

FORM 5A

ANNUAL LISTING SUMMARY

Introduction

The requirement to file this Form 5A does not apply to NV Issuers. NV Issuers must file a Form 51-102F2 Annual Information Form.

This Annual Listing Summary must be posted on or before the day on which the Issuer's annual financial statements are to be filed under the Securities Act. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies.

General Instructions

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

Listed Issuer Name: Yukon Metals Corp.

Website: <https://yukonmetals.com/>

Listing Statement Date: May 7, 2026

Description(s) of listed securities(symbol/type): Common shares – YMC (Canadian Securities Exchange), E770 (Frankfurt Stock Exchange), YMMCF (OTCQB Market)

Brief Description of the Issuer's Business: The issuer is a mineral exploration company focused on exploration and development of mineral properties in Canada.

Description of additional (unlisted) securities outstanding

Warrants		
Share Options		
Jurisdiction of Incorporation: British Columbia		
Fiscal Year End: December 31, 2025		
Date of Last Shareholders' Meeting and Date of Next Shareholders' Meeting (if scheduled): Last AGM date – February 10, 2026		
Financial Information as at: December 31, 2025		
	Current	Previous
Cash	\$1,525,977	\$4,284,313
Current Assets	\$7,703,660	\$8,593,564
Non-current Assets	\$18,591,959	\$9,615,635
Current Liabilities	\$497,332	\$259,728
Non-current Liabilities	Nil	\$27,331
Shareholders' equity	\$25,798,287	\$17,922,140
Revenue	Nil	Nil
Net Loss	\$(4,663,989)	\$(1,423,762)
Net Cash Flow used in Operations	\$(3,005,081)	\$(871,151)

SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in the Schedules. If the required details are included in Schedule A or B, provide specific reference to the page or note.

1. Related party transactions

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

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.

- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

Please refer to Note 10 *Key Management Compensation, Related Party Transactions and Balances* of the Issuer's Financial Statements for the year ended December 31, 2025, attached as Schedule A.

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

Provide the following information for the Listed Issuer's fiscal year:

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

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
April 9, 2025	Units (one common share and one-half of one common share purchase warrant)	Private Placement	20,409,090	\$0.55	\$11,250,000	Cash	Various parties	\$596,541
May 6, 2025	Common shares	Exercise of warrants	4,500,000	\$0.10	\$450,000	Cash	Arm's length	N/A
Sept 8, 2025	Common shares	Exercise of warrants	23,750	\$0.60	\$14,250	Cash	Arm's length	N/A
Sept 9, 2025	Common shares	Exercise of warrants	37,000	\$0.60	\$22,200	Cash	Arm's length	N/A
Sept 12, 2025	Common shares	Exercise of warrants	3,000	\$0.55	\$1,650	Cash	Arm's length	N/A
Sept 15, 2025	Common shares	Exercise of warrants	8,333	\$0.60	\$5,000	Cash	Arm's length	N/A
Sept 18, 2025	Common shares	Exercise of warrants	5,501	\$0.60	\$3,301	Cash	Arm's length	N/A
Sept 29, 2025	Common shares	Exercise of warrants	115,500	\$0.60	\$69,300	Cash	Arm's length	N/A

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
Jan 6, 2025	100,000	Kaeli Gattens	Former VP Investor Relations	\$0.50	Jan 6, 2030	\$0.61
Jan 24, 2025	100,000	Kaeli Gattens	Former VP Investor Relations	\$0.61	Jan 24, 2030	\$0.63
Feb 11, 2025	400,000	Susan Craig	Former Director	\$0.66	Feb 11, 2030	\$0.63

Feb 19, 2025	685,000	Various employees	Various employees	\$0.59	Feb 19, 2030	\$0.59
June 3, 2025	2,594,000	Various including the following directors and officers: Rory Quinn, former CEO – 400,000 Patrick Burke, Chairman, Director – 280,000 Darryl Clark, Director – 160,000 Daniel Vickerman, Director – 160,000 Jim Coates, CEO, Director – 320,000 Susan Craig, former Director – 160,000 Natasha Tsai, CFO – 200,000 Helena Kuikka, VP Exploration – 240,000 Kaeli Gattens, Former VP Investor Relations – 200,000	Various including the following directors and officers: Rory Quinn, former CEO – 400,000 Patrick Burke, Chairman, Director – 280,000 Darryl Clark, Director – 160,000 Daniel Vickerman, Director – 160,000 Jim Coates, CEO, Director – 320,000 Susan Craig, former Director – 160,000 Natasha Tsai, CFO – 200,000 Helena Kuikka, VP Exploration – 240,000 Kaeli Gattens, Former VP Investor Relations – 200,000	\$0.53	June 3, 2030	\$0.53

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

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

Please refer to Note 6 *Share Capital* of the Issuer's Financial Statements for the year ended December 31, 2025, attached as Schedule A.

- (a) description of authorized share capital including number of securities outstanding for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,
- (b) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and
- (c) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

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

Individual	Position with Issuer	Date of Appointment
Patrick Burke	Chairman, Director	May 30, 2024
Dr. Darryl Clark	Director	May 30, 2024
Jim Coates	CEO, Director	Dec 17, 2025 as CEO and May 30, 2024 as Director
Daniel Vickerman	Director	May 30, 2024
Natasha Tsai	CFO	October 17, 2024

5. Financial Resources

- a) State the business objectives that the Issuer expects to accomplish in the forthcoming 12-month period;

Please refer to the Issuer's business objectives as discussed in the Issuer's Management Discussion & Analysis for the year ended December 31, 2025, attached as Schedule B.

- b) Describe each significant event or milestone that must occur for the business objectives in (a) to be accomplished and state the specific time period in which each event is expected to occur and the costs related to each event;

See above.

- c) Disclose the total funds available to the Issuer and the following breakdown of those funds:

- (i) the estimated consolidated working capital (deficiency) as of the most recent month end prior to filing the Listing Statement, and

As at December 31, 2025, the Issuer had a working capital of \$7,206,328.

- (ii) the total other funds, and the sources of such funds, available to be used to achieve the objectives and milestones set out in paragraphs (a) and (b); and

The Issuer had net cash and equivalents of \$1,058,268 as at December 31, 2025, after accounting for Accounts Payable and Accrued Liabilities. The funds on hand are estimated to be sufficient to meet current liabilities as management explores strategic alternatives.

- (iii) describe in reasonable detail and, if appropriate, using tabular form, each of the principal purposes, with approximate amounts, for

which the funds available described under the preceding paragraph will be used by the Issuer.

The funds available will be used for general business operations, exploration activities and working capital.

6. Status of Operations

During the fiscal year, did the Listed Issuer

- (a) reduce or impair its principal operating assets; or
- (b) cease or substantively reduce its business operations with respect to its stated business objectives in the most recent Listing Statement?

Provide details: N/A

7. Business Activity

a) Activity for a mining or oil and gas Listed Issuer

- (i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, significant revenue from operations, or \$50,000 in exploration or development expenditures?

Provide details. Yes – over \$50,000 in exploration expenditures.

- (ii) If the response to (i) above is “no”, for the three most recent fiscal years did the Listed Issuer have an aggregate of \$100,000 in exploration or development expenditures?

Provide details. N/A

b) Activity for industry segments other than mining or oil & gas

- (i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, or \$100,000 in revenue from operations or \$100,000 in development expenditures?

Provide details. N/A

- (ii) If the response to (i) above is “no”, for the three most recent fiscal years, did the Listed Issuer have either \$200,000 in operating revenues or \$200,000 in expenditures directly related to the development of the business?

Provide details. N/A

SCHEDULE A: AUDITED ANNUAL FINANCIAL STATEMENTS

SCHEDULE B: MANAGEMENT DISCUSSION AND ANALYSIS

Certificate Of Compliance

The undersigned hereby certifies that:

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

Dated May 7, 2026.

Natasha Tsai
Name of Director or Senior Officer

Natasha Tsai
Signature

CFO
Official Capacity

Issuer Details Name of Issuer Yukon Metals Corp.	For Year Ended December 31, 2025	Date of Report YY/MM/D 26/05/07
Issuer Address 1290 – 625 Howe Street		
City/Province/Postal Code Vancouver, British Columbia, V6C 2T6	Issuer Fax No. (604) 684-0642	Issuer Telephone No. (604) 806-0626
Contact Name Natasha Tsai	Contact Position CFO	Contact Telephone No. (236) 326 - 2899
Contact Email Address natasha@malaspinaconsultants.com	Web Site Address https://yukonmetals.com/	

SCHEDULE "A"

YUKON METALS CORP.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025
FOUR MONTH PERIOD ENDED DECEMBER 31, 2024
AND YEAR ENDED AUGUST 31, 2024
(Expressed in Canadian Dollars)

Independent Auditor's Report

To the Shareholders of Yukon Metals Corp.

Opinion

We have audited the consolidated financial statements of Yukon Metals Corp. (the "Group"), which comprise the consolidated statements of financial position as at December 31, 2025, December 31, 2024 and August 31, 2024 and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the periods then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

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

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 Group 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 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 year ended December 31, 2025. We have determined the matters described below to be a key audit matter to be communicated in our report. 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.

Recoverability of Exploration and Evaluation Assets

As disclosed in Note 4 to the consolidated financial statements, the carrying value of Exploration and Evaluation Assets represents a significant asset of the Group. Refer to Note 2 to the consolidated financial statements for a description of the accounting policy and significant judgments applied to Exploration and Evaluation Assets.

At each reporting period end, management applies judgment in assessing whether there are any indicators of impairment relating to mining claims and deferred exploration costs. If there are indicators of impairment, the recoverable amount of the related asset is estimated in order to determine the extent of any impairment. Indicators of impairment may include (i) the period during which the entity has the right to explore in the specific area has expired during the year or will expire in the near future and is not expected to be renewed; (ii) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned; (iii) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and (iv) sufficient data exists to indicate that the carrying amount of the mining claims and deferred exploration costs is unlikely to be recovered in full from successful development or by sale. No impairment indicators were identified by management as at December 31, 2025.

Why the matter was determined to be a key audit matter

We considered this a key audit matter due to (i) the significance of the mining claims and deferred exploration costs balance and (ii) the judgments made by management in its assessment of indicators of impairment related to mining claims and deferred exploration costs, which have resulted in a high degree of subjectivity in performing audit procedures related to these judgments applied by management.

How the matter was addressed in our audit

We have evaluated management's assessment of impairment indicators per IFRS 6 Exploration for and Evaluation of Mineral Resources, including but not limited to:

- Obtaining, by reference to government registries, evidence to support (i) the right to explore the area and (ii) claim expiration dates;
- Considering the status of the relevant exploration areas by holding discussions with management, and reviewing the Group's exploration budget and directors' minutes;
- Enquiring with management and reviewing its future plans and other documentation as evidence that further exploration and evaluation activities in the area of interest will be continued in the future;
- Assessing the adequacy of the related disclosures in Note 2 and Note 4 to the consolidation financial statements.

Other Information

Management is responsible for the other information. The other information comprises:

- 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 identified above 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 the other information prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. 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 as issued by the International Accounting Standards Board, 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 Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group'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 Group'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 Group'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 Group 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 units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the work performed for the purposes 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 period 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 Diana Huang.

Crowe Mackay LLP

**Chartered Professional Accountants
Vancouver, Canada
April 27, 2026**

YUKON METALS CORP.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

	December 31, 2025	December 31, 2024	August 31, 2024
Note	\$	\$	\$
ASSETS			
Current assets			
Cash and cash equivalents	1,525,977	4,284,313	6,134,865
Term deposit	5,796,061	4,086,574	4,000,000
Accounts receivable	182,430	70,618	105,588
Prepaid expenses	199,192	152,059	289,493
	7,703,660	8,593,564	10,529,946
Reclamation bond	10,267	10,267	10,267
Property and equipment	3 87,912	70,574	8,966
Exploration and evaluation assets	4 18,493,780	9,534,794	8,793,244
	26,295,619	18,209,199	19,342,423
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	10 467,709	228,869	447,133
Short-term lease liability	5 29,623	30,859	-
	497,332	259,728	447,133
Lease liability	5 -	27,331	-
	497,332	287,059	447,133
SHAREHOLDERS' EQUITY			
Share capital	6 29,006,546	18,282,498	18,268,749
Reserves	6 5,299,253	3,483,165	3,046,302
Deficit	(8,507,512)	(3,843,523)	(2,419,761)
	25,798,287	17,922,140	18,895,290
Total liabilities and shareholders' equity	26,295,619	18,209,199	19,342,423

Nature of operations (Note 1)
Subsequent events (Notes 6 and 13)

“Patrick Burke” Director

“James Coates” Director

YUKON METALS CORP.

CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

For the year ended December 31, 2025, the four-month period ended December 31, 2024
and the year ended August 31, 2024
(Expressed in Canadian Dollars)

For the periods ended	December 31, 2025	December 31, 2024	August 31, 2024
Notes	\$	\$	\$
EXPENSES			
Depreciation	3	43,126	6,517
Management and director fees	10	553,541	133,527
Marketing		880,043	361,079
Office and miscellaneous		506,440	154,517
Professional fees	10	369,239	168,612
Property investigation		206,032	17,325
Salaries and wages	10	775,475	277,321
Share-based compensation	6, 10	1,613,073	441,098
Transfer agent, filing and listing fees		61,257	17,684
Loss before other items		(5,008,226)	(1,577,680)
Other items			
Foreign exchange loss		(7,933)	(824)
Loss on disposal	3	(910)	-
Impairment of mineral property	4	-	(234,140)
Interest income		357,759	155,725
Accretion expense	5	(4,679)	(983)
NET AND COMPREHENSIVE LOSS		(4,663,989)	(1,423,762)
NET LOSS PER SHARE – BASIC AND DILUTED		(0.04)	(0.02)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING			
		107,149,193	89,168,630
			39,294,433

YUKON METALS CORP.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the year ended December 31, 2025, four-month period ended December 31, 2024
and the year ended August 31, 2024
(Expressed in Canadian Dollars)

	Number of Shares #	Share Capital \$	Reserves \$	Deficit \$	Total \$
Balance, August 31, 2023	21,620,000	853,634	27,526	(432,751)	448,409
Issued during the year:					
For cash	41,787,155	12,536,146	2,663,211	-	15,199,357
Less: share issuance costs	-	(525,322)	-	-	(525,322)
For acquisition of Lapie Mining Inc. (Note 4)	25,000,000	5,311,000	-	-	5,311,000
Exercise of options	550,000	78,291	(23,291)	-	55,000
Exercise of warrants	150,000	15,000	-	-	15,000
Share-based compensation	-	-	378,856	-	378,856
Net loss for the year	-	-	-	(1,987,010)	(1,987,010)
Balance, August 31, 2024	89,107,155	18,268,749	3,046,302	(2,419,761)	18,895,290
Issued during the period:					
Exercise of options	100,000	14,235	(4,235)	-	10,000
Less: share issuance costs	-	(486)	-	-	(486)
Share-based compensation	-	-	441,098	-	441,098
Net loss for the period	-	-	-	(1,423,762)	(1,423,762)
Balance, December 31, 2024	89,207,155	18,282,498	3,483,165	(3,843,523)	17,922,140
Issued during the year:					
For cash	20,409,090	11,225,000	-	-	11,225,000
Less: share issuance costs	-	(1,124,617)	239,044	-	(885,573)
Exercise of warrants	4,693,084	623,665	(57,965)	-	565,700
Warrants issued pursuant to the Star River project	-	-	21,936	-	21,936
Share-based compensation	-	-	1,613,073	-	1,613,073
Net loss for the year	-	-	-	(4,663,989)	(4,663,989)
Balance, December 31, 2025	114,309,329	29,006,546	5,299,253	(8,507,512)	25,798,287

YUKON METALS CORP.

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the year ended December 31, 2025, the four-month period ended December 31, 2024,
and the year ended August 31, 2024
(Expressed in Canadian Dollars)

For the periods ended	December 31, 2025 \$	December 31, 2024 \$	August 31, 2024 \$
Operating activities:			
Net loss	(4,663,989)	(1,423,762)	(1,987,010)
Items not involving cash:			
Depreciation	43,126	6,517	400
Impairment of mineral property	-	-	234,140
Accrued interest income	(8,487)	(86,574)	-
Share-based compensation	1,613,073	441,098	378,856
Accretion	4,679	983	-
Loss of sale of equipment	910	-	-
Changes in non-cash operating working capital items:			
Accounts receivable	(111,812)	34,970	(102,442)
Prepaid expenses	(47,133)	137,434	(271,870)
Accounts payable and accrued liabilities	164,552	18,183	(33,939)
Net cash used in operating activities	(3,005,081)	(871,151)	(1,781,865)
Investing activities:			
Term deposit	(1,701,000)	-	(4,000,000)
Acquisition of Lapie Mining Inc.	-	-	(2,223,332)
Exploration and evaluation costs	(8,862,762)	(977,997)	(808,982)
Acquisition of equipment	(62,076)	(7,912)	(9,366)
Proceeds from sale of equipment	702	-	-
Net cash used in investing activities	(10,625,136)	(985,909)	(7,041,680)
Financing activities:			
Private placement	11,225,000	-	15,199,357
Share issuance costs	(885,573)	(486)	(525,322)
Lease payments	(33,246)	(3,006)	-
Exercise of warrants	565,700	-	15,000
Exercise of options	-	10,000	55,000
Net cash from financing activities	10,871,881	6,508	14,744,035
Increase/ (decrease) in cash and cash equivalents	(2,758,336)	(1,850,552)	5,920,490
Cash and cash equivalents – beginning	4,284,313	6,134,865	214,375
Cash and cash equivalents – end	1,525,977	4,284,313	6,134,865
Cash and cash equivalents consist of:			
Cash	1,318,977	3,153,094	5,019,865
GIC	207,000	1,131,219	1,115,000
Cash and cash equivalents	1,525,977	4,284,313	6,134,865

Supplemental cash flow information (Note 11)

YUKON METALS CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025, the four-month period ended December 31, 2024
and the year ended August 31, 2024
(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS

Yukon Metals Corp. (“the Company” or “YMC”) was incorporated under the Business Corporations Act of British Columbia on November 9, 2020. The Company is engaged in the exploration and development of mineral properties in Canada. The Company’s head office is located at 1290 – 625 Howe Street, Vancouver, BC, V6C 2T6.

On May 30, 2024, the Company acquired Lapie Mining Inc. (Note 4) from 18526 Yukon Inc. for consideration of \$2,000,000 in cash and 25,000,000 common shares in the capital of the Company (the “Transaction”). Pursuant to the Transaction, the Company acquired the AZ, Barite Mountain, Birch, Carter Gulch, Clea, Eva, Expo, Faro North, Fox, Gem, Star River, Nut, Pete, Risby, Talbot claims and the Venus claims and crown grants located in Yukon.

On May 30, 2024, the Company completed a name change from JKS Resources Inc. to Yukon Metals Corp. On June 3, 2024, the common shares of the Company resumed trading on the Canadian Securities Exchange (the “CSE”) under the symbol “YMC”. On June 19, 2024, the common shares of the Company commenced trading on the Frankfurt Stock Exchange under the symbol “E770”. The Company’s common shares also commenced trading on the OTCQB Market under the symbol “YMMCF” on October 8, 2024.

The Company has changed its year end to December 31, and these consolidated financial statements reflect its operations for the year ended December 31, 2025, with the comparative periods being the four-month period ended December 31, 2024 and the twelve-month year ended August 31, 2024.

These consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. At December 31, 2025, the Company had working capital of \$7,206,328. Management believes the Company has sufficient resources to sustain operations for the next 12 months, although the Company will need additional funding to achieve its long-term business objectives. These consolidated financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

2. MATERIAL ACCOUNTING POLICIES

a) Statement of compliance

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

These consolidated financial statements were approved by the board of directors for issue on April 27, 2026.

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b) Basis of presentation

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

c) Consolidation

The consolidated financial statements incorporate the financial statements of the Company and its wholly-owned subsidiaries. Subsidiaries are those entities controlled by the Company. Control exists when the Company is exposed to or has rights to the variable returns from the subsidiary and has the ability to affect those returns through its power over the subsidiary. Power is defined as existing rights that give the Company the ability to direct the relevant activities of the subsidiary. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control is transferred to the Company to the date control ceases. All intercompany transactions, balances, income and expenses are eliminated in full upon consolidation.

The following is a list of subsidiaries and their geographical locations as at December 31, 2025, December 31, 2024 and August 31, 2024:

Subsidiary	Place of Incorporation	Beneficial Interest at December 31, 2025	Beneficial Interest at December 31, 2024	Beneficial Interest at August 31, 2024
Lapie Mining Inc.	Canada	100%	100%	100%
1485423 BC Ltd.	Canada	100%	Nil	Nil

d) Foreign currencies

These consolidated financial statements are presented in Canadian dollars, which is also the functional currency of the Company and its subsidiaries.

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary assets and liabilities are translated using the historical rate on the date of the transaction. All gains and losses on translation of these foreign currency transactions are charged to profit or loss.

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e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, and cash equivalents that are readily convertible into cash and which are subject to insignificant risk of changes in value.

f) Financial instruments

The Company classified cash and cash equivalents as fair value through profit or loss, initially and subsequently measured at fair value, and term deposit, reclamation deposit, lease liability, and accounts payable and accrued liabilities as amortized cost, initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

g) Exploration and evaluation assets

Once the legal right to explore a property has been acquired, costs directly related to the acquisition, exploration and evaluation of exploration and evaluation assets are capitalized by property. These direct expenditures include such costs as materials used, surveying, drilling, and payments made to contractors during the exploration phase. Costs not directly attributed to exploration and evaluation activities, including general administrative overhead costs, and costs incurred before legal right is obtained are expensed in the period in which they occur.

Management of the Company periodically reviews the recoverability of the capitalized mineral properties. Management takes into consideration various information including, but not limited to, results of exploration activities conducted to date, estimated future metal prices, and reports and opinions of outside geologists, mine engineers and consultants. When it is determined that a project or property will be abandoned then the capitalized costs are written off, or if its fair value has been impaired, then it is written down to fair value.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

h) Property and equipment

Property and equipment is carried at cost less accumulated depreciation and impairment losses. The cost includes purchase price and any costs directly attributable to bringing the item of property and equipment to the location and condition necessary for its intended use. The cost also includes any reclamation and site restoration costs related to the item of property and equipment.

The Company depreciates property and equipment based on its useful lives. The useful life is 3 years for computer equipment, 5 years for office equipment, exploration equipment and vehicle, and the lease term for right-of-use asset.

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i) Impairment of long-lived assets

At each reporting date the carrying amounts of the Company's long-lived assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and the value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the year. Impairment is normally assessed at the level of cash-generating units, which are identified as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets.

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 so that the increased carrying amount 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 years. A reversal of an impairment loss is recognized immediately in profit or loss.

j) Provision for decommissioning and restoration

The Company recognizes provisions for statutory, contractual, constructive or legal obligations associated with the reclamation of mineral properties in the year in which it is probable that an outflow of resources will be required to settle the obligation and when a reliable estimate of the amount can be made. Initially, a provision for a decommissioning liability is recognized based on expected cash flows required to settle the obligation and discounted at a pre-tax rate specific to the liability. The capitalized amount is depreciated on the same basis as the related asset. Following the initial recognition of the decommissioning liability, the carrying amount of the liability is increased for the passage of time and adjusted for changes to the current market-based discount rate and the amount or timing of the underlying cash flows needed to settle the obligation. The increase in the provision due to passage of time is recognized as interest expense. Significant judgments and estimates are involved in forming expectations of the amounts and timing of future closure and reclamation cash flows. As at December 31, 2025, December 31, 2024 and August 31, 2024, the Company had no known material restoration, rehabilitation or environmental liabilities related to its exploration and evaluation assets.

k) Share capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. The Company's common shares and warrants are classified as equity instruments.

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Costs directly identifiable with the raising of share capital financing are charged against share capital. Share issuance costs incurred in advance of share subscriptions are recorded as deferred assets. Share issuance costs related to uncompleted share subscriptions are charged to operations.

Equity financing transactions may involve the issuance of units. Units comprise common shares and share purchase warrants. The Company accounts for unit offering proceeds between common shares and share purchase warrants using the residual value method, wherein the fair value of the common shares is based on the value ascribed to the placement and the balance, if any, is allocated to the attached warrants on the date the private placement closes.

l) Loss per share

Basic loss per share represents the loss for the period, divided by the weighted average number of common shares outstanding during the period. Diluted loss per share represents the loss for the period, divided by the weighted average number of common shares outstanding during the period plus the weighted average number of dilutive shares resulting from the exercise of stock options, warrants and other similar instruments where the inclusion of these would not be anti-dilutive. Contingently releasable escrow common shares are excluded from the calculation of weighted average number of common shares outstanding.

m) Share-based payments

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether these vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in profit or loss. When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

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All equity-settled share-based payments are reflected in reserves, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in reserves is credited to share capital, adjusted for any consideration paid.

n) Leases

The Company accounts for leases under IFRS 16, recognizing the right of use asset and the lease liability at lease commencement date. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right of use asset is depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The Company amortizes the right of use asset over the lease term of two years.

The right of use asset is subsequently adjusted for any impairment losses and remeasurement to the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate as the discount rate. The lease liability is subsequently remeasured in case of any reassessment or lease modifications.

o) Income tax

Income tax on the profit or loss for the periods presented comprises current and deferred tax. 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 period, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous periods.

Deferred tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The Company does not provide for temporary differences relating to differences relating to investments in subsidiaries, associates, and joint ventures 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 reporting date applicable to the period of expected realization or settlement.

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A deferred tax asset is recognized only to the extent that it is probable that future taxable income 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 offset 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.

p) Critical accounting estimates and judgments

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may materially differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position date, 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, relate to, but are not limited to, the following:

Exploration and evaluation assets

The application of the Company's accounting policy for mineral properties requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditures are capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available. Determination of whether an impairment has occurred requires highly subjective assumptions.

Critical Accounting Judgments

Determination of Transaction as asset acquisition vs. business combination

The assessment of whether an acquisition meets the definition of a business or an asset is an area of key judgment. In the acquisition of Lapie Mining Inc. and 1485423 BC Ltd., judgment was required to determine if the acquisitions represented business combinations or asset acquisitions. More specifically, management concluded that Lapie Mining Inc. and 1485423 BC Ltd. did not represent businesses as the assets acquired were not an integrated set of activities with inputs, processes and outputs. Since it was concluded that both transactions represented

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the acquisitions of assets, there was no goodwill recognized and the transaction costs were capitalized to the assets acquired rather than expensed.

Going concern

These consolidated financial statements have been prepared on a going concern basis, 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. The assessment of the Company's ability to source future operations and continue as a going concern involves judgment. Management has determined that the Company will have sufficient working capital for at least the next 12 months. There are no material uncertainties which may raise substantial doubt about the Company's going concern assumption.

q) Accounting standards issued but not yet effective

The following new standards and interpretations have been issued by the IASB, but are not yet effective and have not been applied in preparing these consolidated financial statements. The Company will adopt the amendments on their effective dates.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 introduces three sets of new requirements to give investors more transparent and comparable information about companies' financial performance for better investment decisions.

1. Three defined categories for income and expenses (operating, investing and financing) to improve the structure of the income statement, and require all companies to provide new defined subtotals, including operating profit.
2. Requirement for companies to disclose explanations of management-defined performance measures (MPMs) that are related to the income statement.
3. Enhanced guidance on how to organise information and whether to provide it in the primary financial statements or in the notes.

This new standard is effective for reporting periods beginning on or after January 1, 2027. The Company is currently in the process of assessing its impact on future financial statements.

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3. PROPERTY AND EQUIPMENT

	Computers	Office Equipment	Exploration Equipment	Vehicle	Right of Use Asset	Total
Cost	\$	\$	\$	\$	\$	\$
As at September 1, 2023	-	-	-	-	-	-
Additions	9,366	-	-	-	-	9,366
As at August 31, 2024	9,366	-	-	-	-	9,366
Additions	6,419	1,493	-	-	60,213	68,125
As at December 31, 2024	15,785	1,493	-	-	60,213	77,491
Additions	9,724	8,673	18,679	25,000	-	62,076
Disposals	(2,127)	-	-	-	-	(2,127)
As at December 31, 2025	23,382	10,166	18,679	25,000	60,213	137,440
Accumulated Depreciation						
As at September 1, 2023	-	-	-	-	-	-
Depreciation expense	(400)	-	-	-	-	(400)
As at August 31, 2024	(400)	-	-	-	-	(400)
Depreciation expense	(1,487)	(12)	-	-	(5,018)	(6,517)
As at December 31, 2024	(1,887)	(12)	-	-	(5,018)	(6,917)
Disposal	515	-	-	-	-	515
Depreciation expense	(7,294)	(1,096)	(880)	(3,750)	(30,106)	(43,126)
As at December 31, 2025	(8,666)	(1,108)	(880)	(3,750)	(35,124)	(49,528)
Net book value						
As at August 31, 2024	8,966	-	-	-	-	8,966
As at December 31, 2024	13,898	1,481	-	-	55,195	70,574
As at December 31, 2025	14,716	9,058	17,799	21,250	25,089	87,912

4. EXPLORATION AND EVALUATION ASSETS

Sowchea Property

On January 8, 2021, as amended February 5, 2021 and November 9, 2021, the Company entered into an option agreement to acquire a 100% interest in the Sowchea property (the "Sowchea Property") located in Fort St James in the Omineca Mining Division in the Province of British Columbia. During the year ended August 31, 2024, the Company determined not to proceed with the Sowchea Property and accordingly, recorded an impairment loss of \$234,140 to write down Sowchea Property to its recoverable value of \$Nil. The fair value of the property was a Level 3 estimate in the fair value hierarchy.

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Acquisition of Lapie Mining Inc.

On January 12, 2024, the Company entered into a definitive purchase and sale agreement with 18526 Yukon Inc. (the "Vendor"), pursuant to which on May 30, 2024, the Company acquired all of the issued and outstanding common shares of Lapie Mining Inc. ("Lapie"), a wholly owned subsidiary of the Vendor, in exchange for \$2,000,000 cash and 25,000,000 common shares of the Company, which are subject to release over a period of 3 years. The Vendor retained a royalty equal to 2.5% of the net smelter returns in respect of each of the properties, subject to a right of repurchase of 0.5% of each royalty at a cost of \$1,000,000 per royalty payable in gold or cash.

Pursuant to the acquisition of Lapie, the Company acquired the AZ, Barite Mountain, Birch, Carter Gulch, Clea, Eva, Expo, Faro North, Fox, Gem, Nut, Pete, Risby, Star River, Talbot claims and the Venus claims and crown grants located in the Yukon.

In accordance with IFRS 3, Business Combinations, the Company was identified as the accounting acquirer and Lapie as the acquiree. Lapie was not considered to meet the definition of a business under IFRS 3, and accordingly the transaction has been accounted for as an asset acquisition. The Transaction was accounted for in accordance with IFRS 2, Share-based Payments, whereby equity instruments issued were recognized at fair value and allocated to the fair value of the net assets acquired. The consideration paid was allocated to the net assets acquired as follows:

Net assets acquired	\$
Assets acquired	
Accounts receivable	1,959
Prepaid	10,500
Exploration and evaluation assets	7,690,683
Liabilities assumed	
Accounts payable and accrued liabilities	(168,810)
Net assets as at May 30, 2024	7,534,332
<hr/>	
Purchase price	
Cash	2,000,000
Fair value of 25,000,000 common shares issued, at \$0.21 per share	5,311,000
Transaction costs	223,332
Total purchase price	7,534,332

Acquisition of 1485423 BC Ltd.

On December 19, 2025, the Company entered into a share purchase agreement, pursuant to which the Company acquired all of the issued and outstanding common shares of 1485423 BC Ltd. ("1485423 BC"), to acquire the KLM claims located in the Yukon. There is no cash consideration and the aggregate consideration payable is deemed to have been satisfied by the amount of exploration expenditures previously advanced by the Company for work conducted on the KLM claims, recognized as property investigation costs.

1485423 BC had \$nil net assets on December 19, 2025.

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Fairway Property and Expansion of Existing Properties

Subsequent to the acquisition of Lapie, the Company acquired mineral claims of Fairway and also expanded its footprints at AZ, Birch and Talbot.

Lapie now owns the AZ, Barite Mountain, Birch, Carter Gulch, Clea, Eva, Expo, Fairway, Faro North, Fox, Gem, KLM, Nut, Pete, Risby, Star River, Talbot claims and the Venus claims and crown grants located in the Yukon (the "Properties").

On July 11, 2025, the Company entered into an exploration agreement with the Tū Łídlíni Dena Council (the "Council") with respect to the Star River project. The Company issued 50,000 common share purchase warrants to the Council, exercisable at a price of \$0.58 per share with an expiry date of July 23, 2030. The warrants were valued at \$21,936 using the Black-Scholes Model with the following assumptions: stock price - \$0.58, exercise price - \$0.58, risk-free rate - 3.10%, expected life - 5 years, expected volatility - 100%, expected dividends - Nil.

Below is a summary of the changes in the exploration and evaluation assets during the year ended December 31, 2025:

PROPERTY	Opening Balance \$	Acquisition Costs \$	Exploration Costs \$	Ending Balance \$
AZ	1,278,812	11,893	2,811,400	4,102,105
Barite Mountain	76,907	-	5,870	82,777
Birch	1,196,534	7,850	3,160,664	4,365,048
Carter Gulch	230,800	-	25,336	256,136
Clea	134,587	-	5,870	140,457
Eva	134,587	-	5,870	140,457
Expo	1,620,606	-	26,412	1,647,018
Fairway	103,649	-	128,013	231,662
Faro North	76,907	-	5,870	82,777
Fox	134,587	-	5,870	140,457
Gem	76,907	-	5,870	82,777
Nut	616,258	-	6,110	622,368
Pete	230,720	-	5,870	236,590
Risby	135,201	-	47,711	182,912
Star River	2,612,430	128,185	2,348,873	5,089,488
Talbot	644,316	-	203,250	847,566
Venus	230,986	-	12,199	243,185
TOTAL	9,534,794	147,928	8,811,058	18,493,780

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Below is a summary of the changes in the exploration and evaluation assets during the period ended December 31, 2024:

PROPERTY	Opening Balance \$	Acquisition Costs \$	Exploration Costs \$	Ending Balance \$
AZ	1,181,330	-	97,482	1,278,812
Barite Mountain	76,907	-	-	76,907
Birch	942,348	37,742	216,444	1,196,534
Carter Gulch	230,720	-	80	230,800
Clea	134,587	-	-	134,587
Eva	134,587	-	-	134,587
Expo	1,619,226	-	1,380	1,620,606
Fairway	3,344	-	100,305	103,649
Faro North	76,907	-	-	76,907
Fox	134,587	-	-	134,587
Gem	76,907	-	-	76,907
Nut	615,895	-	363	616,258
Pete	230,720	-	-	230,720
Risby	134,587	-	614	135,201
Star River	2,326,527	-	285,903	2,612,430
Talbot	643,239	-	1,077	644,316
Venus	230,826	-	160	230,986
TOTAL	8,793,244	37,742	703,808	9,534,794

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Below is a summary of the changes in the exploration and evaluation assets during the year ended August 31, 2024:

PROPERTY	Opening Balance \$	Acquisition Costs \$	Impairment Expense \$	Exploration Costs \$	Ending Balance \$
Sowchea	234,140	-	(234,140)	-	-
AZ	-	1,153,603	-	27,727	1,181,330
Barite Mountain	-	76,907	-	-	76,907
Birch	-	615,255	-	327,093	942,348
Carter Gulch	-	230,720	-	-	230,720
Clea	-	134,587	-	-	134,587
Eva	-	134,587	-	-	134,587
Expo	-	1,615,043	-	4,183	1,619,226
Fairway	-	-	-	3,344	3,344
Faro North	-	76,907	-	-	76,907
Fox	-	134,587	-	-	134,587
Gem	-	76,907	-	-	76,907
Star River	-	1,615,043	-	711,484	2,326,527
Nut	-	615,255	-	640	615,895
Pete	-	230,720	-	-	230,720
Risby	-	134,587	-	-	134,587
Talbot	-	615,255	-	27,984	643,239
Venus	-	230,720	-	106	230,826
TOTAL	234,140	7,690,683	(234,140)	1,102,561	8,793,244

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Below is a summary of the exploration costs incurred during year ended December 31, 2025:

Costs	AZ	Birch	Carter	Expo	Fairway	Nut	Risby	Star River	Talbot	Venus	Other ⁽¹⁾	Total
	\$	\$	Gulch									
Camp	251,373	218,439	985	5,685	42,337	-	154	300,442	41,329	934	-	861,678
Drilling	673,188	481,913	-	-	-	-	-	516,499	-	-	-	1,671,600
Environmental	59,371	96,585	-	-	1,756	-	-	36,515	-	-	-	194,227
Field staff & consultants	9,595	17,581	11,722	480	460	240	1,773	76,901	-	7,779	-	126,531
General	2,180	1,381	-	-	-	-	10	4,882	-	-	-	8,453
Geological	395,614	290,806	-	4,659	29,464	5,620	30,444	253,787	-	-	39,340	1,049,734
Geophysics	125,182	44,684	-	-	-	-	-	145,415	-	-	-	315,281
Helicopters	767,070	1,282,453	7,124	9,292	-	-	-	508,936	-	-	-	2,574,875
Rental of trucks and equipment	23,757	16,620	-	5,000	-	-	-	58,039	-	-	-	103,416
Surveying	40,866	40,866	-	-	40,866	-	-	47,249	40,866	-	-	210,713
Sampling	129,830	183,882	3,158	-	13,130	-	12,685	864	-	2,687	-	346,236
Supplies	133,158	447,592	-	314	-	250	2,645	364,147	121,055	-	1,750	1,070,911
Travel	200,216	37,862	2,347	982	-	-	-	35,197	-	799	-	277,403
TOTAL	2,811,400	3,160,664	25,336	26,412	128,013	6,110	47,711	2,348,873	203,250	12,199	41,090	8,811,058

⁽¹⁾ Total exploration costs incurred during the year ended December 31, 2025 for Barite Mountain, Clea, Eva, Faro North, Fox, Gem, Pete

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Below is a summary of the exploration costs incurred during the period ended December 31, 2024:

Costs	AZ	Birch	Carter Gulch	Expo	Fairway	Nut	Risby	Star River	Talbot	Venus	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Camp	35,290	117,502	-	-	41,002	-	-	83,649	997	-	278,440
Environmental					962	-	-	-	-	-	962
Field staff & consultants	32,298	40,757	80	1,380	8,278	363	614	29,629	80	160	113,639
General	-	4,172	-	-	-	-	-	10,014	-	-	14,186
Geological	-	-	-	-	-	-	-	16,150	-	-	16,150
Geophysics	-	13,000	-	-	20,476	-	-	120,518	-	-	153,994
Surveying	3,809	-	-	-	3,809	-	-	-	-	-	7,618
Sampling	10,125	31,658	-	-	22,218	-	-	21,759	-	-	85,760
Supplies	1,007	-	-	-	-	-	-	-	-	-	1,007
Travel	14,953	9,355	-	-	3,560	-	-	4,184	-	-	32,052
TOTAL	97,482	216,444	80	1,380	100,305	363	614	285,903	1,077	160	703,808

Below is a summary of the exploration costs incurred during the year ended August 31, 2024:

Costs	AZ	Birch	Expo	Fairway	Nut	Star River	Talbot	Venus	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Camp	5,521	213,245	-	-	-	474,152	17,348	-	710,266
Field staff & consultants	6,808	22,199	3,733	3,344	640	39,430	3,903	106	80,163
Geophysics	-	12,000	-	-	-	137,753	2,625	-	152,378
Surveying	-	4,108	-	-	-	22,500	4,108	-	30,716
Sampling	-	67,125	-	-	-	-	-	-	67,125
Supplies	12,598	6,948	-	-	-	10,083	-	-	29,629
Travel	2,800	1,468	450	-	-	27,566	-	-	32,284
TOTAL	27,727	327,093	4,183	3,344	640	711,484	27,984	106	1,102,561

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5. LEASE LIABILITY

On November 1, 2024, the Company entered into an office lease agreement which expires on October 31, 2026. The fixed monthly payments are \$3,005 for the first 12 months and \$3,099 for the remaining 12 months, with a rent-free period of two months. The Company is also responsible for variable occupancy costs and other charges. At the date of recognition, the lease liability and the right of use asset were measured at the present value of the fixed lease payments due, discounted using an interest rate of 10% per annum.

	December 31, 2025	December 31, 2024	August 31, 2024
	\$	\$	\$
Balance, beginning	58,190	-	-
Addition	-	60,213	-
Lease payments	(33,246)	(3,006)	-
Interest expense	4,679	983	-
Balance, end	29,623	58,190	-
Less: current portion	(29,623)	(30,859)	-
Non-current portion	-	27,331	-

The following is a schedule of the Company's future minimum lease payments related to the lease obligation:

	December 31, 2025
	\$
2026	30,998
Total minimum lease payments	30,998
Less: imputed interest	(1,375)
Total present value of minimum lease payments	29,623

6. SHARE CAPITAL**a) Authorized**

Unlimited common shares without par value.

b) Issued and outstanding

As at December 31, 2025, the Company had 114,309,329 (December 31, 2024 – 89,207,155; August 31, 2024 – 89,107,155) common shares issued and outstanding.

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c) Common share transactions

Year ended December 31, 2025

- On April 9, 2025, the Company completed a “best efforts” agency based private placement of 20,409,090 units of the Company (the “Units”) at a price of \$0.55 per Unit for aggregate gross proceeds of \$11,225,000 (the “Offering”). Each Unit consists of one common share of the Company and one-half of one common share purchase warrant (each whole common share purchase warrant, a “Warrant”). Each Warrant entitles the holder thereof to purchase one common share of the Company at a price of \$0.80 until April 9, 2028. The Company used the residual method and measured the fair value of the common shares first and allocated the residual value to the warrants. The fair value of a share was determined to be \$0.55 and accordingly, \$nil was allocated to the warrants.

The Offering was co-led by Cormark Securities Inc. and Canaccord Genuity Corp. (together, the “Agents”). In connection with the private placement, the Company incurred finders fees of \$596,451 and other share issuance costs including legal fees and filing fees of \$289,122. As additional consideration for their services, the Agents were also issued 763,632 compensation warrants (the “Compensation Warrants”). Each Compensation Warrant entitles the holder thereof to subscribe for one common share of the Company at a price of \$0.55 until April 9, 2028. Compensation warrants were valued at \$239,044 using the following weighted average assumptions: stock price - \$0.51, exercise price - \$0.55, risk-free rate – 2.54%, expected life – 3 years, expected volatility – 100%, expected dividends – Nil.

- The Company issued 4,693,084 common shares pursuant to the exercise of 4,693,084 warrants for total proceeds of \$565,700. A value of \$57,965 was transferred from the reserves to share capital as a result.

Period ended December 31, 2024

- The Company issued 100,000 common shares pursuant to the exercise of 100,000 agent’s options with an exercise price of \$0.10 per share for total proceeds of \$10,000. The share price on the date of exercise was \$0.50. A value of \$4,235 was transferred from the reserves to share capital as a result.

Year ended August 31, 2024

- On May 3, 2024, the Company completed a non-brokered Share Private Placement by issuing 24,032,417 Subscription Receipts at a price of \$0.30 per Subscription Receipt for gross proceeds of \$7,209,725. Each Subscription Receipt was automatically exercised into one common share of the Company upon completion of the Transaction on May 30, 2024 (Note 4).

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On May 3, 2024, the Company completed a non-brokered Unit Private Placement by issuing 17,754,738 Unit Subscription Receipts at a price of \$0.45 per Unit Subscription Receipt for gross proceeds of \$7,989,632. Each Unit Subscription Receipt was automatically exercised into one common share and one-half of one common share purchase warrant upon completion of the Transaction on May 30, 2024 (Note 4). Each whole warrant entitles the holder to purchase one common share at an exercise price of \$0.60 up to May 3, 2027. The Company used the residual method and measured the fair value of the common shares first and allocated the residual value to the warrants. The fair value of a share was determined to be \$0.30 and accordingly, \$2,663,211 was allocated to the warrants.

In connection with the private placements, the Company incurred cash finders fees of \$359,243 and other share issuance costs including legal fees and filing fees of \$166,079.

- On May 30, 2024, the Company issued 25,000,000 common shares at the fair value of \$5,311,000 to acquire Lapie (Note 4).
- The Company issued 550,000 common shares pursuant to the exercise of 550,000 options with an exercise price of \$0.10 per share for total gross proceeds of \$55,000. The share price on the date of exercise was \$0.35. A value of \$23,291 was transferred from the reserves to share capital as a result.
- The Company issued 150,000 common shares pursuant to the exercise of 150,000 warrants with an exercise price of \$0.10 per warrant for total proceeds of \$15,000.

d) Escrowed shares

The Company entered into an escrow agreement, whereby 2,000,000 common shares were held in escrow. The Escrow shares were released as follows:

<u>Date of Automatic Timed Release</u>	<u>Amount of Escrow Securities Released</u>
On the date that the Company's common shares were listed on the CSE, November 30, 2022	10% of the escrow shares (released)
6 months after the listing date (May 29, 2023)	15% of the escrow shares (released)
12 months after the listing date (November 30, 2023)	15% of the escrow shares (released)
18 months after the listing date (May 29, 2024)	15% of the escrow shares (released)
24 months after the listing date (November 30, 2024)	15% of the escrow shares (released)
30 months after the listing date (May 29, 2025)	15% of the escrow shares (released)
36 months after the listing date (November 30, 2025)	The remainder (released)

In connection with the acquisition of Lapie, the Company entered into another escrow agreement, resulting in 25,000,000 common shares being placed in escrow. The Escrow shares will be released as follows:

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<u>Date of Automatic Timed Release</u>	<u>Amount of Escrow Securities Released</u>
On the date that the Company's common shares resumed trading on the CSE, June 3, 2024	10% of the escrow shares (released)
6 months after the trading date (December 3, 2024)	15% of the escrow shares (released)
12 months after the trading date (June 3, 2025)	15% of the escrow shares (released)
18 months after the trading date (December 3, 2025)	15% of the escrow shares (released)
24 months after the trading date (June 3, 2026)	15% of the escrow shares
30 months after the trading date (December 3, 2026)	15% of the escrow shares
36 months after the trading date (June 3, 2027)	The remainder of the escrow shares

During the year ended December 31, 2025, 8,100,000 shares were released from escrow (period ended December 31, 2024 – 4,050,000; August 31, 2024 – 3,100,000). As at December 31, 2025, 11,250,000 common shares of the Company were held in escrow (December 31, 2024 – 19,350,000; August 31, 2024 – 23,400,000).

e) Options

Pursuant to the Company's equity incentive compensation plan (the "Compensation Plan"), the Company may grant incentive stock options to directors, officers, employees and consultants of the Company or any subsidiary thereof. The total number of shares issuable pursuant to the Compensation Plan is up to a maximum of 10% of the issued and outstanding common shares of the Company at any given time. The exercise price of each stock option shall not be lower than the market price or such discount from the market price as may be permitted by the stock exchange on which the common shares are listed and provided that no stock option shall have a term exceeding ten years. The Board of Directors determines the vesting terms of the stock options which may vary between grants.

The activity of the stock options during the year ended December 31, 2025, period ended December 31, 2024 and year ended August 31, 2024 is as follows:

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	Number of options	Weighted average exercise price \$
Balance, August 31, 2023	650,000	0.10
Granted	4,700,000	0.45
Exercised	(550,000)	0.10
Balance, August 31, 2024	4,800,000	0.44
Granted	1,150,000	0.44
Exercised	(100,000)	0.10
Cancelled	(400,000)	0.45
Forfeited	(450,000)	0.45
Balance, December 31, 2024	5,000,000	0.45
Granted	4,179,000	0.56
Expired	(175,000)	0.56
Forfeited	(875,000)	0.56
Balance, December 31, 2025	8,129,000	0.49
Exercisable, December 31, 2025	6,764,500	0.48

The 4,700,000 stock options granted during the year ended August 31, 2024 vest as to 50% every 6 months after the grant date. For the options granted during the period ended December 31, 2024, 25,000 options vested on November 30, 2024 and 1,125,000 options are vesting at 50% every 6 months after grant date. The options granted during the year ended December 31, 2025 vest as to 50% every 6 months after the grant date.

The following options were outstanding as at December 31, 2025:

Outstanding #	Exercisable #	Weighted average exercise price \$	Expiry date	Weighted average remaining life (in years)
200,000 ⁽¹⁾	200,000	0.61	January 24, 2026	0.07
3,875,000 ⁽²⁾	3,875,000	0.45	May 30, 2029	3.41
250,000	250,000	0.425	September 6, 2029	3.68
475,000	475,000	0.50	October 17, 2029	3.80
400,000	400,000	0.385	December 24, 2029	3.98
400,000	200,000	0.66	February 11, 2030	4.12
435,000	217,500	0.59	February 19, 2030	4.14
2,094,000 ⁽³⁾	1,147,000	0.53	June 3, 2030	4.42
8,129,000	6,764,500	0.48		3.72

⁽¹⁾ These options, originally set to expire on December 25, 2025, were extended to January 24, 2026. The options expired unexercised subsequent to December 31, 2025.

⁽²⁾ Subsequent to December 31, 2025, the expiry date of 1,000,000 of these stock options was amended to December 30, 2026.

⁽³⁾ Subsequent to December 31, 2025, the expiry date of 200,000 of these stock options was amended to December 30, 2026.

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Share-based compensation expense during the year ended December 31, 2025 was \$1,613,073 (December 31, 2024 - \$441,098; August 31, 2024 - \$378,856).

The weighted average fair value of stock options granted during the year ended December 31, 2025 of \$0.424 was estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

	December 31, 2025	December 31, 2024	August 31, 2024
Stock price	\$0.56	\$0.46	\$0.30
Exercise price	\$0.56	\$0.44	\$0.45
Risk-free interest rate	2.87%	2.94%	3.76%
Expected life	5.0 years	5.0 years	5.0 years
Expected volatility	100%	100%	100%
Expected dividends	Nil	Nil	Nil

Expected volatility is based on peer companies' volatilities.

f) Warrants

The activity of the warrants during the year ended December 31, 2025, period ended December 31, 2024 and year ended August 31, 2024 is as follows:

	Number of warrants	Weighted average exercise price \$
Balance, August 31, 2023	4,650,000	0.10
Issued	8,877,369	0.60
Exercised	(150,000)	0.10
Balance, August 31, 2024 and December 31, 2024	13,377,369	0.43
Issued	11,018,177	0.78
Exercised	(4,693,084)	0.12
Balance, December 31, 2025	19,702,462	0.70

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The following warrants were outstanding as at December 31, 2025:

Outstanding #	Weighted average exercise price \$	Expiry date	Weighted average remaining life (in years)
8,687,285	0.60	May 3, 2027	1.34
10,204,545	0.80	April 9, 2028	2.27
760,632	0.55	April 9, 2028	2.27
50,000	0.58	July 23, 2030	4.56
19,702,462	0.70		1.87

7. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern and to maintain a flexible capital structure which optimizes the cost of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash. The Company is dependent on the capital markets as its primary source of operating capital and the Company's capital resources are largely determined by its ability to compete for investor support of its projects.

The Company is not subject to any externally imposed capital requirements. There were no changes to the Company's approach to capital management during the year ended December 31, 2025.

8. FINANCIAL INSTRUMENTS

For financial instruments held by the Company, management classifies cash and cash equivalents as FVTPL, and term deposit, reclamation bond, lease liability, and accounts payable and accrued liabilities as amortized cost.

a) Fair value of financial instruments

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

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

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

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

As at December 31, 2025, the Company believes that the carrying values of term deposit and accounts payable and accrued liabilities approximate their fair values because of their nature and relatively short maturity dates or durations. The fair value of cash and cash equivalents is based on level 1 inputs of the fair value hierarchy.

b) Management of risks arising from financial instruments

Discussions of risks associated with financial assets and liabilities are detailed below:

Credit risk

Credit risk arises from cash and cash equivalents and term deposit held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The Company's cash and cash equivalents and term deposit are held with reputable Canadian banks and financial institutions. The credit risk related to cash and cash equivalents and term deposit is considered minimal.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize such a loss is limited, because the Company's term deposit has a fixed rate of interest.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they become due. The Company manages liquidity risk by maintaining sufficient cash to enable settlement of transactions as they come due. Management monitors the Company's contractual obligations and other expenses to ensure adequate liquidity is maintained. At December 31, 2025, the Company had \$1,525,977 of cash and cash equivalents (December 31, 2024 - \$4,284,313, August 31, 2024 - \$6,134,865), with which to settle \$467,709 of accounts payable and accrued liabilities (December 31, 2024 - \$228,869, August 31, 2024 - \$447,133). The Company's accounts payable and accrued liabilities are due on normal trade terms. The Company's approach to and management of liquidity risk has not changed from that of the prior year.

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9. INCOME TAXES

A reconciliation of income taxes at statutory rates with reported taxes is as follows:

	For the year ended December 31, 2025	For the period ended December 31, 2024	For the year ended August 31, 2024
Statutory tax rate	27%	27%	27%
	\$	\$	\$
Loss before income taxes	(4,663,989)	(1,423,762)	(1,987,010)
Expected income tax recovery at statutory rate	(1,259,000)	(384,000)	(536,000)
Permanent difference	438,000	120,000	103,000
Impact of share issue costs	(239,000)	-	-
Change in unrecognized tax benefits	1,060,000	264,000	433,000
Income tax recovery	-	-	-

Recognized deferred tax assets (liabilities) at December 31, 2025, December 31, 2024 and August 31, 2024 are as follows:

	December 31, 2025	December 31, 2024	August 31, 2024
	\$	\$	\$
Right of use asset	(7,000)	(15,000)	-
Lease liability	7,000	15,000	-
Deferred tax assets (liabilities)	-	-	-

The significant components of the Company's deductible temporary differences and the unused tax losses that have not been included in the statement of financial position are as follows:

	December 31, 2025	Expiry Date	December 31, 2024	August 31, 2024
	\$		\$	\$
Exploration and evaluation assets and other	461,000	None	298,000	293,000
Non-capital loss carry forward	6,298,000	2039-2045	2,949,000	1,926,000
Share issuance cost	1,066,000	2026-2029	504,000	552,000
Unrecognized deductible temporary differences	7,825,000		3,751,000	2,771,000

As at December 31, 2025, the Company had unrecognized deferred tax liability of approximately \$2,076,000 (December 31, 2024 and August 31, 2024 – \$2,076,000) due to temporary differences

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arising from the initial recognition of the acquisition of all of the issued and outstanding shares of Lapie Mining Inc.

10. KEY MANAGEMENT COMPENSATION, RELATED PARTY TRANSACTIONS AND BALANCES

Key management personnel include persons having the authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the board of directors and corporate officers. The Company's related parties consist of key management personnel and companies owned directly or indirectly by key management personnel. The Company incurred charges to directors and officers, or to companies associated with these individuals during the year ended December 31, 2025, period ended December 31, 2024, and the year ended August 31, 2024 as follows:

For the periods ended	December 31, 2025	December 31, 2024	August 31, 2024
	\$	\$	\$
Capitalized exploration and evaluation costs	-	12,200	-
Professional fees	198,704	61,291	35,535
Director fees	187,099	53,527	65,000
Management fees	366,442	80,000	61,846
Salaries and wages ⁽¹⁾	669,743	113,333	70,897
Share-based compensation	1,269,212	366,995	318,400
	2,691,200	687,346	551,678

⁽¹⁾ For the year ended December 31, 2025, \$252,083 are included in exploration and evaluation expenses.

Accounts payable and accrued liabilities at December 31, 2025 included \$12,314 (December 31, 2024 - \$23,866, August 31, 2024 - \$14,287) due to related parties. The balances owing are non-interest bearing, unsecured and due on demand. Related party transactions are conducted in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the parties.

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11. SUPPLEMENTAL CASH FLOW INFORMATION

Investing and financing activities that affect recognized assets or liabilities but that do not result in cash receipts or cash payments are excluded from the consolidated statements of cash flows. The following transactions were excluded from the consolidated statement of cash flows:

For the periods ended	December 31, 2025 \$	December 31, 2024 \$	August 31, 2024 \$
Interest paid	-	-	-
Interest received	365,459	52,965	134,370
<i>Non-cash investing and financing transactions</i>			
Accounts payable and accrued liabilities included in exploration and evaluation assets	131,420	57,132	293,579
Fair value of shares issued for acquisition of Lapie	-	-	5,311,000
Fair value transferred from reserves on exercise of options	-	4,235	23,291
Finder's warrants issued	239,044	-	-
Warrants issued for exploration and evaluation costs	21,936	-	-
Recognition of the right of use asset and lease liability	-	60,213	-

12. SEGMENTED INFORMATION

The Company operates in one segment being the mineral exploration and development activities. All of the Company's assets are located in Canada.

13. SUBSEQUENT EVENTS

On February 11, 2026, the Company granted 250,000 stock options to an employee. The stock options have an exercise price of \$0.54 per share and expire on February 11, 2031. The stock options will vest as to 50% every 6 months after the grant date.

On February 27, 2026, the Company granted 100,000 stock options to a consultant. The stock options have an exercise price of \$0.68 per share and expire on February 27, 2031. The stock options will vest as to 50% every 6 months after the grant date.

Subsequent to December 31, 2025, the Company entered into an option agreement with Yukon geologist and prospector Ryan Burke ("Burke") to acquire a 100% interest in the Sumo Copper-Gold property (the "Sumo Property"), located approximately 10km east of the Company's Birch Project in

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southwestern Yukon. The Sumo Property comprises 72 quartz claims totalling approximately 1,500 hectares.

To maintain the option, the Company must make aggregate payments of \$395,000 in cash, issue a total of 1,500,000 common shares of the Company (the "Shares"), and incur total exploration expenditures of \$3,600,000 over a period of 5 years.

Burke retains a 2.5% net smelter returns royalty, 1% of which can be repurchased by the Company at any time for payment of 750 oz of gold or the cash equivalent thereof. There is also an advance royalty of 3 oz of gold or the cash equivalent thereof per year commencing on March 1, 2032, to a maximum of 45 oz of gold or the cash equivalent thereof, which advanced royalty will be credited against future royalty payments upon commercial production at the Sumo Property.

Milestone payment: If a resource or reserve exceeding 1,000,000 oz of gold equivalent is defined in a National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") technical report, Burke will receive \$1.00 per oz of gold defined; payable in cash or shares of the Company (10-day VWAP), provided Burke's shareholding in the Company does not exceed 19.9% of the Company's total issued share capital.

SCHEDULE "B"

YUKON METALS CORP. Management Discussion and Analysis For the Year Ended December 31, 2025

The following Management Discussion and Analysis (“MD&A”) of the operating results and financial position of Yukon Metals Corp. (“the Company” or “YMC”) is for the year ended December 31, 2025 and is dated April 27, 2026. This MD&A has been prepared by management in accordance with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators and should be read in conjunction with the Company’s audited consolidated financial statements for the year ended December 31, 2025, the four-month period ended December 31, 2024 and the year ended August 31, 2024. The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). This information is not a substitute for detailed investigation or analysis on any particular issue and such information is not intended to be a comprehensive review of all matters and developments concerning the Company.

Except as otherwise disclosed, all dollar figures included in this MD&A are quoted in Canadian dollars.

NATURE OF OPERATIONS

The Company was incorporated under the Business Corporations Act of British Columbia on November 9, 2020. The Company is engaged in the exploration and development of mineral properties in Canada. The Company’s head office is located at 1290 – 625 Howe Street, Vancouver, BC, V6C 2T6.

On May 30, 2024, the Company acquired Lapie Mining Inc. from 18526 Yukon inc. for consideration of \$2,000,000 in cash and 25,000,000 common shares in the capital of the Company (the “Transaction”). Pursuant to the Transaction the Company acquired the AZ, Barite Mountain, Birch, Carter Gulch, Clea, Eva, Expo, Faro North, Fox, Gem, Star River, Nut, Pete, Risby, Talbot claims and the Venus claims and crown grants located in the Yukon for a total land package of approximately 18,000 hectares.

On May 30, 2024, the Company completed a name change from JKS Resources Inc. to Yukon Metals Corp.

On June 3, 2024, the Company resumed trading on the Canadian Securities Exchange (the “CSE”) under the symbol “YMC”. On June 19, 2024, the common shares of the Company commenced trading on the Frankfurt Stock Exchange under the symbol “E770”. The Company’s common shares also commenced trading on the OTCQB Market under the symbol “YMMCF” on October 8, 2024.

The Company has changed its year end to December 31 and this management discussion and analysis reflects its operations for the year ended December 31, 2025 with the comparatives being for the four-month period ended December 31, 2024 and the year ended August 31, 2024.

EXPLORATION AND EVALUATION ASSETS

Sowchea Property

The Company entered into an option agreement dated January 8, 2021, as amended on February 5, 2021 and on November 9, 2021, whereby the Company had the exclusive option to acquire a 100% interest in the Sowchea property (the “Sowchea Property”).

During the year ended August 31, 2024, the Company determined not to proceed with the Sowchea Property and accordingly, recorded an impairment expense of \$234,140 to write the property down to \$Nil.

Acquisition of the Yukon Properties

On January 12, 2024, the Company entered into a definitive purchase and sale agreement with 18526 Yukon Inc. (the “Vendor”), pursuant to which on May 30, 2024, the Company acquired all of the issued and outstanding common shares of Lapie Mining Inc. (“Lapie”), a wholly owned subsidiary of the Vendor, in exchange for \$2,000,000 cash and 25,000,000 common shares of the Company, which are subject to release over a period of 3 years.

The Vendor retained a royalty equal to 2.5% of the net smelter returns in respect of each of the properties acquired, subject to a right of repurchase of 0.5% of each royalty at a cost of \$1,000,000 per royalty payable in gold or cash.

Pursuant to the acquisition of Lapie, the Company acquired the AZ, Barite Mountain, Birch, Carter Gulch, Clea, Eva, Expo, Faro North, Fox, Gem, Nut, Pete, Risby, Star River, Talbot claims and the Venus claims and crown grants located in the Yukon.

In accordance with IFRS 3, Business Combinations, the Company was identified as the accounting acquirer and Lapie as the acquiree. Lapie was not considered to meet the definition of a business under IFRS 3, and accordingly the transaction has been accounted for as an asset acquisition. The Transaction was accounted for in accordance with IFRS 2, Share-based Payments, whereby equity instruments issued were recognized at fair value and allocated to the fair value of the net assets acquired. The consideration paid was allocated to the net assets acquired as follows:

Net assets acquired	\$
Assets acquired	
Accounts receivable	1,959
Prepaid	10,500
Exploration and evaluation assets	7,690,683
Liabilities assumed	
Accounts payable and accrued liabilities	(168,810)
Net assets as at May 30, 2024	7,534,332

Purchase price	
Cash	2,000,000
Fair value of 25,000,000 common shares issued	5,311,000
Transaction costs	223,332
Total purchase price	7,534,332

Fairway Property and Expansion of Existing Properties

Subsequent to the Transaction, Lapie acquired mineral claims of Fairway and also expanded its footprints at AZ, Birch and Talbot.

Acquisition of 1485423 BC Ltd.

On December 19, 2025, the Company entered into a share purchase agreement, pursuant to which the Company acquired all of the issued and outstanding common shares of 1485423 BC Ltd. (“1485423 BC”), to acquire the KLM claims located in the Yukon. There is no cash consideration and the aggregate consideration payable is deemed to have been satisfied by the amount of exploration expenditures previously advanced by the Company for work conducted on the KLM claims, recognized as property investigation costs.

1485423 NC had \$nil net assets on December 19, 2025.

Summary

Lapie now owns the AZ, Barite Mountain, Birch, Carter Gulch, Clea, Eva, Expo, Fairway, Faro North, Fox, Gem, KLM, Nut, Pete, Risby, Star River, Talbot claims and the Venus claims and crown grants located in the Yukon (the “Properties”), for a total of approximately 42,500 hectares.

On July 11, 2025, the Company entered into an exploration agreement with the Tū Lídlini Dena Council (the “Council”) with respect to the Company’s Star River project. The Company issued 50,000 common share purchase warrants to the Council, exercisable at a price of \$0.58 per share with an expiry date of July 23, 2030. The warrants were valued at \$21,936 using the Black-Scholes Model with the following assumptions: stock price - \$0.58, exercise price - \$0.58, risk-free rate – 3.10%, expected life – 5 years, expected volatility – 100%, expected dividends – Nil.

Below is a summary of the changes in the exploration and evaluation assets during the year ended December 31, 2025:

PROPERTY	Opening Balance \$	Acquisition Costs \$	Exploration Costs \$	Ending Balance \$
AZ	1,278,812	11,893	2,811,400	4,102,105
Barite Mountain	76,907	-	5,870	82,777
Birch	1,196,534	7,850	3,160,664	4,365,048
Carter Gulch	230,800	-	25,336	256,136
Clea	134,587	-	5,870	140,457
Eva	134,587	-	5,870	140,457
Expo	1,620,606	-	26,412	1,647,018
Fairway	103,649	-	128,013	231,662
Faro North	76,907	-	5,870	82,777
Fox	134,587	-	5,870	140,457
Gem	76,907	-	5,870	82,777
Nut	616,258	-	6,110	622,368
Pete	230,720	-	5,870	236,590
Risby	135,201	-	47,711	182,912
Star River	2,612,430	128,185	2,348,873	5,089,488
Talbot	644,316	-	203,250	847,566
Venus	230,986	-	12,199	243,185
TOTAL	9,534,794	147,928	8,811,058	18,493,780

Below is a summary of the changes in the exploration and evaluation assets during the period ended December 31, 2024:

PROPERTY	Opening Balance \$	Acquisition Costs \$	Exploration Costs \$	Ending Balance \$
AZ	1,181,330	-	97,482	1,278,812
Barite Mountain	76,907	-	-	76,907
Birch	942,348	37,742	216,444	1,196,534
Carter Gulch	230,720	-	80	230,800
Clea	134,587	-	-	134,587
Eva	134,587	-	-	134,587
Expo	1,619,226	-	1,380	1,620,606
Fairway	3,344	-	100,305	103,649
Faro North	76,907	-	-	76,907
Fox	134,587	-	-	134,587
Gem	76,907	-	-	76,907
Nut	615,895	-	363	616,258
Pete	230,720	-	-	230,720
Risby	134,587	-	614	135,201
Star River	2,326,527	-	285,903	2,612,430
Talbot	643,239	-	1,077	644,316
Venus	230,826	-	160	230,986
TOTAL	8,793,244	37,742	703,808	9,534,794

Below is a summary of the changes in the exploration and evaluation assets during the year ended August 31, 2024:

PROPERTY	Opening Balance \$	Acquisition Costs \$	Impairme nt Expense \$	Exploration Costs \$	Ending Balance \$
Sowchea	234,140	-	(234,140)	-	-
AZ	-	1,153,603	-	27,727	1,181,330
Barite Mountain	-	76,907	-	-	76,907
Birch	-	615,255	-	327,093	942,348
Carter Gulch	-	230,720	-	-	230,720
Clea	-	134,587	-	-	134,587
Eva	-	134,587	-	-	134,587
Expo	-	1,615,043	-	4,183	1,619,226
Fairway	-	-	-	3,344	3,344
Faro North	-	76,907	-	-	76,907
Fox	-	134,587	-	-	134,587
Gem	-	76,907	-	-	76,907
Star River	-	-	-	711,484	2,326,527
Nut	-	615,255	-	640	615,895
Pete	-	230,720	-	-	230,720
Risby	-	134,587	-	-	134,587
Talbot	-	615,255	-	27,984	643,239
Venus	-	230,720	-	106	230,826
TOTAL	234,140	7,690,683	(234,140)	1,102,561	8,793,244

Below is a summary of the exploration costs incurred during year ended December 31, 2025:

	AZ	Birch	Carter Gulch	Expo	Fairway	Nut	Risby	Star River	Talbot	Venus	Other ⁽¹⁾	Total
Costs	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Camp	251,373	218,439	985	5,685	42,337	-	154	300,442	41,329	934	-	861,678
Drilling	673,188	481,913	-	-	-	-	-	516,499	-	-	-	1,671,600
Environmental	59,371	96,585	-	-	1,756	-	-	36,515	-	-	-	194,227
Field staff & consultants	9,595	17,581	11,722	480	460	240	1,773	76,901	-	7,779	-	126,531
General	2,180	1,381	-	-	-	-	10	4,882	-	-	-	8,453
Geological	395,614	290,806	-	4,659	29,464	5,620	30,444	253,787	-	-	39,340	1,049,734
Geophysics	125,182	44,684	-	-	-	-	-	145,415	-	-	-	315,281
Helicopters	767,070	1,282,453	7,124	9,292	-	-	-	508,936	-	-	-	2,574,875
Rental of trucks and equipment	23,757	16,620	-	5,000	-	-	-	58,039	-	-	-	103,416
Surveying	40,866	40,866	-	-	40,866	-	-	47,249	40,866	-	-	210,713
Sampling	129,830	183,882	3,158	-	13,130	-	12,685	864	-	2,687	-	346,236
Supplies	133,158	447,592	-	314	-	250	2,645	364,147	121,055	-	1,750	1,070,911
Travel	200,216	37,862	2,347	982	-	-	-	35,197	-	799	-	277,403
TOTAL	2,811,400	3,160,664	25,336	26,412	128,013	6,110	47,711	2,348,873	203,250	12,199	41,090	8,811,058

⁽¹⁾ Total exploration costs incurred during the year ended December 31, 2025 for Barite Mountain, Clea, Eva, Faro North, Fox, Gem, Pete.

Below is a summary of the exploration costs incurred during the period ended December 31, 2024:

Costs	AZ	Birch	Carter Gulch	Expo	Fairway	Nut	Risby	Star River	Talbot	Venus	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Camp	35,290	117,502	-	-	41,002	-	-	83,649	997	-	278,440
Environmental					962	-	-	-	-	-	962
Field staff & consultants	32,298	40,757	80	1,380	8,278	363	614	29,629	80	160	113,639
General	-	4,172	-	-	-	-	-	10,014	-	-	14,186
Geological	-	-	-	-	-	-	-	16,150	-	-	16,150
Geophysics	-	13,000	-	-	20,476	-	-	120,518	-	-	153,994
Surveying	3,809	-	-	-	3,809	-	-	-	-	-	7,618
Sampling	10,125	31,658	-	-	22,218	-	-	21,759	-	-	85,760
Supplies	1,007	-	-	-	-	-	-	-	-	-	1,007
Travel	14,953	9,355	-	-	3,560	-	-	4,184	-	-	32,052
TOTAL	97,482	216,444	80	1,380	100,305	363	614	285,903	1,077	160	703,808

Below is a summary of the exploration costs incurred during the year ended August 31, 2024:

Costs	AZ	Birch	Expo	Fairway	Nut	Star River	Talbot	Venus	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Camp	5,521	213,245	-	-	-	474,152	17,348	-	710,266
Field staff & consultants	6,808	22,199	3,733	3,344	640	39,430	3,903	106	80,163
Geophysics	-	12,000	-	-	-	137,753	2,625	-	152,378
Surveying	-	4,108	-	-	-	22,500	4,108	-	30,716
Sampling	-	67,125	-	-	-	-	-	-	67,125
Supplies	12,598	6,948	-	-	-	10,083	-	-	29,629
Travel	2,800	1,468	450	-	-	27,566	-	-	32,284
TOTAL	27,727	327,093	4,183	3,344	640	711,484	27,984	106	1,102,561

EXPLORATION OUTLOOK

On May 29, 2024, Lapie filed a technical report prepared in accordance with the disclosure standards of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) on the Expo Property dated May 13, 2024. The Technical Report was prepared by Carl Schulze, BSc, P.Geo., who is a qualified person under NI 43-101.

On September 3 and October 16, 2024, the Company announced exploration updates on its Birch Project, located approximately 65 kilometres (“km”) northeast of Burwash Landing and accessible via helicopter. The Birch Project lies predominantly within the Finlayson assemblage of the Yukon-Tanana Terrane, consisting of variably carbonaceous schist and quartzite, marble, garnet amphibolite and rare metaplutonic rocks. Completed fieldwork at the Birch Property included a soil sampling and prospecting program. Highlights of the 2024 campaign included a 1,400-meter copper and gold in soil anomaly grading up to 0.2% copper and up to 0.99 grams per tonne gold and mineralized skarn rock sampling up to 2.42% copper and up to 14.1 grams per tonne gold. The Company used the geophysical data obtained to design first pass drilling of the optimal targets for spring of 2025.

On November 13, 2024, the Company announced the successful staking of additional claims surrounding its Birch Project, nearly tripling the exploration footprint in pursuit of a major porphyry/skarn copper-gold discovery. The newly acquired claims increased the project area from 2,285 hectares to 7,008 hectares, further strengthening the Company’s land position in this highly prospective region. The results from the 2024 exploration season encouraged the Company to secure tenure to the west, north and east along and into the intrusive contact zone. The claims to the southeast were staked as a highly prospective area for new mineralization following the identification of airborne geophysical anomalies and the potential extension of a copper-molybdenum trend in soils.

On December 3, 2024, the Company provided results from gravimetric geophysical fieldwork on its Star River Project located 50km due south of Ross River, Yukon. The Company owns 100% of the 716-hectare, Star River base and precious metals project accessible by road from the Robert Campbell Highway and former Ketz Mine Road. The project is host to multiple showings of polymetallic carbonate replacement mineralization and quartz-sulphide veins first discovered in the 1950s. Dense areas that strongly suggest the presence of substantial mineralization were found. Two prominent 800m-long parallel anomalies identified in the southern portion of the property are strongly correlated with previously identified electromagnetic anomalies. Multiple gravity anomalies are associated with historical showings of highly elevated gold and silver in 2024 rock-chip samples.

On January 15, 2025, the Company announced results from its exploration program on its 100%-owned 13,110-hectare AZ Project, located 6km west of the Alaska Highway and 36km south of Beaver Creek, Yukon. The Company discovered extensive surface copper mineralization with values up to 3.49% Cu at Chair Mountain, encompassing numerous underexplored mineral occurrences. Surface sampling identified copper mineralization across a prominent, 1.2km-long gossan zone of rust-colored, iron-stained rock.

On July 11, 2025, the Company announced that it has entered into an exploration agreement with the Tū Łídłini Dena Council with respect to the Star River Project.

On September 18, 2025, the Company announced assay results from the inaugural 2025 drill program at its AZ Project. The program comprised five drill holes totaling 1,500 metres, targeting two new areas: Chair Mountain and the Southeast Prospect. The first-pass drilling program successfully intersected copper and gold mineralization at both targets and confirmed the presence of multiple porphyry-style indicators, including potassic alteration, chalcopyrite-bearing veins, magnetite skarn, and structurally controlled

epithermal mineralization, supporting the Company's geological models and suggesting they may form part of a larger mineralized system.

On October 15, November 20 and December 8, 2025, the Company announced results from the 2025 drill program at its Birch Project. The 2025 drill program consisted of 1,685m of HQ diamond drill core in six holes off 4 pads. The initial drill hole encountered stacked skarn horizons containing copper mineralization over lengths of up to 21.2 meters, including multiple intervals over 3.1% copper equivalent. Hole BR25-003, drilled 300m northeast of BR25-001, intersected 47.4m of 0.43 g/t Au in gold-bearing stratigraphy from 26.6m below surface, including 1 meter from 71m grading 14.35 g/t Au, significantly expanding the skarn system into a gold-dominant domain. Prospecting 2km south of the drill area returned up to 16g/t Au, 1,825 g/t Ag, and 0.43% Cu, in surface rock samples from an area coincident with a large molybdenum soil geochemical anomaly. Hole BR25-002 returned 10.1m of 0.21% Cu (0.30% CuEq) from only 58.6 m depth, including 1.8 m 1.12% Cu (1.51% CuEq). Step-out drilling confirmed lateral continuity of the skarn system, with BR25-004, 500m east of the earlier holes, intersecting 16.0 m of 0.20% Cu (0.28% CuEq), including a high-grade interval of 0.89% Cu (1.13% CuEq) over 1.0m.

The results from the Birch Project show that the mineralized skarn horizons are both persistent and occurring closer to surface, with solid copper grades across multiple intervals, and the mineralization style suggests the potential for a large, multistage skarn system developed along the marble-schist contacts and intrusive margins. The next phase of work at Birch will focus on step-out drilling down-dip to the south, where multiple datasets highlight the potential for an intrusive center at depth. Additional infill drilling within the skarn zone is planned to improve continuity between the 2025 holes and refine the geometry of the stacked mineralized horizons. In parallel, the Company intends to begin systematic exploration of additional skarn and epithermal targets identified through updated geological, geochemical, and geophysical interpretations. These combined efforts will guide priority targets for the next drill campaign and continue to expand the mineralized footprint at Birch.

On January 22, 2026, the Company reported results from its 2025 Induced Polarization ("IP") and geochemical soil sampling program completed at its AZ Project. Multiple geophysical targets and copper-dominant soil anomalies were identified that expand the property's exploration potential beyond areas tested by previous drilling. The results included strong and widespread copper values, including up to 0.22% Cu in soils, with multiple gold values greater than 0.4 g/t Au, which are associated with molybdenum, a porphyry indicator. The chargeability and resistivity of geophysical anomalies consistent with sulphide-bearing porphyry systems provide clear drill targets for 2026.

On February 20, 2026, the Company announced high-grade gold results from a 2025 rock sampling program at its Carter Gulch Property, located 40km southwest of Whitehorse, Yukon and 10km from the Alaska Highway. The Company established a new land position with the staking of 68 claims surrounding the original claims. High-grade gold was identified, including up to 250 g/t Au with average sample grade of 17.8 g/t Au and minimum of 0.00 g/t Au, from quartz vein float material on surface. Gold mineralization associated with quartz veining and shear-related structures, with elevated lead and other pathfinder elements were identified. The Company is planning follow-up exploration at Carter Gulch, including additional surface sampling, detailed geological mapping, and the evaluation of priority targets defined by historical work and the 2025 rock sampling program.

QUALIFIED PERSON

Helena Kuikka, P.Geo., VP Exploration for the Company and a Qualified Person within the meaning of National Instrument 43-101, has reviewed the technical information in this MD&A.

SELECTED ANNUAL INFORMATION

	For the year ended December 31, 2025 (Audited)	For the Period ended December 31, 2024 (Audited)*	For the year ended August 31, 2024 (Audited)
Total Revenues	Nil	Nil	Nil
Net Loss and Comprehensive Loss	(\$4,663,989)	(\$1,423,762)	(\$1,987,010)
Total Assets	\$26,295,619	\$18,209,199	\$19,342,423
Long-term Liabilities	Nil	\$27,331	Nil
Total Liabilities	\$497,332	\$287,059	\$447,133
Shareholder's Equity	\$25,798,287	\$17,922,140	\$18,895,290

*The December 2024 fiscal period-end covers the four-month period of September 1, 2024 to December 31, 2024.

Due to the Company's status as an exploration stage mineral resource company and a lack of commercial production from its resource properties, the Company currently does not have any revenues from its operations. The Company incurred a net loss of \$4,663,989 during the year ended December 31, 2025.

The majority of the loss for the year ended December 31, 2025 was due to management and director fees of \$553,541, marketing fees of \$880,043, professional fees of \$369,239, salaries and wages of \$775,475 and property investigation expenses of \$206,032. These expenses increased in December 31, 2025 from the prior years, because the Company was more active in its operations and incurred higher expenses to promote the Company. Salaries and wages increased, due to the hiring of additional employees for the 2025 exploration season. Share-based compensation expense of \$1,613,073 in the 2025 fiscal year was due to the stock options granted during the year.

The majority of the loss for the period ended December 31, 2024 was due to share-based compensation of \$441,098, marketing fees of \$361,079, and management and director fees of \$133,527 relating to director and officer compensation. These expenses increased in December 31, 2024 from the prior year as a result of the Lapie acquisition, which caused the Company's business activities to significantly increase, resulting in higher expenses. Salaries and wages increased, due to the hiring of additional employees for the 2024 exploration season. Share-based compensation expense of \$441,098 in the four months ended December 31, 2024 was due to the vesting of options granted in previous periods and stock options granted in the four months ended December 31, 2024.

The majority of the loss for the year ended August 31, 2024 was due to marketing fees of \$285,659, professional fees of \$388,013, property investigation expenses of \$332,216, transfer agent, filing and listing fees of \$119,160 and management and director fees of \$126,846 relating to director and officer compensation. In May 2024, the Company completed the Transaction and started to focus on the exploration of its mineral properties in the Yukon, which resulted in increased spending in marketing, management and director fees, professional fees, and transfer agent, filing and listing fees. Salaries and wages also increased, due to the hiring of additional employees for the 2024 exploration season. Share-based compensation expense of \$378,856 in the August 31, 2024 fiscal year was due to the stock options granted in May 2024.

The Company had total assets of \$26,295,619 as at December 31, 2025, compared to \$18,209,199 at December 31, 2024 and \$19,342,423 at August 31, 2024. The increase over the 2 comparative periods was driven by the Lapie acquisition and the private placement equity financings that occurred during the current year.

RESULTS OF OPERATIONS

Year ended December 31, 2025 versus four-month period ended December 31, 2024

The net loss for the year ended December 31, 2025 was \$4,663,989 (December 31, 2024 - \$1,423,762). The net loss for the year ended December 31, 2025 was higher, because the results were for a full year as compared to 4 months ended December 31, 2024. The most significant expenses for the year ended December 31, 2025 were marketing of \$880,043 (December 31, 2024 - \$361,079), management and director fees of \$553,541 (December 31, 2024 - \$133,527), and share-based compensation of \$1,613,073 (December 31, 2024 - \$441,098). These expenses were offset by interest income of \$357,759 in the year ended December 31, 2025 (December 31, 2024 - \$155,725).

Marketing costs increased from the comparative 2024 period, because the Company was more active in its operations and incurred higher expenses to promote the Company. Management, director fees and salaries and wages increased, because the 2025 results were for a full year as compared to 4 months ended December 31, 2024. Share-based compensation expense increased from the comparative 2024 period, due to the vesting of stock options granted in 2024 and new options granted in the year ended December 31, 2025.

Year ended December 31, 2025 versus year ended August 31, 2024

The net loss for the year ended December 31, 2025 was \$4,663,989 (August 31, 2024 - \$1,987,010). The net loss for the year ended December 31, 2025 was higher, because the Company was more active in its operations and hired additional staff. The most significant expenses for the year ended December 31, 2025 were marketing of \$880,043 (August 31, 2024 - \$285,659), management and director fees of \$553,541 (August 31, 2024 - \$126,846), and share-based compensation of \$1,613,073 (August 31, 2024 - \$378,856). These expenses were offset by interest income of \$357,759 in the year ended December 31, 2025 (August 31, 2024 - \$134,370).

Marketing costs increased from the August 31, 2024 fiscal year as a result of the Lapie acquisition, which caused the Company's business activities to significantly increase, resulting in higher expenses to promote the Company. Management and director fees increased due to the appointment of directors in 2024 when the Transaction was completed; and salaries and wages also increased due to hiring of additional employees due to the Company being more active and starting its 2025 exploration campaign. Share-based compensation expense increased from the August 31, 2024 fiscal year, due to the vesting of stock options granted in 2024 and new options granted in the year ended December 31, 2025.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's financial results for the most recent eight quarterly periods:

	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Net Loss for the period	(1,167,691)	(1,378,233)	(1,127,029)	(991,036)
Basic and Diluted loss per share	(0.01)	(0.01)	(0.01)	(0.01)

	December 31, 2024*	August 31, 2024	May 31, 2024	February 29, 2024
Net Loss for the period	(1,423,762)	(897,134)	(869,722)	(131,320)
Basic and Diluted loss per share	(0.02)	(0.01)	(0.04)	(0.01)

*The period ended December 31, 2024 is a four-month period as a result of the transition year.

Over the last eight quarters, the Company's net loss ranged from \$131,320 for February 29, 2024 to \$1,423,762 for December 31, 2024. The quarterly loss during February 29, 2024 was lower compared to the other quarter, due to the Company only having the Sowchea Property in its portfolio at the time and most of the expenses incurred were to maintain the Company's listing on the CSE.

The higher losses from May 31, 2024 to December 31, 2025 were due to the increase in the Company's business activities post-Lapie transaction. The Company hired additional employees and started to incur more marketing expenses to promote the Company. Increased losses during the quarters ended March 31, 2025 to December 31, 2025 were also due to the Company granting a number of stock options, which increased share-based compensation expense.

FOURTH QUARTER

The net loss for the quarter ended December 31, 2025 was \$1,167,691 (December 31, 2024 - \$1,423,762). The majority of the decrease in net loss was a result of the increased marketing fees, professional fees, management and director fees, salaries and wages, and share-based compensation.

The most significant expenses for the quarter ended December 31, 2025 were management and director fees of \$70,912 recovery (December 31, 2024 - \$133,527), salaries and wages of \$394,474 (December 31, 2024 - \$277,321), marketing fees of \$381,827 (December 31, 2024 - \$361,079), and share-based compensation of \$123,215 (December 31, 2024 - \$441,098). These expenses were offset by interest income of \$23,869 in December 31, 2025 compared to \$155,725 in December 31, 2024.

CASH FLOWS

Cash and cash equivalents decreased by \$2,758,336 during the year ended December 31, 2025 from \$4,284,313 at December 31, 2024 to \$1,525,977 at December 31, 2025. The decrease in cash and cash equivalents was primarily a result of cash used in investing activities of \$10,625,136 and cash used in operations of \$3,005,081, offset by cash from financing activities of \$10,871,881. The Company spent \$8,862,762 on exploration and evaluation costs and \$1,701,000 on purchase of a term deposit. The Company raised \$11,225,000 offset by share issue costs of \$885,573 from a private placement and received \$565,700 from warrants exercised. The Company also made lease payments of \$33,246 as part of financing activities.

FINANCING ACTIVITIES

On May 3, 2024, the Company completed a non-brokered Share Private Placement by issuing 24,032,417 Subscription Receipts at a price of \$0.30 per Subscription Receipt for gross proceeds of \$7,209,725. Each Subscription Receipt was automatically exercised into one common share of the Company upon completion of the Transaction on May 30, 2024.

On May 3, 2024, the Company completed a non-brokered Unit Private Placement by issuing 17,754,738 Unit Subscription Receipts at a price of \$0.45 per Unit Subscription Receipt for gross proceeds of \$7,989,632. Each Unit Subscription Receipt was automatically exercised into one common share and one-half of one common share purchase warrant upon completion of the Transaction on May 30, 2024. Each whole warrant entitles the holder to purchase one common share at an exercise price of \$0.60 up to May 3, 2027. In connection with the private placements, the Company incurred cash finders fees of \$359,243 and other share issuance costs including legal fees and filing fees of \$166,079.

During the year ended August 31, 2024, the Company issued 550,000 common shares pursuant to the exercise of 550,000 options with an exercise price of \$0.10 per share for total gross proceeds of \$55,000.

During the year ended August 31, 2024, the Company issued 150,000 common shares pursuant to the exercise of 150,000 warrants with an exercise price of \$0.10 per warrant for total proceeds of \$15,000.

During the period ended December 31, 2024, the Company issued 100,000 common shares pursuant to the exercise of 100,000 options with an exercise price of \$0.10 per share for total proceeds of \$10,000.

On April 9, 2025, the Company completed a “best efforts” agency based private placement of 20,409,090 units of the Company (the “Units”) at a price of \$0.55 per Unit for aggregate gross proceeds of \$11,225,000 (the “Offering”). Each Unit consists of one common share of the Company and one-half of one common share purchase warrant (each whole common share purchase warrant, a “Warrant”). Each Warrant entitles the holder thereof to purchase one common share of the Company at a price of \$0.80 until April 9, 2028.

The Offering was co-led by Cormark Securities Inc. and Canaccord Genuity Corp. (together, the “Agents”). In connection with the private placement, the Company incurred finders fees of \$596,451 and other share issuance costs including legal fees and filing fees of \$289,122. As additional consideration for their services, the Agents were also issued 763,632 compensation warrants (the “Compensation Warrants”). Each Compensation Warrant entitles the holder thereof to subscribe for one common share of the Company at a price of \$0.55 until April 9, 2028.

During the year ended December 31, 2025, the Company issued 4,693,084 common shares pursuant to the exercise of 4,693,084 warrants for total proceeds of \$565,700.

LIQUIDITY AND CAPITAL RESOURCES

In management’s view, given the nature of the operations, which currently consists of its interest in the Yukon properties acquired on May 30, 2024, the most relevant financial information relates primarily to current liquidity, solvency and planned expenditures. The Company’s financial success will be dependent upon the extent to which it can determine whether its resource properties are economically recoverable. The Company is also focused on creating value by conducting drill programs at its various projects.

As at December 31, 2025 the Company had current assets totalling \$7,703,660, composed of cash and cash equivalents, term deposit, accounts receivable and prepaid expenses. As at December 31, 2025, the Company had working capital of \$7,206,328.

As the Company will not generate funds from operations for the foreseeable future, the Company is primarily reliant upon the sale of equity securities in order to fund operations. Since inception, the Company has funded operations through the issuance of equity securities on a private placement basis. Management believes that the Company currently has sufficient capital resources to carry out the intended exploration on the Yukon properties for the immediate next 12 months. The Company does not have any other

commitments for material capital expenditures over the near and long term other than as disclosed in this MD&A plus normal operating expenses.

RELATED PARTY TRANSACTIONS

Key management personnel include persons having the authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the board of directors and corporate officers. The Company's related parties consist of key management personnel and companies owned directly or indirectly by key management personnel.

The Company incurred charges to directors and officers, or to companies associated with these individuals during the year ended December 31, 2025, period ended December 31, 2024, and the year ended August 31, 2024 as follows:

	December 31, 2025	December 31, 2024	August 31, 2024
	\$	\$	\$
Capitalized exploration and evaluation costs	-	12,200	-
Professional fees ⁽¹⁾	198,704	61,291	35,535
Director fees ⁽²⁾	187,099	53,527	65,000
Management fees ⁽³⁾	366,442	80,000	61,846
Salaries and wages ⁽⁴⁾	669,743	113,333	70,897
Share-based compensation	1,269,212	366,995	318,400
	2,691,200	687,346	551,678

⁽¹⁾ Professional fees consisted of fees paid for the services provided by Natasha Tsai, CFO, and fees paid to 1727856 Ontario Limited, a company owned by Peter Born, former director.

⁽²⁾ Director fees consisted of director fees paid to Patrick Burke, Darryl Clark, Jim Coates and Dan Vickerman, directors of the Company, and Susan P. Craig, former director.

⁽³⁾ Management fees consisted of management fees paid to Rory Quinn, former CEO, and Jim Coates, CEO.

⁽⁴⁾ For the year ended December 31, 2025, \$252,083 are included in exploration and evaluation expenses. Salaries and wages consisted of salaries paid to Helena Kuikka, VP, Exploration of the Company, Jim Coates, Executive Vice President of the Company, and Kaeli Gattens, former VP, Investor Relations and Communications of the Company.

Key management of the Company includes the CEO, former CEO, the CFO, the VP, Exploration, the former VP, Investor Relations and Communications, and the directors. During the year ended December 31, 2025, period ended December 31, 2024 and the year ended August 31, 2024, compensation paid to key management consisted of accounting fees paid to Malaspina Consultants Inc. for services provided by Natasa Tsai, CFO, consulting fees charged by 1727856 Ontario Limited, a company owned by Peter Born, former director, director fees paid to Patrick Burke, Darryl Clark, Jim Coates and Dan Vickerman, directors of the Company, and Susan P. Craig, former director, management fees paid to Rory Quinn, former CEO, and Jim Coates, CEO, and salaries and wages paid to Helena Kuikka, VP, Exploration, Jim Coates, Executive Vice President, and Kaeli Gattens, former VP, Investor Relations and Communications, which have been presented in the table above.

Accounts payable and accrued liabilities at December 31, 2025 include \$12,314 (December 31, 2024 - \$23,866, August 31, 2024 - \$14,287) due to related parties. The balances owing are non-interest bearing, unsecured and due on demand. Related party transactions are conducted in the normal course of business

and are measured at the exchange amount, which is the amount of consideration established and agreed to by the parties.

OFF BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements, that have, or are reasonably likely to have, an impact on the current or future results of operations or the financial condition of the Company.

SUBSEQUENT EVENTS

On February 11, 2026, the Company granted 250,000 stock options to an employee. The stock options have an exercise price of \$0.54 per share and expire on February 11, 2031. The stock options will vest as to 50% every 6 months after the grant date.

On February 27, 2026, the Company granted 100,000 stock options to a consultant. The stock options have an exercise price of \$0.68 per share and expire on February 27, 2031. The stock options will vest as to 50% every 6 months after the grant date.

Subsequent to December 31, 2025, the Company entered into an option agreement with Yukon geologist and prospector Ryan Burke (“Burke”) to acquire a 100% interest in the Sumo Copper-Gold property (the “Sumo Property”), located approximately 10km east of the Company’s Birch Project in southwestern Yukon. The Sumo Property comprises 72 quartz claims totalling approximately 1,500 hectares.

To maintain the option, the Company must make aggregate payments of \$395,000 in cash, issue a total of 1,500,000 common shares of the Company (the “Shares”), and incur total exploration expenditures of \$3,600,000 over a period of 5 years.

Burke retains a 2.5% net smelter returns royalty, 1% of which can be repurchased by the Company at any time for payment of 750 oz of gold or the cash equivalent thereof. There is also an advance royalty of 3 oz of gold or the cash equivalent thereof per year commencing on March 1, 2032, to a maximum of 45 oz of gold or the cash equivalent thereof, which advanced royalty will be credited against future royalty payments upon commercial production at the Sumo Property.

Milestone payment: If a resource or reserve exceeding 1,000,000 oz of gold equivalent is defined in a National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) technical report, Burke will receive \$1.00 per oz of gold defined; payable in cash or shares of the Company (10-day VWAP), provided Burke’s shareholding in the Company does not exceed 19.9% of the Company’s total issued share capital.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may materially differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Details

of the critical accounting estimates can be found in Note 2 of the consolidated financial statements for the year ended December 31, 2025.

ACCOUNTING POLICIES

The preparation of consolidated financial statements requires management to establish accounting policies, estimates and assumptions that affect the timing and reported amount of assets, liabilities, revenues and expenses. These estimates are based on historical experience and on various other assumptions that management believes to be reasonable under the circumstances and require judgement on matters which are inherently uncertain. Details of the material accounting policies can be found in Note 2 of the audited financial statements for the year ended December 31, 2025.

FINANCIAL INSTRUMENTS

Details of the Company's financial instruments can be found in Note 7 of the Company's audited consolidated financial statements for the year ended December 31, 2025.

DISCLOSURE OF OUTSTANDING SHARE DATA

As of the date of this report, there were 114,309,329 common shares, 19,702,461 share purchase warrants, with exercise prices ranging from \$0.55 to \$0.80, and 8,279,000 stock options, with exercise prices ranging from \$0.385 to \$0.68, outstanding.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Disclosure controls and procedures are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized, and reported within the time periods specified by securities regulations and that the information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the financial statements for the year ended December 31, 2025 and this accompanying MD&A (together, the "Annual Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR+ at www.sedarplus.ca.

MANAGEMENT'S RESPONSIBILITY OF FINANCIAL STATEMENTS

The information provided in this MD&A, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the financial statements.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

The Company provides disclosure related to capitalized exploration and acquisition costs in the notes to the financial statements and disclosure related to general and administration expenses in the statements of operations and comprehensive loss.

RISK FACTORS

The Company is in the business of exploring mineral properties, which is a highly speculative endeavor. Given the nature of the mining business, the limited extent of the Company's assets and the present stage of development, a number of risk factors should be considered. Refer to the Listing Statement filed on www.sedarplus.ca on May 30, 2024 for a detailed description of the Risk Factors.

FORWARD LOOKING INFORMATION

This MD&A includes certain statements that may be deemed “forward-looking statements” concerning the future performance of the Company’s business, its operations, its financial performance and condition, as well as management’s objectives, strategies, beliefs and intentions. Forward-looking statements are frequently identified by such words as “may”, “will”, “plan”, “expect”, “anticipate”, “estimate”, “intend” and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. All statements in this discussion, other than statements of historical facts, that address exploration drilling, exploitation activities and events or developments that the Company expects are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that may cause actual results to vary from forward looking statements include, but are not limited to, the Company’s ability to access capital, the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks and reliance on key personnel, as described in more detail in this document under “Risk Factors”. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.