



CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2025, AND 2024

DAVIDSON

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Western Star Resources Inc.

Opinion

We have audited the accompanying consolidated financial statements of Western Star Resources Inc. (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2025 and 2024, and the consolidated statements of loss and comprehensive loss, changes in equity, and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our auditor's report.

Assessment of Impairment Indicators of Exploration and Evaluation Assets ("E&E Assets")

As described in Note 7 to the consolidated financial statements, the carrying amount of the Company's E&E Assets was \$1,228,777 as of December 31, 2025. As more fully described in Note 3 to the consolidated financial statements, management assesses E&E Assets for indicators of impairment at each statement of financial position date.

The principal considerations for our determination that the assessment of impairment indicators of the E&E Assets is a key audit matter is that there was judgment made by management when assessing whether there were indicators of impairment for the E&E Assets, specifically relating to the assets' carrying amount which is impacted by the Company's intent and ability to continue to explore and evaluate these assets. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of indicators of impairment that could give rise to the requirement to prepare an estimate of the recoverable amount of the E&E Assets.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. Our audit procedures included, among others:

- Evaluating management's assessment of impairment indicators.
- Evaluating the intent for the E&E Assets through discussion and communication with management.
- Reviewing the Company's recent expenditure activity.
- Assessing compliance with agreements and expenditure requirements including reviewing agreements and vouching cash payments
- Evaluating on a test basis, confirmation of title to ensure mineral rights underlying the E&E Assets are in good standing.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

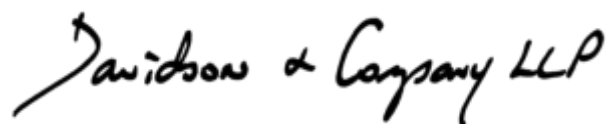
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Michael MacLaren.

A handwritten signature in black ink that reads "Davidson & Company LLP". The signature is written in a cursive, flowing style.

Chartered Professional Accountants

Vancouver, Canada

April 8, 2026

WESTERN STAR RESOURCES INC.
Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

As at	December 31, 2025	December 31, 2024
	\$	\$
ASSETS		
Current		
Cash (Note 5)	46,211	26,391
Accounts receivable (Note 6)	75,161	45,070
Prepays	25,079	-
Total current assets	146,451	71,461
Deferred financing costs (Note 10)	-	308,456
Security deposit (Note 7)	21,000	21,000
Exploration and evaluation assets (Note 7)	1,228,777	363,837
Total assets	1,396,228	764,754
LIABILITIES		
Current		
Accounts payables and accrued liabilities (Note 8)	337,019	373,476
Subscription received in advance (Note 14)	105,000	-
Total liabilities	442,019	373,476
EQUITY		
Share capital (Note 10)	4,139,642	2,317,357
Reserves (Note 10)	441,230	126,651
Accumulated deficit	(3,626,663)	(2,052,730)
Total equity	954,209	391,278
Total liabilities and equity	1,396,228	764,754

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

Approved on behalf of the Board of Directors on April 8, 2026:

“Blake Morgan” (signed)

Director

“Dallas Miller” (signed)

Director

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

WESTERN STAR RESOURCES INC.
Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)

For the year ended December 31,	2025	2024
	\$	\$
Consulting fees	56,357	-
Interest (Note 9)	6,039	20,739
Management fees (Note 8)	215,000	150,000
Marketing	167,476	567
Office and admin	4,466	2,257
Professional fees (Note 8)	142,870	134,748
Share-based payments (Note 8,10)	313,989	-
Rent	-	3,000
Transfer agent and filing fees	61,190	19,827
	967,387	331,138
Impairment of exploration and evaluation assets (Note 7)	157,560	750,975
Impairment of deferred financing costs (Note 10)	309,386	-
Loss on settlement of debt (Note 10)	139,600	6,005
Loss and comprehensive loss for the year	1,573,933	1,088,118
Loss per share - basic and diluted	(0.14)	(0.31)
Weighted average number of common shares - basic and diluted	11,006,743	3,483,891

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

WESTERN STAR RESOURCES INC.
Consolidated Statements of Changes in Equity
(Expressed in Canadian dollars)

Share Capital					
	Number of shares	Amount	Reserves	Accumulated deficit	Total
Balance at December 31, 2023	2,692,286	1,842,742	59,711	(964,612)	937,841
Units issued for cash	1,444,421	129,998	-	-	129,998
Share based payments	240,476	202,000	-	-	202,000
Shares issued for debt	1,296,522	142,617	-	-	142,617
Valuation of warrants	-	-	66,940	-	66,940
Loss for the year	-	-	-	(1,088,118)	(1,088,118)
Balance at December 31, 2024	5,673,705	2,317,357	126,651	(2,052,730)	391,278
Units issued for cash	3,700,000	555,000	-	-	555,000
Share issue costs	-	(9,125)	590	-	(8,625)
Share based payments	-	-	313,989	-	313,989
Shares issued for debt	1,745,000	349,000	-	-	349,000
Shares issued for exploration and evaluation assets	3,500,000	927,500	-	-	927,500
Loss for the year	-	-	-	(1,573,933)	(1,573,933)
Balance at December 31, 2025	14,618,705	4,139,642	441,230	(3,626,663)	954,209

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

WESTERN STAR RESOURCES INC.

Consolidated Statements of Cash Flows

(Expressed in Canadian dollars)

For the years ended December 31,	2025	2024
	\$	\$
Operating activities		
Loss for the year	(1,573,933)	(1,088,118)
Non-cash items:		
Accrued interest	6,039	20,739
Gain (loss) on settlement of debt	139,600	6,005
Impairment of exploration and evaluation assets	157,560	750,975
Share-based payments	313,989	-
Impairment of deferred financing costs	309,386	-
Change in non-cash working capital		
Accounts receivable	(30,091)	(16,439)
Prepaid expenses	(25,079)	-
Accounts payable and accrued liabilities	185,656	251,501
Cash used in operating activities	(519,873)	(75,337)
Investing activities		
Exploration and evaluation assets	(95,000)	(100,073)
Cash used in investing activities	(95,000)	(100,073)
Financing activities		
Deferred financing costs	(13,682)	-
Proceeds from issuance of equity for cash	555,000	129,998
Share issue costs	(8,625)	-
Subscriptions received in advance	105,000	-
Funds from loan	30,000	70,000
Repayment of loan and interest on loan	(33,000)	-
Cash provided by financing activities	634,693	199,998
Increase (decrease) in cash	19,820	24,588
Cash, beginning of year	26,391	1,803
Cash, end of year	46,211	26,391
Supplemental cash flow information		
Deferred financing in accounts payable and accrued liabilities	-	12,752
Shares issued associated with deferred financing costs	-	202,000
Shares issued on settlement of debt	349,000	142,617
Shares issued for exploration and evaluation assets	927,500	-
Valuation of finders warrants	590	-
Warrants issued associated with investment and advisory agreement	-	66,940
Interest paid	3,000	-
Income tax paid	-	-

The accompanying notes are an integral part of consolidated financial statements

WESTERN STAR RESOURCES INC.
Notes to the Consolidated Financial Statements
For the years ended December 31, 2025 and 2024
(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Western Star Resources Inc. (“WS” or the “Company”) was incorporated under the *Business Corporation Act* of British Columbia in Canada on July 20, 2020. The Company’s head office is located Unit 1020-800 West Pender St. Vancouver BC V6C2V6. The Company is an exploration stage company and currently has interests in exploration properties in British Columbia, Canada. Substantially all of the Company’s efforts are devoted to financing, exploring and evaluating these properties. There has been no determination whether the Company’s interests in mineral properties contain mineral reserves which are economically recoverable. The Company’s common shares traded on the Canadian Securities Exchange (“CSE”) under the symbol (“WSR”) and listed on the OTCQB Venture Market under the symbol (“WSRIF”).

The ability of the Company to continue as a going concern is dependent on its ability to obtain additional equity financing and achieve future profitable operations. As at December 31, 2025, the Company had a working capital deficit of \$295,568 (December 31, 2024 – \$302,015) had not yet achieved profitable operations and has an accumulated deficit of \$3,626,663. The Company expects to incur further losses in the development of its business. The Company’s continuation as a going concern is dependent upon the successful results from its exploration activities and its ability to attain profitable operations and generate funds therefrom and/or raise equity capital or borrowings sufficient to meet current and future obligations. Realization values may be substantially different from carrying values as shown and the Company’s consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Based on the subsequent private placement (note 14), the Company estimates it has sufficient funding to operate for the ensuing 12 months.

These consolidated financial statements have been prepared using the going concern concept, 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.

There are many external factors that can adversely affect general workforces, economies and financial markets globally. Examples include, but are not limited to, the COVID-19 global pandemic and political conflict in other regions. It is not possible for the Company to predict the duration or magnitude of adverse results of such external factors and their effect on the Company’s business or ability to raise funds.

WESTERN STAR RESOURCES INC.
Notes to the Consolidated Financial Statements
For the years ended December 31, 2025 and 2024
(Expressed in Canadian dollars)

2. BASIS OF PREPARATION

Statement of compliance and presentation

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments measured at fair value. In addition, consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information. The Company’s and its subsidiaries reporting and functional currency is the Canadian dollar.

Basis of Consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, Lish Ventures Inc. from the date of acquisition. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date that such control ceases. All inter-company transactions and balances are eliminated in full.

New accounting standards issued but not yet effective

The following new accounting standards, amendments to standards and interpretations have been issued but are not effective during the year ended December 31, 2025:

On April 9, 2024, the IASB issued a new standard – IFRS 18, “Presentation and Disclosure in Financial Statements” with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027 and also applies to comparative information. Adoption of IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its ‘operating profit or loss’. The Company is currently assessing the impact the new standard will have on its consolidated financial statements.

WESTERN STAR RESOURCES INC.
Notes to the Consolidated Financial Statements
For the years ended December 31, 2025 and 2024
(Expressed in Canadian dollars)

2. BASIS OF PREPARATION (continued)

Use of management estimates, judgments and measurement uncertainty

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the amounts reported and disclosed in its financial statements and related notes. Those include estimates that, by their nature, are uncertain and actual results could differ materially from those estimates. The impacts of such estimates may require accounting adjustments based on future results. Revisions to accounting estimates are recognized in the period in which the estimate is revised.

The preparation of these consolidated financial statements requires the Company to make judgements regarding the going concern of the Company and discussed in Note 1.

The areas which require management to make significant estimates, judgments and assumptions in determining carrying values include:

Exploration and evaluation assets

The application of the Company's accounting policy for exploration and evaluation assets requires judgment in determining whether it is likely that costs incurred will be recovered through successful exploration and development or sale of the asset under review. Furthermore, the assessment as to whether economically recoverable reserves exist is itself an estimation process. Estimates and assumptions made may change if new information becomes available. If, after the expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the statement of loss and comprehensive loss in the period when the new information becomes available.

Share-based compensation

The fair value of stock options and non-cash compensation are subject to limitations in Black-Scholes option pricing and fair value estimates that incorporate market data involving uncertainty in estimates used by management in the assumptions. The Black-Scholes option pricing model has subjective assumptions, including the volatility of share prices, which can materially affect the fair value estimate.

Income taxes

The determination of the Company's tax expense for the period and deferred tax assets and liabilities involves significant estimation and judgement by management. In determining these amounts, management interprets tax legislation in Canada and makes estimates of the expected timing of the reversal of deferred tax assets and liabilities, the deferral and deductibility of certain items and the interpretation of the treatment for tax purposes for exploration and development activities. The Company is subject to assessment by Canadian tax authorities, which may interpret legislation differently which may affect the final amount or timing of the payment of taxes. The Company provides for such differences where known based on management's best estimate of the probable outcome of these matters.

WESTERN STAR RESOURCES INC.
Notes to the Consolidated Financial Statements
For the years ended December 31, 2025 and 2024
(Expressed in Canadian dollars)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Cash

Cash is comprised of cash on hand and cash on deposit with the Company's financial institution on which it earns variable amounts of interest.

Financial instruments

The following is the Company's accounting policy for financial assets and liabilities:

Financial assets:

The Company classifies its financial assets in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (FVTOCI"), or at amortized cost.

The determination of the classification of financial assets is made at initial recognition. Equity instruments that are held for trading (including all equity derivative instruments) are classified as FVTPL; for other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI.

Financial assets at FVTPL: Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statement of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of financial assets held at FVTPL are included in the statement of loss and comprehensive loss in the period.

Financial assets at FVTOCI: Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive (loss) income in they arise.

Financial assets at amortized cost: A financial asset is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset's contractual cash flows are comprised solely of payments of principal and interest. They are classified as current assets or non-current assets based on their maturity date and are initially recognized at fair value and subsequently carried at amortized cost less any impairment. The Company has classified its cash, receivables and security deposit at amortized cost.

Impairment of financial assets at amortized cost: The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost.

Financial liabilities:

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was incurred. The Company's accounting policy for each category is as follows:

Fair value through profit or loss: This category comprises derivatives or liabilities acquired or incurred principally for the purpose of selling or repurchasing in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in the statement of loss and comprehensive loss.

WESTERN STAR RESOURCES INC.
Notes to the Consolidated Financial Statements
For the years ended December 31, 2025 and 2024
(Expressed in Canadian dollars)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Amortized cost: This category includes accounts payable and accrued liabilities, share subscriptions, and loans payable which are recognized at amortized cost using the effective interest method.

Transaction costs in respect of financial instruments at fair value through profit or loss are recognized in the statement of loss and comprehensive loss immediately, while transaction costs associated with all other financial instruments are included in the initial measurement of the financial instrument.

Exploration and evaluation assets

Pre-acquisition costs or property investigation costs are expensed in the period in which they are incurred. Once the legal right to explore a property has been acquired, all costs related to the acquisition, exploration and evaluation are capitalized by property. Costs not directly attributable to exploration and evaluation activities, including general and administrative overhead costs, are expensed in the period in which they occur. When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditures, in excess of estimated recoveries, are written off to income or loss. Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as “mines under construction”. Exploration and evaluation assets are tested for impairment before the assets are transferred to development properties. Ownership in mineral properties involves certain inherent risks due to the difficulties of determining and obtaining clear title to claims as well as the potential for problems arising from the frequently ambiguous conveyance history characteristics of many mineral properties. The Company has investigated ownership of its mineral properties and, to the best of its knowledge, ownership of its interests are in good standing. Management assesses for impairment indicators at each reporting date.

Impairment of tangible and intangible assets

Tangible and intangible assets with finite useful lives are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the assets' cash-generating unit, which is the lowest group of assets in which the asset belongs for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets.

An impairment loss is charged to the statement of loss and comprehensive loss except to the extent it reverses gains previously recognized in other comprehensive loss/income. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior periods. A reversal of an impairment loss is recognized in the statement of loss and comprehensive loss.

Share capital

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the most easily measured component based on fair value and then the residual value, if any, to the less easily measurable component.

WESTERN STAR RESOURCES INC.
Notes to the Consolidated Financial Statements
For the years ended December 31, 2025 and 2024
(Expressed in Canadian dollars)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

The fair value of the common shares issued in a private placement was determined to be the more easily measurable component and were valued at their fair value. The balance, if any, was allocated to the attached warrants. Any fair value attributed to the warrants is recorded as a warrant reserve.

Share-based compensation

The Company uses the fair value-based method for measuring compensation costs. The Company grants stock options to buy common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes or provides services similar to those performed by an employee.

The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model and is recognized over the vesting period. Consideration paid for the shares on the exercise of stock options is credited to share capital .

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of the goods or services received.

Income taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable relating to previous years.

Deferred tax is recognized in respect to the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences do not result in deferred tax assets or liabilities: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting or taxable loss; nor differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Decommissioning Liabilities

The Company is required to recognize a liability when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated.

WESTERN STAR RESOURCES INC.
Notes to the Consolidated Financial Statements
For the years ended December 31, 2025 and 2024
(Expressed in Canadian dollars)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. As of December 31, 2025, the Company has not incurred any such obligations.

Loss per share

The basic loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the period. The diluted loss per share reflects the potential dilution of common share equivalents, such as outstanding stock options and share purchase warrants, in the weighted average number of common shares outstanding during the year, if dilutive. Diluted loss per share assumes that the proceeds upon the exercise of the options and warrants are used to repurchase common shares at the average market price during the year. During the year ended December 31, 2025, all of the outstanding options and warrants were antidilutive.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. The increase in the provision due to the passage of time is recognized as interest expense.

Foreign currency transactions

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of loss.

4. FINANCIAL RISK MANAGEMENT

Credit Risk

The Company's credit risk is primarily attributable to cash, accounts receivable and security deposits. The Company has no significant concentration of credit risk arising from operations. The Company's current policy is to invest excess cash in interest bearing deposits issued by its banking institutions.

The Company's maximum exposure to credit risk as at December 31, 2025 is the carrying value of cash, accounts receivables and security deposits. The majority of the Company's cash is held in Canadian chartered banks.

WESTERN STAR RESOURCES INC.
Notes to the Consolidated Financial Statements
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4. FINANCIAL RISK MANAGEMENT (continued)

Market Risk

Foreign Currency Risk

The Company's exploration and evaluation activities are substantially denominated in Canadian dollars. The Company does not subject to significant foreign currency risk.

Equity Price Risk

Market risk arises from the possibility that changes in market prices will affect the value of the financial instruments of the Company. The Company has no exposure to fair value fluctuations. The Company's financial instruments are not subject to equity price risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is exposed to limited interest rate risk, as it only holds cash and does not have any interest-bearing debt as at December 31, 2025.

Fair Value

Cash, and accounts receivables are measured at amortized cost which approximates fair value due to their short-term nature. Accounts payable and accrued liabilities, share subscriptions and loans payable are measured at amortized cost which also approximates fair value due to their short-term nature.

The fair value hierarchy has the following levels:

- Level one includes quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level two includes inputs that are observable other than quoted prices included in level one.
- Level three includes inputs that are not based on observable market data.

As at December 31, 2025, the Company does not have any financial instruments measured at fair value and that require classification within the fair value hierarchy.

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 December 31, 2025, the Company had current assets of \$146,451 (December 31, 2024 - \$71,461) and current liabilities of \$442,019 (December 31, 2024 - \$373,476). The Company's trade and other payables are subject to normal trade terms. As at December 31, 2025, the Company had a working capital deficit of \$295,568 (December 31, 2024 - \$302,015).

5. CASH

The balance at December 31, 2025 consists of cash on deposit with Canadian banks in general interest-bearing accounts totaling \$46,211 (December 31, 2024 - \$26,391).

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6. ACCOUNTS RECEIVABLE

The Company's accounts receivable arise from harmonized sales tax ("GST/HST") due from the Canadian government.

	As at December 31 2025	As at December 31 2024
GST/HST receivable	\$ 75,161	\$ 45,070
Total trade and other receivables	\$ 75,161	\$ 45,070

7. MINERAL PROPERTIES AND EXPLORATION AND EVALUATION EXPENDITURES

The evaluation and exploration assets for the Company are segregated as follows:

	Western Star Claims	Toad River Property	Mount Anderson	Rowland Project	Total
Balance, December 31, 2023	\$ 157,179	\$ 750,000	\$ 157,560	\$ -	\$ 1,064,739
Geological	49,098	-	-	-	49,098
Claim maintenance	-	975	-	-	975
Impairment	-	(750,975)	-	-	(750,975)
Balance, December 31, 2024	\$ 206,277	\$ -	\$ 157,560	\$ -	\$ 363,837
Acquisition costs – cash	75,000	-	-	20,000	95,000
Acquisition costs – share payments	927,500	-	-	-	927,500
Impairment	-	-	(157,560)	-	(157,560)
Balance, December 31, 2025	\$ 1,208,777	\$ -	\$ -	\$ 20,000	\$ 1,228,777

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**7. MINERAL PROPERTIES AND EXPLORATION AND EVALUATION EXPENDITURES
(continued)**

Western Star Claims

On July 28, 2020, the Company acquired a 100% interest in certain mineral claims covering property located in British Columbia, Canada from an arms-length individual (the “Vendor”).

According to the sale and purchase agreement, the Company agreed to:

- pay to the Vendor the sum of \$20,000 on signing (Paid);
- pay to the Vendor the sum of \$50,000 within 365 days from signing (extended - see below);
- perform \$80,000 worth of exploration work by Vendor on the property within 3 months of signing (Completed);
- a net smelter return (“NSR”) royalty of 1.5% shall be retained by the Vendor of which the NSR can be purchased from the Seller at any time for \$1,500,000.

The Company has posted a security deposit in the form of a guaranteed investment contract (“GIC”) of \$21,000 (2024 - \$21,000) with Bank of Montreal and signed the safe keeping agreement with the Ministry.

On March 18, 2021, the Company amended the sale & purchase agreement with the Vendor by inserting an addendum to the agreement to extend the payment date for the remaining purchase price of \$50,000 till September 18, 2022. The Company entered into a further amendment to the purchase agreement, dated December 8, 2022, removing the requirement to make the \$50,000 cash payment on the anniversary of the agreement, and instead requiring the \$50,000 cash payment to be made within 13 months of the listing of the common shares of the Company on a stock exchange. The remaining purchase price of \$50,000 for mineral claims is due on March 9, 2024 (paid).

On July 7, 2025, the Company entered into a separate mineral property acquisition agreement with an arm’s-length individual to acquire additional contiguous mineral licenses forming part of the Western Star Claims. As consideration, the Company issued 3,500,000 common shares valued at \$927,500 and paid \$75,000 in cash.

Toad River Property

On July 19, 2023, the Company entered into a share exchange agreement with Lish Ventures Inc. to acquire the Toad River copper-cobalt property located in the Peace River North area of British Columbia. The Company acquired the property indirectly through an acquisition of all the issued and outstanding shares of Lish Ventures Inc. In exchange for its acquisition of Lish Ventures Inc., the Company issued an aggregate of 714,286 common shares valued at \$750,000 and granted a 1% NSR royalty in respect of commercial production from the property.

During the year ended December 31, 2024, the Company determined that it would focus on other projects and as a result recorded an impairment on the Toad River Property of \$750,975.

Mount Anderson Property

On September 13, 2023, the Company entered into an agreement to acquire the Mount Anderson property in the Yukon. Pursuant to the agreement, the Company acquired the Mount Anderson property by issuing an aggregate of 142,857 common shares valued at \$150,000 to the vendors and granted a 1% NSR royalty in respect of commercial production from the property. During the year ended December 31, 2025, the Company determined that it would focus on other projects and as a result recorded an impairment on the Mount Anderson Property of \$157,560.

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**7. MINERAL PROPERTIES AND EXPLORATION AND EVALUATION EXPENDITURES
(continued)**

Rowland Project

The Company entered into an agreement to acquire the past-producing Rowland Project located in the Jarbidge mining district of Nevada. Western Star may acquire all rights, title, and interest in the underlying option agreement to earn a 100% interest in the Rowland Project.

Under the terms of the agreement, total consideration for the assignment of the option consists of cash payments totaling \$60,000 and the issuance of 1,000,000 common shares of the Company, payable as follows:

- \$20,000 non-refundable, payable within five business days of signing; (Paid)
- \$40,000, payable upon receipt of conditional approval of the transaction by the Canadian Securities Exchange; (Paid subsequent to year end)
- 1,000,000 common shares, issuable upon closing. (Issued subsequent to year end)

In addition, the Company is obligated to issue or pay deferred milestone consideration upon the achievement of certain technical and exploration milestones, including:

- 500,000 shares upon expanding the claim area and identifying specified tungsten (WO₃) rock chip grades;
- 1,000,000 shares upon completing drilling or trenching meeting defined WO₃ mineralization thresholds;
- \$500,000, payable in cash or shares at the Company's election, upon completion of a NI 43-101 or JORC-compliant resource estimate outlining at least 5 million tonnes at $\geq 0.7\%$ WO₃.

The vendors will retain a 1.5% NSR royalty, of which 1.0% may be repurchased by the Company for \$1,000,000 at any time.

The underlying option agreement requires the following payments to earn a 100% interest in the property:

- US\$15,000 on or before July 1, 2026;
- US\$15,000 on or before July 1, 2027;
- US\$20,000 on or before July 1, 2028.

Upon completion of these payments, the Company may exercise its option to acquire a 100% interest, subject to an underlying 0.5% production royalty.

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8. RELATED PARTY DISCLOSURES

Related party transactions were conducted in the normal course of operations and have been measured at the exchange amount of consideration agreed between the related parties. Related party transactions not disclosed elsewhere in these condensed interim consolidated financial statements are listed below.

As at December 31, 2025, \$213,713 (December 31, 2024 - \$289,250) was included in accounts payable and accrued liabilities owing to directors and officers of the Company in relation to services and reimbursement of expenses.

Paid or accrued professional fees of \$75,000 (2024 - \$60,000) to the Chief Financial Officer of the Company. The Company settled debt of \$60,000 owed to the Chief Financial Officer of the Company by issuing 500,000 common shares valued at \$100,000 resulting in a loss of \$40,000.

Paid or accrued management fees of \$210,000 (2024 - \$150,000) to a company controlled by the Chief Executive Officer of the Company. The Company settled debt of \$120,000 owed to the Chief Executive Officer of the Company by issuing 1,000,000 common shares, to a company controlled by the Chief Executive Officer, valued at \$200,000 resulting in a loss of \$80,000.

Paid or accrued professional fees of \$5,000 (2024 - \$Nil) to directors of the Company.

During the year ended December 31, 2025, the Company issued 500,000 (December 31, 2024 - Nil) stock options to the officers and directors of the Company valued at \$115,339 (December 31, 2024 - \$Nil) and recorded as share-based payments.

Key management personnel comprise the Company's board of directors and executive officers. Other than those disclosed above, no other remuneration was paid to key management personnel during the year ended December 31, 2025 and 2024.

9. LOAN

During the year ended December 31, 2023, the Company entered into a loan agreement with a 3rd party. The Company received \$40,000 which bears interest of \$5,000 upon signing of the agreement and 12% per annum due on demand. The Company has recorded interest expense of \$4,466 for the year ended December 31, 2024.

During the year ended December 31, 2024, the Company entered into two loan agreements with 3rd parties. The Company received \$70,000 with interest of \$10,000 on signing and 12% per annum due on demand. The Company has recorded interest expense of \$16,273 for the year ended December 31, 2024.

During the year ended December 31, 2024, the Company settled all outstanding loans by issuance of 1,296,522 common shares valued at \$142,617 resulting in a loss on settlement of debt of \$6,005.

During the year ended December 31, 2025, the Company entered into a loan agreement with a 3rd party. The Company received \$30,000 with interest of \$5,000 on signing and 12% per annum due on demand. The Company has recorded interest expense of \$6,039 for the year ended December 31, 2025. During the year ended December 31, 2025, the Company repaid \$33,000, representing a portion of the principal and interest owing. As at December 31, 2025, the remaining outstanding balance under the loan agreement is classified within accounts payable and accrued liabilities.

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10. SHARE CAPITAL

Common Shares

The Company's authorized share capital consists of an unlimited number of common shares and with no par value.

On February 7, 2025 the Company settled debt of \$209,400 owed to certain officers and directors of the Company by issuing 1,745,000 common shares valued at \$349,000 resulting in a gain of \$139,600.

In June 2025, the Company closed two tranches in a non-brokered private placement for gross proceeds of \$555,000 through the sale of 3,700,000 units. The Company has allocated \$555,000 to common shares and \$Nil to share purchase warrants by applying the residual value method. Each unit consists of one common share and one-common shares purchase warrant. Each whole warrant entitles the holder to purchase one common share of the company at a price of \$0.30 per share until June 11, 2027 or June 24, 2027.

In consideration for the services provided by the finders, the Company paid the finders fees in cash commission and other expenses of \$8,625 and issued 8,000 share purchase warrants. Each share purchase warrant is exercisable into one common share of the company at a price of \$0.30 per share until Jan. 24, 2027. The 8,000 share purchase warrants have a fair value of \$590. The weighted average fair value per warrant was \$0.07. The fair value of the options is estimated using the Black-Scholes option pricing model assuming a weighted average life expectancy of 2 years, risk-free rate of 2.61% and volatility of 100%.

On July 7, 2025, the Company entered into a mineral property acquisition agreement to acquire additional contiguous mineral licenses forming part of the Western Star Claims. As consideration, the Company issued 3,500,000 common shares valued at \$927,500 (Note 7).

On January 2, 2024, the Company issued 240,476 common shares valued at \$202,000 for investment and advisory agreement between the Company and Crescita Capital LLC ("Crescita") for an equity drawdown facility. The equity investment facility is in the aggregate amount of \$5,000,000 and the Company has three years to utilize the amount. Pursuant to the agreement, the Company paid a commitment fee to Crescita by issuing: (i) 238,095 common shares issued with a fair value of \$199,500; and (ii) 134,685 transferable warrants of the Company, each warrant to be exercisable at \$1.05, for three years. The fee warrants will vest and become exercisable on a one-to-one basis with each common share issued to Crescita under private placements. In addition, the company paid an initial \$2,500 consulting fee to Crescita in consideration for the services provided to date, which was satisfied through the issuance of 2,381 common shares. As at December 31, 2025, the Company had deferred financing costs of \$Nil (2024 - \$308,456) capitalized relating to this investment and advisory agreement and recognized an impairment of \$309,386 as it was determined to be unlikely to be utilized.

During the year ended December 31, 2024, the Company issued 134,685 warrants with an exercise price of \$1.05 per share and a fair value of \$66,940. The weighted average fair value per option was \$0.50. The fair value of the options is estimated using the Black-Scholes option pricing model assuming a weighted average life expectancy of 3 years, risk-free rate of 3.74% and volatility of 100%.

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10. SHARE CAPITAL (continued)

On September 26, 2024, the Company closed a non-brokered private placement for gross proceeds of \$129,998 through the sale of 1,444,421 units. The Company has allocated \$129,998 to common shares and \$Nil to share purchase warrants by applying the residual value method. Each unit consists of one common share and one common shares purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.13 per share until September 26, 2026.

During the year end December 31, 2024, the Company settled debt of \$136,612 with issuance of common shares of 1,296,522 valued at \$142,617 resulting in a loss of \$6,005.

Warrants

The outstanding warrants at December 31, 2025, are comprised as follows:

Date of Expiry	Type	No. of Warrants	Exercise Price \$	Weighted average life (years)
January 2, 2027	Warrants	134,685	1.05	1.01
September 26, 2026	Warrants	1,444,421	0.13	0.74
June 11, 2027	Warrants	2,629,333	0.30	1.44
June 24, 2027	Warrants	1,078,667	0.30	1.48
Total		5,287,106	0.27	1.25

Continuity of the warrants to purchase common shares is as follows:

	December 31, 2025		December 31, 2024	
	Weighted Average Exercise Price (\$)	No. of Warrants	Weighted Average Exercise Price (\$)	No. of Warrants
Outstanding at beginning of year	0.20	1,579,106	1.40	970,858
Transactions during the year:				
Issued	0.30	3,708,000	0.20	1,579,106
Expired/cancellation of	-	-	1.40	(970,858)
Outstanding and exercisable at the end of the year	0.27	5,287,106	0.20	1,579,106

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10. SHARE CAPITAL (continued)

Options

The Company has adopted an incentive stock option plan and approved by the Company's Annual General Meeting dated August 2, 2022 (the "Option Plan") which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the applicable stock exchange's requirements, grant to directors, officers, employees and consultants to the Company, non-transferable options to purchase common shares. Pursuant to the Option Plan, the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares of the Company. Options granted under the Option Plan can have a maximum exercise term of 10 years from the date of grant. Vesting terms will be determined at the time of grant by the Board of Directors.

As at December 31, 2025, the following stock options were outstanding:

	Number of Stock Options	Weighted Average Exercise Price
Balance, December 31, 2024 and 2023	114,286	\$ 0.595
Granted	1,400,000	0.190
Expired	(114,286)	0.595
Balance, December 31, 2025	1,400,000	\$ 0.190

The outstanding stock options at December 31, 2025, are comprised as follows:

Date of Expiry	No. of Options	Exercise Price \$	Weighted average life (years)
July 31, 2028	1,000,000	0.18	2.58
October 8, 2028	400,000	0.20	2.77
Total	1,400,000	0.19	2.64

The fair value of the options was estimated using the Black-Scholes option pricing model with the following weighted-average assumptions:

	2025	2024
Risk-free interest rate	2.68%	-
Expected price volatility	190.97%	-
Expected life	3 years	-
Expected dividend yield	-	-

During the year ended December 31, 2025, the Company recorded share-based payment expenses of \$313,989 (2024 - \$Nil) in relation to vesting stock options in share-based payment in the statements of loss and comprehensive loss.

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10. SHARE CAPITAL (continued)

Escrow Shares and Warrants

As at December 31, 2025, 74,893 common shares of the Company were held in escrow. Under the Escrow Agreement, 10% of the escrowed common shares will be released from escrow on February 9, 2023 and an additional 15% will be released on the dates that are 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following February 9, 2023.

11. SEGMENTED INFORMATION

Operating Segments

At December 31, 2025, the Company's operations comprise a single reporting operating segment engaged in mineral exploration in Canada and the United States.

An operating segment is defined as a component of the Company:

- that engages in business activities from which it may earn revenues and incur expenses;
- whose operating results are reviewed regularly by the entity's chief operating decision maker; and
- for which discrete financial information is available.

Geographic Information

The Company currently has one reportable segment for the year ended December 31, 2025, being the exploration and evaluation of mineral properties in Canada and the United States as disclosed in Note 7.

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 evaluation of mineral properties. 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 defines capital to include all components of shareholders' equity. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or 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 year ended December 31, 2025.

The Company's objective when managing capital is to obtain adequate levels of funding to support its exploration activities, to obtain corporate and administrative functions necessary to support organizational functioning and to obtain sufficient funding to further the identification of mineral deposits.

The Company raises capital, as necessary, to meet its needs and take advantage of perceived opportunities and, therefore, does not have a numeric target for its capital structure. Funds are primarily secured through equity capital raised by way of private placements. There can be no assurance that the Company will be able to continue raising equity capital in this manner. The Company invests all capital that is surplus to its immediate operational needs in interest bearing accounts with a Canadian financial institution.

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13. INCOME TAXES

Income Tax Provision

A reconciliation of the combined Canadian federal and provincial income tax rates with the Company's effective tax rates for the year ended December 31, 2025, and 2024 is as follows:

	<u>2025</u>	<u>2024</u>
Loss for the year	(1,573,933)	(1,088,118)
Combined statutory income tax rate	27%	27%
Recovery of income taxes computed at statutory rates	(425,000)	(294,000)
Permanent difference and other	82,000	-
Tax benefits of losses and temporary differences not recognized	343,000	294,000
Income tax provision	-	-

Deferred Income Tax Recovery

The Canadian statutory income tax rate of 27% is comprised of the federal income tax rate at approximately 15.0% and the provincial income tax rate of approximately 12%. The primary differences which give rise to the deferred income tax recoveries at December 31, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
<i>Deferred income tax assets</i>		
Non-capital losses carried forward	627,000	329,000
Exploration and evaluation assets	246,000	203,000
Share issuance costs	2,000	-
Unrecognized deferred income tax assets	(875,000)	(532,000)
Net deferred tax assets	-	-

The Company has available for carry forward non-capital losses in Canada of \$2,322,000 and exploration and evaluation tax assets of \$909,000 to offset future taxable income which shall expire at various dates between 2040 and 2045.

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14. SUBSEQUENT EVENTS

Subsequent to the year ended December 31, 2025, the Company:

- completed a non-brokered private placement and issued 20,307,254 units at a price of \$0.15 per unit for gross proceeds of \$3,046,089, of which \$105,000 was received during the year ended December 31, 2025. Each unit consists of one common share and one share purchase warrant exercisable at \$0.30 per share until February 23, 2028. The Company paid finder's fees of \$87,169 and issued 820,887 finder warrants exercisable at \$0.30 per share until February 23, 2028.
- received \$72,000 in total proceeds relating to the exercise of 240,000 warrants at a price of \$0.30 per share.
- received \$18,000 in total proceeds relating to the exercise of 100,000 stock options at a price of \$0.18 per share.
- granted 150,000 stock options exercisable at \$0.27 per share with an expiry date of February 17, 2029.
- granted 2,000,000 stock options exercisable at \$0.30 per share with an expiry date of February 25, 2029.