February 28, 2026. Management is assessing various options to raise funds including the issuance of shares and units. The Company closed a private placement of units at \$0.025 per unit for 8,900,000 units for total proceeds of \$222,500 in October 2024. The Company's exposure to and management of liquidity risk has not changed materially during the six months ended February 28, 2026.

*Market risk*

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of interest rate risk, other price risk and currency risk.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk is limited to the fixed rate of interest on the loans payable, which is 10%. Fluctuations in the prime rate of interest will not impact the cash flows of the Company, due to the interest rate being fixed, and the Company does not believe that the loans payable have a material fair value risk due to changes in the interest rates, as the notes payable are current liabilities. The Company's exposure to and management of interest rate risk has not changed materially during the six months ended February 28, 2026.

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to currency risk on its foreign currency denominated cash, and accounts payable and accrued liabilities. As at February 28, 2026, the Company had US\$338 cash, and US\$24,183 accounts payable and accrued liabilities. As at February 28, 2026, a 10% change in the foreign exchange rate would have impacted profit or loss by approximately \$3,300. The Company's exposure to and management of currency risk has not changed materially during the six months ended February 28, 2026.

GLOBAL LI-ION GRAPHITE CORP.  
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED FEBRUARY 28, 2026 AND 2025  
(Expressed in Canadian Dollars)  
(Unaudited – Prepared by management)

10. SEGMENTED INFORMATION

The Company operates in one segment, being the exploration and evaluation of mineral property interests. The Company operates withing two geographic regions. The assets and operations of the Company are located in Canada and Madagascar as follows:

	Canada	Madagascar	TOTAL
<b>For the six months ended February 28, 2026</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net loss	(194,617)	-	(194,617)
<b>As at February 28, 2026</b>			
Current assets	89,650	-	89,650
Non-current assets	121,749	2,890,401	3,012,150
Total liabilities	1,190,033	32,991	1,223,024
	<b>Canada</b>	<b>Madagascar</b>	<b>TOTAL</b>
<b>For the six months ended February 28, 2025</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net loss	(156,505)	-	(156,505)
<b>As at August 31, 2025</b>			
Current assets	78,208	-	78,208
Non-current assets	144,259	2,880,401	3,024,660
Total liabilities	998,219	31,256	1,029,475

11. GENERAL AND ADMINISTRATIVE

The Company paid or accrued fees for general and administrative expenses as follows:

	For the three months ended		For the six months ended	
	February 28, 2026	February 28, 2025	February 28, 2026	February 28, 2025
Rent	\$ 18,139	\$ 5,202	\$ 33,698	\$ 17,810
Filing fees	6,645	2,847	9,270	5,564
Transfer Agent	-	2,738	644	4,878
Office Supplies	442	2,219	7,670	2,615
Other	2,560	1,397	2,170	1,456
	<b>\$ 27,786</b>	<b>\$ 14,403</b>	<b>\$ 53,452</b>	<b>\$ 32,323</b>