Universal Digital Inc.
(formerly Minas Metals Ltd.)

Condensed Consolidated Interim Financial Statements
For nine months ended October 31, 2025 and 2024
(Expressed in Canadian Dollars – unaudited)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Universal Digital Inc. (formerly Minas Metals Ltd.)
Condensed Consolidated Interim Statements of Financial Position
(Expressed in Canadian Dollars - unaudited)

	October 31, 2025 (Unaudited)	January 31, 2025
ASSETS		
Current assets		
Cash	**$ 550,643**	$ 415,562
Restricted Cash (Note 9)	**1,978,129**	-
Intangible assets – digital currencies (Note 4)	**1,204,776**	-
GST receivable	**71,834**	21,281
Accounts receivable (Note 16)	**76,810**	-
Prepaid expenses and deposits	**477,315**	3,471
Contract cost assets - ETF (Note 5)	**69,260**	-
	4,428,767	440,314
Non-Current assets		
Deposits	**17,711**	37,082
Contract cost assets - ETF (Note 5)	**207,780**	-
Customer relationships (Note 6)	**171,447**	-
Intellectual property (Note 6)	**1,424,424**	-
Investments (Note 7)	**3,803,349**	-
Goodwill (Note 6)	**19,168,541**	-
TOTAL ASSETS	**$ 29,222,019**	$ 477,396
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Notes 8 and 15)	**$ 515,897**	$ 1,010,828
Loans payable and convertible debentures (Note 9)	**2,239,779**	-
TOTAL LIABILITIES	**2,755,676**	1,010,828
SHAREHOLDERS' EQUITY (DEFICIENCY)		
Share capital (Note 12)	**32,832,012**	$ 7,324,260
Obligation to issue shares (Note 14)	**127,272**	127,272
Reserve (Note 13)	**988,226**	303,292
Revaluation Surplus – digital currencies (Note 4)	**101,290**	-
Translation reserve	**35,226**	-
Accumulated deficit	**(7,617,683)**	(8,288,256)
TOTAL SHAREHOLDERS' EQUITY	**26,466,343**	(533,432)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$ 29,222,019**	$ 477,396

These financial statements were authorised for issue by the Board of Directors on December 30, 2025. They are signed on behalf of the Board of Directors by:

/s/ "Timothy Chan"
Director

/s/ "Christopher Yeung"
Director

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

Universal Digital Inc. (formerly Minas Metals Ltd.)
Condensed Consolidated Interim Statements of Income (Loss) and Comprehensive Income (Loss)
(Expressed in Canadian Dollars - unaudited)

	Three Months ended		Nine Months Ended	
	October 31, 2025	**October 31, 2024**	**October 31, 2025**	**October 31,2024**
INCOME				
Revenue (Note 10)	**$ 114,604**	$ -	**$ 167,918**	$ -
COST OF SALES				
Direct Costs	**3,586**	-	**12,011**	-
GROSS MARGIN	**111,018**	-	**155,907**	-
EXPENSES				
Consulting fees (Note 15)	**4,162**	-	**132,370**	10,283
Exchange loss (gain)	**(1,573)**	6,903	**17,336**	34,468
General and administrative costs (Note 15)	**121,595**	42,614	**297,673**	152,896
Management fees (Note 15)	**4,162**	54,000	**45,285**	162,000
Marketing fees	**279,132**	-	**474,569**	29,899
Professional fees (Note 15)	**386,637**	9,909	**762,734**	60,180
Stock-based compensation (Notes 13 and 15)	**1,160,075**	-	**1,423,927**	24,952
Transfer agent, regulatory and listing fees	**6,017**	4,840	**63,399**	14,555
Impairment of exploration and evaluation asset	**-**	-	**-**	970,028
Amortisation (Notes 5 and 6)	**104,233**	-	**164,700**	-
Litigation settlement expense	**-**	-	**59,415**	-
Realised loss on digital currencies (Note 4)	**-**	-	**140,783**	-
Loss on associate	**-**	-	**2,441**	-
	2,064,440	118,266	**3,584,632**	1,459,261
OTHER INCOME				
Gain on disposal of subsidiary (Note 11)	**-**	-	**546,360**	-
Gain on investments (Note 6 and 7)	**2,292,917**	-	**3,516,488**	-
Gain on debt settlement (Note 9)	**16,700**	-	**16,700**	-
NET INCOME (LOSS)	**356,195**	(118,266)	**650,823**	(1,459,261)
OTHER COMPREHENSIVE INCOME				
Revaluation gains (loss) on digital currencies (Note 4)	**(106,095)**	-	**101,290**	-
Translation of foreign subsidiary	**21,017**	-	**35,226**	-
	(85,078)	-	**136,516**	-
COMPREHENSIVE INCOME (LOSS)	**$ 271,117**	$ (118,266)	**$ 787,339**	$ (1,459,261)
Basic and diluted earnings (loss) per share	**$ 0.00**	$ (0.02)	**$ 0.01**	$ (0.23)
Weighted average number of common shares outstanding	**72,120,918**	6,441,946	**53,500,332**	6,412,530

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

Universal Digital Inc. (formerly Minas Metals Ltd.)
Condensed Consolidated Interim Statements of Cash Flows
(Expressed in Canadian Dollars - unaudited)

	Nine Months Ended October 31, 2025	Nine Months Ended October 31, 2024
Cash flows provided from (used in):		
OPERATING ACTIVITIES		
Net income (loss)	**$ 650,823**	$ (1,459,261)
Non-cash items:		
Stock-based compensation	**1,423,927**	24,952
Impairment of exploration and evaluation asset	**-**	970,028
Accrued interest on loans payable	**-**	7,507
Amortisation	**164,700**	-
Realised loss on digital currencies	**140,783**	-
Foreign exchange (gain) loss	**(280)**	-
Loss of associate	**2,441**	-
Gain on investments	**(3,516,488)**	-
Gain on disposal of subsidiary	**(546,360)**	-
Gain on debt settlement	**(16,700)**	-
Net changes in non-cash working capital items:		
GST receivable	**(50,535)**	757
Accounts receivable	**222,895**	-
Prepaid expenses	**(472,214)**	-
Deposits	**(9,793)**	41,640
Accounts payable and accrued liabilities	**(9,839)**	159,950
Net change in digital currencies held for working capital	**(80,802)**	-
Net cash flows provided by (used in) operating activities	**(2,097,442)**	(254,427)
INVESTING ACTIVITIES		
Cash recovery on disposal of subsidiary	**283**	-
Fees paid for partnership agreement	**(300,000)**	-
Recovery of E&E costs	**-**	252,226
Investments	**(1,510,431)**	-
Disposal of digital currencies	**411,565**	-
Net cash flows provided by (used in) investing activities	**(1,398,583)**	252,226
FINANCING ACTIVITIES		
Proceeds from issuance of equity instruments	**3,221,594**	-
Proceeds from issuance of convertible debentures	**2,387,641**	-
Net cash flows provided by financing activities	**5,609,235**	-
Net increase in cash and restricted cash	**2,113,210**	(2,201)
Cash, beginning of period	**415,562**	9,218
Cash (restricted), end of period	**1,978,129**	-
Cash, end of period	**$ 550,643**	$ 7,017
Non-cash activity:		
Shares issued for investment in associate	**$ 2,736,000**	-
Shares issued for investment in subsidiary	**$ 16,869,870**	-
Fair value of shares issued for digital currencies	**$ 1,575,352**	-
Shares issued for debt settlement	**$ 183,700**	-

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

Universal Digital Inc. (formerly Minas Metals Ltd.)
Condensed Consolidated Interim Statement of Changes in Shareholders' Equity
(Expressed in Canadian Dollars - unaudited)

	Number of shares	Amount	Obligation to issue shares	Reserve	Revaluation surplus	Translation reserve	Accumulated deficit	Total
Balance at January 31, 2024	**6,311,946**	**$ 5,961,631**	**$ 127,272**	**$ 599,222**	**$ -**	**$ -**	**$ (6,506,087)**	**$ 182,038**
Exercise of restricted share units (Note 12)	130,000	182,000	-	(182,000)	-	-	-	-
Stock-based compensation (Note 13)	-	-	-	24,952	-	-	-	24,952
Net and comprehensive loss for the period	-	-	-	-	-	-	(1,459,261)	(1,459,261)
Balance at October 31, 2024	**6,441,946**	**$ 6,143,631**	**$ 127,272**	**$ 442,174**	**$ -**	**$ -**	**$ (7,965,348)**	**$ (1,252,271)**
Balance at January 31, 2025	**24,441,945**	**$ 7,324,260**	**$ 127,272**	**$ 303,292**	**$ -**	**$ -**	**$ (8,288,256)**	**$ (533,432)**
Shares issued (Note 12)	6,465,300	3,234,539	-	120,654	-	-	-	3,355,193
Exercise of restricted share units (Notes 12 and 13)	2,012,500	1,026,375	-	(1,026,375)	-	-	-	-
Exercise of options (Notes 12 and 13)	83,500	65,616	-	(15,516)	-	-	-	50,100
Shares issued for investment in associate (Notes 6 and 12)	7,953,489	2,736,000	-	-	-	-	-	2,736,000
Shares issued for investment in subsidiary (Notes 6 and 12)	20,828,572	16,869,870	-	-	-	-	-	16,869,870
Shares issued for digital currencies (Notes 4 and 12)	13,500,000	1,575,352	-	-	-	-	-	1,575,352
Issuance of convertible debentures	-	-	-	201,994	-	-	-	201,994
Stock-based compensation (Notes 13 and 15)	-	-	-	1,423,927	-	-	-	1,423,927
Revaluation gain on digital currencies (Note 4)	-	-	-	-	101,290	-	-	101,290
Translation of foreign subsidiary	-	-	-	-	-	35,226	-	35,226
Cancellation of restricted share units (Note 13)	-	-	-	(19,750)	-	-	19,750	-
Net income for the period	-	-	-	-	-	-	650,823	650,823
Balance at October 31, 2025	**75,285,306**	**$ 32,832,012**	**$ 127,272**	**$ 988,226**	**$ 101,290**	**$ 35,226**	**$ (7,617,683)**	**$ 26,466,343**

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Universal Digital Inc. (formerly Minas Metals Ltd.) (the “Company” or “Universal”) was a junior mineral exploration company that was engaged in the acquisition and exploration of mineral properties. On April 29, 2025, the Company received final approval from the Canadian Securities Exchange (“CSE”) to complete its change of business from a junior mineral exploration company to an investment issuer. Concurrently, the Company changed its name from Minas Metals Ltd. to Universal Digital Inc. and began trading under the new ticker symbol “LFG” on April 30, 2025. The Company’s registered office is located at 15th Floor, 1111 West Hastings Street, Vancouver, BC V6B 1G8.

These condensed consolidated interim financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operation for the foreseeable future and will be able to realise its assets and settle its liabilities in the normal course of business. At October 31, 2025, the Company had cash of $550,643, restricted cash of $1,978,129, market-traded digital currencies of $1,204,776, and current liabilities of $2,755,676. The restricted cash balance is not available for general working capital purposes, as it relates to proceeds from the Company’s secured debenture financing that are required to be applied toward the acquisition of Bitcoin. The Company’s Bitcoin is held as security and is not available for general operating purposes. Since inception, the Company has incurred losses and had an accumulated deficit of $7,617,683 at October 31, 2025. Whether and when the Company can obtain profitability and positive cash flows from operations is uncertain. These factors indicate the existence of a material uncertainty that may cast significant doubt about the ability of the Company to continue as a going concern. The Company’s ability to continue its operations is dependent on its success in raising equity through share issuances, suitable debt financing and/or other financing arrangements. While the Company has been successful in raising equity in the past, there can be no guarantee that it will be able to raise sufficient funds to fund its activities and general and administrative costs in the next twelve months and in the future. These condensed consolidated interim financial statements do not give effect to the required adjustments to the carrying amounts and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PREPARATION

(a) Statement of compliance

These condensed consolidated interim financial statements (“Financial Statements”) have been prepared in accordance with IAS 34, Interim Financial Reporting, using accounting policies consistent with the International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

(b) Basis of presentation

These Financial Statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss (“FVTPL”), which are stated at their fair value and digital currencies, which are classified as intangible assets and are measured subsequently using the revaluation model in accordance with IAS 38, Intangible Assets. In addition, these Financial Statements have been prepared using the accrual basis of accounting, except for cash flow information. The material accounting policies, as disclosed, have been applied consistently to all periods presented in these Financial Statements.

(c) Basis of Consolidation

The Financial Statements include the accounts of the Company and its wholly owned subsidiaries, 2262496 Alberta Ltd. (“226”), Minas Metals Brasil Ltd. and Geometric Galaxy Ltd. (“GGL”) (Note 6). Inter-company balances and transactions, including unrealised income and expenses arising from inter-company transactions, are eliminated on consolidation. The Company divested its wholly owned subsidiary Elkhorn Gold Exploration LLC (“Elkhorn”) on March 28, 2025, and, in accordance with IFRS 10, derecognised Elkhorn’s assets and liabilities, with the resulting gain recognised in profit or loss.

(d) Presentation and functional currency

The presentation and functional currency of the Company and its subsidiaries is the Canadian dollar, except for GGL for which the functional currency is US dollars. All amounts in these Financial Statements are expressed in Canadian dollars, unless otherwise indicated.

2. BASIS OF PREPARATION (continued)

(e) Expected credit loss allowance and provision

The Company recognises an amount equal to the lifetime expected credit loss ("ECL") on trade and long-term receivables, and other receivables for which there has been a significant increase in credit risk since initial recognition. Loss allowances are measured based on historical experience and forecasted economic conditions. The amount of ECL is sensitive to changes in circumstances of forecasted economic conditions.

(f) Material accounting judgments and estimates

The preparation of Financial Statements in accordance with IFRS requires management to make certain critical accounting estimates and assumptions about the future and to exercise judgment in applying the Company's accounting policies. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. The impacts of changes to estimates are recognised in the period in which the estimates are revised and in any future periods that are affected.

Key sources of estimation uncertainty

The key assumptions management has made about the future and other major sources of estimation uncertainty at the date of the condensed consolidated statement of financial position that have significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures and meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Income taxes

The Company recognises deferred tax assets for deductible temporary differences, unused tax losses and other income tax deductions only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and other income tax deductions can be utilised. In assessing the probability of realizing the income tax benefits of deductible temporary differences, unused tax losses and other income tax deductions, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. The likelihood that tax positions taken will be sustained upon examination by applicable tax authorities is assessed based on individual facts and circumstances of the relevant tax position evaluated in light of all available evidence.

As at October 31, 2025, the Company has not recognised any deferred tax assets for deductible temporary differences. Changes in any of the above-mentioned estimates can materially affect the amount of income tax assets recognised. In addition, where applicable tax laws and regulations are either unclear or subject to varying interpretations, changes in these estimates can occur that materially affect the amounts of income tax assets recognised. The Company reassesses unrecognised income tax assets at the end of each reporting period.

Valuation of stock-based compensation

The Company uses the Black-Scholes Option Pricing Model for valuation of stock-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

Fair value measurement of the Company's shares issued as non-cash consideration - 19% investment in GGL

On April 25, 2025, the Company issued 7,953,489 common shares to acquire a 19% interest in GGL. Management determined that the cost of the investment (recognised under IAS 28) should be measured by reference to the fair value of the Company's shares at the acquisition date, determined under IFRS 13 from a market-participant exit-price perspective. Because trading in the Company's shares was halted on the acquisition date and market activity had only resumed on April 30, 2025, significant judgment was required to (i) evaluate the quality and observability of available market data, (ii) assess whether any quoted or implied prices were representative of orderly transactions, and (iii) calibrate valuation techniques accordingly. Based on management's analysis, the CSE re-opening price of $0.42 on April 30, 2025 was the most relevant observable input and that an 18% discount for lack of marketability should be applied for the statutory four-months-plus-one-day hold period on the vendor shares, resulting in a per-share fair value of $0.344 at

2. BASIS OF PREPARATION (continued)

April 25, 2025. Changes in these judgments could materially affect the recognised cost of the investment and the corresponding share capital (Notes 6 and 12).

Business Combinations

When the Company undertakes acquisitions, it measures identifiable assets and liabilities at fair value and recognises goodwill for any residual. Estimating these fair values involves significant judgement, including selection of valuation techniques and key inputs such as revenue growth, margins, customer attrition and discount rates. Useful lives of finite-lived intangibles reflect the expected pattern of benefits and are reassessed each reporting date. Adverse changes in assumptions may materially affect amortisation and impairment outcomes.

Contract Cost Assets - ETF

Management exercised judgment in determining the accounting for upfront payments made to LongPoint in connection with the launch of exchange-traded funds. These payments were assessed against the requirements of IFRS 15, Revenue from Contracts with Customers, and were determined to meet the criteria to be recognised as contract cost assets because they relate directly to obtaining and fulfilling the partnership and are expected to be recovered through future fee entitlements.

Contract cost assets arising from upfront fees are amortised on a straight-line basis over the contractual term of the agreement with LongPoint. The amortisation period corresponds directly with the duration over which services are provided under the contract.

Although the contract period is defined, management is required to exercise judgment in determining the projected return of the fund, over the defined period, to assess the potential recovery of the upfront fees and any potential impairment to previously recognised amounts.

Intangible Asset Development Costs

The determination of whether development expenditures meet the criteria for capitalization under IAS 38 requires significant judgment by management. Estimating the point at which technical feasibility is established and the extent of probable future economic benefits involves assumptions about project outcomes, timing, and expected use. If these assumptions prove incorrect or change materially, the resulting impact may affect whether costs are expensed or capitalised and may trigger future impairment.

Valuation of embedded derivative in convertible debentures

During the period, the Company issued senior secured convertible debentures that contain an embedded conversion feature. Significant judgment was required in determining the classification and measurement of this feature.

Under IAS 32 Financial Instruments Presentation, a conversion feature may be classified as equity only if it meets the fixed-for-fixed criterion, which requires a fixed amount of cash to be exchanged for a fixed number of shares. Because the conversion price of the debentures is variable and determined with reference to the market price of the Company's common shares at the time of conversion, management determined that the conversion feature does not meet this criterion. Accordingly, the conversion feature was classified as an embedded derivative liability and accounted for at fair value through profit or loss in accordance with IFRS 9 Financial Instruments.

Management also exercised judgment in determining the fair value of the embedded derivative at initial recognition. The conversion feature does not provide the holder with an intrinsic benefit because conversion occurs at market value with no discount. Based on the contractual terms, management determined that the only material incremental economic benefit relative to the host debt arises from the 10 percent premium payable in limited change of control or default scenarios. These events are considered low probability over the twelve-month term of the debentures.

The fair value of the embedded derivative was therefore estimated using a probability-weighted valuation technique in accordance with IFRS 13, Fair Value Measurement. Significant unobservable inputs include management's estimates of the probability and timing of triggering events and the associated settlement outcomes. At initial recognition, management estimated the fair value of the embedded derivative to be nominal. Changes in these assumptions could result in a different fair value measurement in future periods. However, management does not expect reasonably possible changes in these estimates to result in a material adjustment to the carrying amount of the embedded derivative within the next financial year.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies applied in these Financial Statements are consistent with those disclosed in the audited financial statements for the year ended January 31, 2025, except for certain new accounting policies adopted as a result of the Company's change in business activities from a junior mineral exploration company to an investment issuer. The Company has reassessed the relevance of its previous accounting policies and adopted additional policies to reflect its new business model, including those related to the recognition and measurement of digital currencies, financial instruments, and investments.

(a) Business Combinations

The Company accounts for business combinations using the acquisition method in accordance with IFRS 3 Business Combinations. The consideration transferred is measured at fair value, which is calculated as the sum of:

- The acquisition-date fair value of assets transferred;
- Liabilities incurred to the former owners of the acquiree; and
- The equity interests issued by the Company in exchange for control of the acquiree.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities assumed are recognised at their acquisition-date fair values. Goodwill is measured as the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (in a business combination achieved in stages), over the net of the acquisition-date amounts of the identifiable net assets acquired. If the total consideration transferred is less than the fair value of the net assets acquired, the difference is recognised in profit or loss as a bargain purchase gain.

In a business combination achieved in stages, the Company remeasures its previously held equity interest in the acquiree at its acquisition-date fair value and recognises the resulting gain or loss, if any, in profit or loss.

Goodwill is not amortised but is tested annually for impairment or more frequently if events or changes in circumstances indicate that it may be impaired. For impairment testing, goodwill is allocated to cash-generating units expected to benefit from the combination. If the recoverable amount of the units is less than the carrying amount, an impairment loss is recognised. Impairment losses on goodwill are not reversed.

(b) Investments in Associates

Investments in associates are accounted for using the equity method. An associate is an entity over which the Company has significant influence, but not control or joint control, generally evidenced by ownership of between 20% and 50% of the voting rights.

Significant influence is the power to participate in the financial and operating policy decisions of the investee. Investments in associates are initially recognised at cost and subsequently adjusted for through the Company's share of the associate's post-acquisition profits or losses and other comprehensive income. The Company's share of the associate's profit or loss and other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income. Distributions received from the associate reduce the carrying amount of the investment.

The investment is tested for impairment whenever there is an indication that the investment may be impaired, with any impairment loss recognised in profit or loss.

(c) Intangible assets – Digital currencies

Digital currencies, such as cryptocurrencies, are identifiable, non-monetary assets that lack physical substance. As a result, they are classified and recognised as intangible assets in accordance with IAS 38, Intangible Assets.

Upon initial recognition, digital currencies are measured at fair value on the acquisition date. If acquired in exchange for the Company's own shares, fair value is determined based on the equity instruments issued, unless the value of the asset itself can be measured more reliably.

For subsequent measurement, the Company applies the revaluation model. Revaluations are carried out at each quarter-end. Where an active market exists, the Company determines fair value using prices from the most active digital currency exchanges with the highest trading volume. In cases where regulated benchmark indices are available and considered representative, these may also be used for valuation purposes.

If an intangible asset's carrying amount is increased as a result of a revaluation, the increase is recognised in other comprehensive income and accumulated in equity under revaluation surplus. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss.

If an intangible asset's carrying amount is decreased because of a revaluation, the decrease is recognised in profit or loss. However, the decrease is recognised in other comprehensive income to the extent of any credit balance in the revaluation surplus in respect of that asset. The decrease recognised in other comprehensive income reduces the amount accumulated in equity under the heading of revaluation surplus.

When a gain or loss on a digital currency is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a digital currency is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

Digital currencies classified as intangible assets are considered to have indefinite useful lives. Therefore, no amortisation is recognised. At least quarterly, or more frequently if impairment indicators arise, the Company tests digital currencies for impairment in accordance with IAS 36, Impairment of Assets. Derecognition occurs when a digital currency is sold, exchanged, or otherwise disposed of. Any resulting gain or loss is recognised in profit or loss. For financial reporting purposes, revalued amounts are converted from USD to CAD using the Company's period-end closing exchange rate.

(d) Internally Generated Intangible Assets

Expenditures related to the development of internally generated intangible assets are expensed as incurred unless they meet the recognition criteria for capitalisation as an intangible asset under IAS 38, Intangible Assets. Expenditures are capitalised as an intangible asset only when the Company can demonstrate:

i. The technical feasibility of completing the asset so that it will be available for use or sale;
ii. Its intention and ability to complete and use or sell the asset;
iii. How the asset will generate probable future economic benefits;
iv. The availability of adequate technical, financial, and other resources to complete the development and to use or sell the asset; and
v. The ability to reliably measure the expenditure attributable to the asset during its development.

Costs incurred before all these conditions are met are recorded as an expense in the period in which they are incurred. Once the recognition criteria are met, the development asset is capitalised at cost, which includes all directly attributable costs necessary to prepare the asset for its intended use. After initial recognition, the asset is carried at cost less accumulated amortisation and any accumulated impairment losses, consistent with the treatment of separately acquired intangible assets.

(e) Amortisation of Intangible Assets

Intangible assets are amortised on a straight-line basis over their estimated useful lives. The amortisation method and useful lives are reviewed at each reporting date and adjusted if appropriate.

Intangible assets with finite useful lives are amortised from the date they are available for use. Amortisation is recognised in profit or loss unless it is included in the carrying amount of another asset.

Estimated Useful Lives

The estimated useful lives of intangible assets are as follows:

Intangible Asset	Useful Life
Intellectual property	5 Years
Customer relationships	5 Years

Goodwill is not amortised but tested annually for impairment in accordance with IAS 36, Impairment of Assets.

Impairment

At the end of each reporting period, the Company reviews the carrying amounts of its intangible assets to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

(f) Revenue Recognition

Revenue is recognised in accordance with IFRS 15, Revenue from Contracts with Customers, which establishes a five-step model to account for revenue arising from contracts with customers. The Company's revenue is derived primarily from subscription agreements that provide customers with continuous access to its proprietary trading analytics platform. For each contract, the Company identifies the contract with the customer, determines that the performance obligation consists of providing platform access and related services, establishes the transaction price (typically a fixed monthly fee), allocates the transaction price to the performance obligation, and recognises revenue over time as the customer simultaneously receives and consumes the benefits of the service. Subscription fees may be paid in either fiat currency or USDT (Tether), a USD-pegged stablecoin. Given USDT's stable value, widespread acceptance, and immediate convertibility to U.S. dollars, consideration received in USDT is treated as equivalent to fiat currency and measured at its nominal USD value at the time of receipt. Revenue is recognised on a straight-line basis over the subscription period, as this best reflects the pattern of service delivery and consumption.

The Company provides marketing and promotion services in its partnership with LongPoint Asset Management Inc. ("LongPoint"). Under this arrangement, the Company provides promoter, marketing and branding services for exchange-traded funds (“ETFs”) managed by LongPoint. Revenue from this partnership is recognised on a net basis as the Net LFG ETF Fees, defined as the management fees collected by LongPoint less the Minimum Base Fee retained by LongPoint and less any Fund Expense Fee (Note 10).

The Company’s share of the Net LFG ETF Fees is considered variable consideration under IFRS 15. Revenue is only recognised when it is highly probable that a significant reversal will not occur, typically at the end of each month upon receiving LongPoint’s statement of account. The Company is also contractually responsible for 50% of any monthly expenses exceeding the agreed management expense ratio (MER) cap. Any such amounts are accrued as a liability in the period they arise. If no excess occurs, no additional expense is recorded beyond the net revenue presentation.

The Company capitalises incremental costs incurred to obtain or fulfil contracts with customers when those costs are expected to be recovered. Upfront payments made to LongPoint in connection with the establishment and launch of ETFs qualify as contract cost assets because they:

(i) are incremental costs of obtaining the contract with LongPoint, (ii) relate directly to the arrangement, and (iii) are expected to be recovered through the Company’s ongoing share of fee revenues.

Each upfront payment is recognised as a separate contract cost asset for the related ETF. Upfront costs are amortised on a straight-line basis over the remaining contractual period of the LongPoint partnership agreement. The amortisation period and method are reassessed at each reporting date and adjusted prospectively if the expected pattern of benefit changes.

In accordance with IFRS 15, the Company assesses the carrying amount of each contract cost asset for impairment at every reporting date.

Other accounting pronouncements with future effective dates are either not applicable to the Company’s activities or are not expected to have a material impact on the Company’s Financial Statements.

(g) Financial Instruments

During the period, the Company entered into transactions and holds instruments that give rise to the following additional financial instrument accounting policies.

Equity investments and warrants
Equity investments and warrants held in other entities are measured at fair value through profit or loss, with changes in fair value recognised in profit or loss. The Company has not made the irrevocable election to present subsequent changes in fair value of any equity investments in other comprehensive income.

Convertible debentures, detachable warrants, and embedded derivatives
Convertible debentures issued by the Company comprise a host debt component and an embedded conversion feature. The conversion feature is assessed under IAS 32, Financial Instruments: Presentation. Where the conversion feature does not meet the fixed for fixed criterion, it is accounted for as an embedded derivative liability and measured at fair value through profit or loss. The host debt component is measured at amortised cost using the effective interest method.

Where detachable warrants are issued with the debentures and are classified as equity, the host debt component is determined as the residual amount after deducting the fair value of the embedded derivative liability, the fair value of the equity classified warrant component, and other directly attributable amounts from the proceeds. Transaction costs are allocated between the host debt component and the equity classified warrant component, with the portion allocated to the host debt component amortised using the effective interest method and the portion allocated to equity deducted from equity.

Fair value measurement
Fair values are determined in accordance with IFRS 13, Fair Value Measurement. Where quoted prices are not available, fair value is estimated using valuation techniques that maximise observable inputs. Warrants may be valued using valuation techniques incorporating observable market inputs. Embedded derivative liabilities may be valued using probability weighted valuation techniques, where applicable.

(Expressed in Canadian Dollars - unaudited)

4. INTANGIBLE ASSETS – DIGITAL CURRENCIES

On April 25, 2025 the Company issued 13,500,000 common shares to acquire three digital currencies. The acquisition cost was measured at the quoted fair value of the digital currencies received, totaling $1,575,352 (Note 12).

Between June 12, 2025 and June 21, 2025, the Company sold its three digital currencies (5,277.60 Solana tokens (SOL), 335,568.10 Cardano tokens (ADA) and 339,248.61 ai16z tokens) for total proceeds of US$1,047,591. The proceeds were used to acquire 10.03 Bitcoin (BTC) at an average price of US$104,453 per Bitcoin.

The revaluation loss recognised in profit or loss relating to the digital currencies disposed of during June 2025 was $140,783.

On September 27, 2025, the Company sold 2.70 BTC at an average price of US$109,312.

Revaluation movements recognised in other comprehensive income during the period totalled $101,290, comprising $25,476 relating to Bitcoin disposed during the period and $75,814 relating to digital currencies held at October 31, 2025. These amounts were recognised in revaluation surplus.

In addition, the Company settles a portion of its accounts receivable and accounts payable using USDT. This resulted in an additional $80,802 of net digital currencies acquired during the period ended October 31, 2025.

The Company presents movements separately for the digital currencies acquired for shares and subsequently disposed of in June 2025, and for Bitcoin and USDT balances held for treasury and settlement purposes.

The initial recognition and subsequent movements of the SOL, ADA and ai16z digital currencies are as follows.

January 31, 2025	$	-
Acquisition cost of digital currencies (SOL, ADA and ai16z)		1,575,352
Revaluation loss recognised in profit or loss on disposed digital currencies (SOL, ADA and ai16z)		(140,783)
Carrying amount derecognised on disposition of digital currencies (SOL, ADA and ai16z)		(1,434,569)
October 31, 2025	**$**	**-**

The initial recognition and subsequent movements of the Bitcoin and USDT digital currencies are as follows.

January 31, 2025	$	-
Acquisition of digital currencies (Bitcoin)		1,434,569
Net increase in USDT used for working capital settlements		80,802
Carrying amount derecognised on disposition of digital currencies (Bitcoin)		(411,885)
Revaluation movement recognised in other comprehensive income relating to digital currencies disposed during the period		25,476
Unrealised revaluation gain recognised in other comprehensive income on digital currencies held at period end		75,814
October 31, 2025	**$**	**1,204,776**

5. CONTRACT COST ASSETS - ETF

The Company entered into a partnership with LongPoint in May 2025 to develop and launch leveraged exchange-traded funds in Canada. The first two ETFs - LFG Daily (2X) COIN Long ETF (COIU) and LFG Daily (2X) MSTR Long ETF (MSTU) - were listed on the Toronto Stock Exchange on July 2, 2025. The Company paid $200,000 to LongPoint in connection with the establishment of these two ETFs.

During the quarter ended July 31, 2025, the Company, together with LongPoint, advanced its ETF product suite further. On August 12, 2025, a preliminary prospectus was filed for two additional ETFs: LFG Daily (-2X) COIN Short ETF (COID) and LFG Daily (-2X) MSTR Short ETF (MSTZ). These funds are expected to be listed on the Toronto Stock Exchange, subject to regulatory approval. The Company paid $100,000 to LongPoint in connection with the establishment of these two proposed ETFs, which remain subject to regulatory approval and have not yet been listed.

(Expressed in Canadian Dollars - unaudited)

Management assessed these payments under IFRS 15, Revenue from Contracts with Customers and determined that they represent incremental costs of obtaining contracts. Accordingly, the amounts have been capitalised as contract cost assets and will be amortised on a straight-line basis over the contractual term of the ETF agreement, consistent with the period in which related revenues are expected to be earned.

The Company's movements in contract cost assets for the period are as follows:

		October 31, 2025		October 31, 2024
Cost				
Opening Balance	$	-	$	-
Additions		300,000		-
Closing Balance	**$**	**300,000**	**$**	**-**
Amortisation				
Opening Balance	$	-	$	-
Amortisation		22,960		-
Closing Balance	**$**	**22,960**	**$**	**-**
Carrying Amount				
Current	$	69,260	$	-
Non-current		207,780		-
Total	**$**	**277,040**	**$**	**-**

The Company has assessed the contract cost assets and determined that there is no impairment as of October 31, 2025.

6. INVESTMENT IN ASSOCIATE AND SUBSEQUENT SUBSIDIARY

On April 25, 2025, the Company acquired a 19% equity interest in GGL, a company incorporated in the British Virgin Islands that owns and operates the BullWave crypto-analytics SaaS platform. The consideration paid for the acquisition was 7,953,489 common shares of the Company issued with a fair value of $0.344 a share totaling $2,736,000 (Notes 2 and 12).

This Company has determined it has significant influence over GGL, as defined by IAS 28, Investments in Associates and Joint Ventures. GGL is thus classified as an associate and accounted for using the equity method.

On June 2, 2025, the Company acquired the remaining 81% equity interest in GGL. The consideration paid for the acquisition was 20,828,572 common shares of the Company issued with a fair value of $16,869,870. The previously held interest was revalued to fair value at June 2, 2025. No dividends were received from GGL during the period.

Full ownership supports the Company's strategy to build digital-asset infrastructure, enabling control of product development, integration with the Company's platform, growth in subscription revenues through coordinated marketing, and operating efficiencies across technology and administration.

The initial recognition and subsequent movements of the investment in GGL are as follows.

January 31, 2025	$	-
Cost of investment – 19% (Note 12)		2,736,000
Share of loss of associate		(2,441)
Fair value change of previously held interest – 19%		1,223,571
Cost of investment – 81% (Note 12)		16,869,870
Total consideration	**$**	**20,827,000**

Net assets and liabilities of GGL at the acquisition date:		
Accounts receivable	$	335,119
Prepaid expenses		1,402
Intangible assets – Intellectual property		1,517,649
Intangible assets – Customer relationships		182,667
Accounts payable and accrued liabilities		(378,378)

Net assets acquired	**$**	**1,658,459**
Goodwill on acquisition of GGL	**$**	**19,168,541**

None of the goodwill is expected to be deductible for tax purposes. Goodwill arising on the acquisition of GGL has been allocated to the BullWave platform cash generating unit. In accordance with IAS 36, Impairment of Assets, management assessed at October 31, 2025 whether any indicators of impairment existed for the BullWave platform cash generating unit. No impairment indicators were identified and, accordingly, no impairment charge was recognised during the period ended October 31, 2025.

The Company expects to finalise the purchase price allocation within twelve months of the acquisition date, in accordance with IFRS 3, Business Combinations.

From June 2, 2025 to October 31, 2025, GGL contributed revenue of $127,305 (Note 10) and a net loss of $40,914.

The intangible assets are being amortised on a straight-line basis over their respective estimated useful lives, commencing from the acquisition date.

The Company recognised amortisation of $141,740 during the period ended October 31, 2025.

As of October 31, 2025, the carrying amounts of the acquired intangible assets are:

Intellectual property	$	1,424,424
Customer relationships		171,447
Total	**$**	**1,595,871**

7. INVESTMENTS

On October 16, 2025, the Company acquired 200,000 ordinary shares and 8,000 warrants in ReYuu Japan Inc. (“ReYuu”), a publicly listed entity on the Tokyo Stock Exchange, as part of the Company’s strategy to build net asset value through targeted digital asset and related equity investments. Total consideration paid was US$1,075,434, comprising US$1,030,000 payable to the seller for the ordinary shares (including US$96,000 contractually designated as a financial advisory component payable to the seller) and US$45,434 for the warrants. The investment is classified as a financial asset measured at fair value through profit or loss (FVTPL).

The investment was revalued on October 31, 2025 as follows:

Equity Investments: The ordinary shares were measured at fair value using quoted market prices.

Warrants: Fair value was determined using the Black Scholes option pricing model. The valuation incorporates observable market inputs, including the underlying share price, expected volatility, term to expiry and the risk-free rate. The key assumptions used at October 31, 2025 were a ReYuu share price of ¥677.00, an exercise price of ¥579.00, an expected term of 2.73 years, expected volatility of 74.67%, a dividend yield of nil and a risk-free rate of 2.40%. The resulting fair value, determined in Japanese Yen, was translated into Canadian dollars using a spot exchange rate of ¥109.91 per C$1.

As of October 31, 2025, the fair value of the shares and warrants was $1,231,734 and $2,571,615 respectively. The total carrying value of the investment was $3,803,349. As such the Company recorded an unrealised gain of $2,292,917 relating to this investment. The gain on investments recognised in profit or loss for the nine months ended October 31, 2025 of $3,516,488 comprises: (i) the unrealised gain on the Company’s investment in ReYuu Japan Inc. shares and warrants of $2,292,917 and (ii) the gain on remeasurement to fair value of the Company’s previously held 19% interest in Geometric Galaxy Ltd. of $1,223,571 (Note 4) upon completion of the business combination.

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The Company’s accounts payable and accrued liabilities are composed of the following:

		October 31, 2025		January 31, 2025
Accounts payable (Note 15)	$	370,200	$	366,062
Accrued liabilities (Note 15)		145,697		644,766
Total	**$**	**515,897**	**$**	**1,010,828**

(Expressed in Canadian Dollars - unaudited)

9. LOANS PAYABLE AND CONVERTIBLE DEBENTURES

Loans Payable
On April 10, 2025, a creditor agreed to defer repayment of an amount owing of $254,532 for a period of 15 months to July 10, 2026. The debt may be settled, at the Company's option, through the issuance of common shares in a future equity financing completed prior to the expiry of the deferral period. If settled in shares, the number of shares to be issued will be based on the price per share in the applicable financing. The amount owing bears no interest and is unsecured.

On September 26, 2025, an aggregate of $200,400 of this indebtedness was settled by the issuance of 334,000 common shares at a deemed price of $0.60 per share. The fair value of these shares at the settlement date was $183,700. As such, the Company recorded a gain on debt settlement of $16,700. (Note 12).

Convertible Debentures
On October 31, 2025, the Company issued senior secured convertible debentures with a principal amount of $3,336,364 and 834,091 common share purchase warrants as the first tranche under a financing facility with Helena Global Investment Opportunities 1 Ltd. The debentures bear interest at 17.5% per annum, with the full interest amount of $583,864 paid in cash on the issue date. The interest is not convertible or refundable. The debentures have a twelve-month term and are secured by the Company's Bitcoin held in a custodial account.

The debentures are convertible at the option of the holder into common shares at a conversion price equal to 100% of the closing market price on the trading day prior to conversion, subject to a minimum price of $0.30. The Company may redeem the debentures at 110% of outstanding principal on notice and the holder may require repayment at 110% of outstanding principal in the event of a change of control or an event of default. For contractual purposes, outstanding principal refers to the face amount of the debentures and is not reduced by prepaid interest or transaction costs.

Under IAS 32, Financial Instruments: Presentation, an embedded conversion feature can only be classified as equity if it meets the "fixed-for-fixed" requirement, meaning a fixed amount of cash must be exchanged for a fixed number of shares. Because the conversion price of these debentures is variable the conversion feature does not meet this requirement. As a result, the conversion feature has been classified as an embedded derivative liability measured at fair value through profit or loss.

Based on the contractual terms, management determined that the only material incremental economic benefit relative to the host debt relates to the 10% premium payable in limited change of control or default scenarios. The Company estimated the fair value of the embedded derivative liability at $10,000 at initial recognition using a probability weighted valuation technique.

The fair value of the warrants, excluding allocated transaction costs, was $219,469. (Note 13).

The host liability component is measured at amortised cost. It was determined as the residual amount after deducting the fair value of the embedded derivative, the fair value of the equity-classified warrant component, the prepaid interest and related transaction costs from the principal amount. The prepaid interest was allocated to the host liability. The transaction costs of $364,859 were allocated between the host liability and equity-classified warrant component. Transaction costs of $347,384 were allocated to the host component, while $17,475 were allocated to the equity-classified warrant component. These costs will be amortised over the twelve-month term of the debenture using the effective interest method. The embedded derivative liability is classified within Level 3 of the fair value hierarchy. Further information is provided in Note 16.

The initial measurement of the host component was as follows:

Principal	$	3,336,364
Less: fair value of derivative liability		(10,000)
Less: fair value of equity-classified warrant component		(219,469)
Fair value of host liability		**3,106,895**
Less: transaction costs allocated to host		(347,384)
Less: prepaid interest		(583,864)
Initial carrying amount of host liability	**$**	**2,175,647**

The net proceeds received of $2,387,641 include restricted cash of $1,978,129. This balance represents proceeds from the first tranche of the Company's senior secured convertible debentures that must be used solely to purchase Bitcoin. At October 31, 2025, the Company held Bitcoin with a carrying value of $1,123,974. This Bitcoin, together with any Bitcoin acquired using the restricted cash, is held as collateral for the debentures and is not available for general working capital purposes.

(Expressed in Canadian Dollars - unaudited)

The Company's movements in its loans payable and convertible debentures for the period are as follows:

Loans Payable

January 31, 2025	$	-
Debt deferral recognised		254,532
Debt settlement		(200,400)
October 31, 2025	**$**	**54,132**

Convertible Debentures

January 31, 2025	$	-
Issuance of debentures – derivative liability		10,000
Issuance of debentures – host liability		2,175,647
October 31, 2025	**$**	**2,185,647**

10. REVENUE

During the nine months ended October 31, 2025, the Company recorded revenue of $167,918 (2024 – $Nil). Sources of revenue were as follows:

		9 Month Ended October, 2025		9 Month Ended October, 2024
Platform fees (Note 6)	$	127,305	$	-
Fees from ETFs (Note 5)		40,613		-
Total	**$**	**167,918**	**$**	**-**

11. DISPOSAL OF SUBSIDIARY

On March 28, 2025 the Company assigned its 100% membership interest in Elkhorn to a former director of the Company. The transaction included the assumption of US$21,392 of liabilities by the Company and a commitment to fund US$5,000 for reclamation work related to the Iron Butte Exploration Project. From the date of assignment, Elkhorn was de-consolidated.

Carrying amounts of Elkhorn at the disposal date:

Assets	$	28,880
Liabilities		(614,556)
Net liabilities derecognised	**$**	**585,676**

Gain recognised on disposal of subsidiary:

Net liabilities derecognised	$	585,676
Obligations taken over		(39,316)
Gain on disposal of subsidiary	**$**	**546,360**

The disposal generated a net investing cash inflow of $283, consisting of release of a bank overdraft; no cash consideration was received.

12. SHARE CAPITAL

a) Authorised

Unlimited number of common shares without par value.

b) Issued

<u>Nine months ended October 31, 2025:</u>

On March 13, 2025, 250,000 common shares were issued pursuant to the exercise of restricted share units ("RSUs")

(Expressed in Canadian Dollars - unaudited)

(Note 13).

On April 25, 2025, the Company issued 13,500,000 common shares with a fair value of $1,575,352 in exchange for three digital currencies comprising: 5,277.60 Solana tokens (SOL), 335,568.10 Cardano tokens (ADA) and 339,248.61 ai16z tokens (Note 4).

On April 25, 2025, the Company issued 7,953,489 common shares with a fair value of $2,736,000 to acquire a 19% equity interest in GGL (Note 6).

On May 29, 2025, the Company issued 3,200,000 common shares as part of a private placement. The shares were issued at $0.50 per share for total consideration of $1,600,000.

On June 2, 2025, the Company issued 20,828,572 common shares with a fair value of $16,869,870 to acquire an 81% equity interest in GGL (Note 6).

On September 18, 2025, the Company issued 2,431,300 common shares as part of a private placement. The shares were issued at $0.60 per share for total consideration of $1,458,780.

On September 26, 2025, the Company issued 334,000 common shares as part of a debt settlement (Note 9).

On October 01, 2025, 1,762,500 common shares were issued pursuant to the exercise of restricted share units ("RSUs") (Note 13).

On October 01, 2025, 83,500 common shares were issued pursuant to the exercise of options (Note 13).

On October 16, 2025, the Company issued 500,000 common shares as part of a private placement. The shares were issued at $0.60 per share for total consideration of $300,000.

<u>Nine months ended October 31, 2024:</u>

On April 2, 2024, 130,000 common shares were issued pursuant to the exercise of restricted share units ("RSUs") (Note 13).

c) Escrow

Of the 13,500,000 common shares issued in connection with the acquisition of digital currencies, 90% (12,150,000 shares) were placed in escrow as at April 30, 2025. These shares will be released in equal tranches of 2,025,000 (15%) every six months on October 31 and April 30, with the final tranche scheduled for release on April 30, 2028. At October 31, 2025, there were 10,125,000 common shares in escrow (January 31, 2025 – nil).

At October 31, 2025, an aggregate of 23,991,500 common shares of the Company were subject to voluntary lock-up restrictions, compared to 32,226,250 at July 31, 2025. During the three months ended October 31, 2025, the Company approved the early release of 8,171,429 common shares from voluntary lock-up restrictions. The shares subject to voluntary lock-ups at October 31, 2025 are scheduled for staged releases as set out in the table below.

Release Date	Number of Shares Released
December 31, 2025	3,048,257
January 31, 2026	105,536
March 31, 2026	3,048,257
April 30, 2026	105,536
June 30, 2026	6,036,286
July 31, 2026	84,428
September 30, 2026	6,424,000
December 31, 2026	5,139,200
Total	**23,991,500**

13. RESERVE

Options

On August 7, 2025, the Company granted 200,000 stock options to an officer of the Company pursuant to its long-term incentive plan. The options are exercisable at $1.00 per common share, vest immediately, and expire on August 7, 2027.

On September 18, 2025, the Company closed the first tranche of a brokered private placement, issuing 2,431,300 units at $0.60 per unit for gross proceeds of $1,458,780. Each unit comprised one common share and one-half of one warrant, with each whole warrant exercisable to acquire one common share at $0.80 for a period of 24 months. The agents received a cash commission of $87,527, a corporate finance fee of $6,510, and were issued an aggregate of 152,670 compensation options, each exercisable at $0.60 until September 18, 2027.

(Expressed in Canadian Dollars - unaudited)

On September 26, 2025, the Company entered into a marketing and content distribution agreement for a 12-month term. The Company granted 334,000 stock options as part of the compensation for this consideration under its Long-Term Incentive Plan, exercisable at $0.60 per share until September 26, 2026. The options vest in four equal tranches of 83,500 on September 26, 2025, December 27, 2025, March 27, 2026, and June 27, 2026. 83,500 of these options have been exercised as of October 31, 2025.

Fair value of the options were determined using the Black-Scholes option pricing model, incorporating observable market inputs including share price, volatility, term to expiry, and risk-free rate.

Management made the following assumptions in determining the fair value: Nil dividends, a risk-free rate ranging from 2.48% to 2.69%, and volatility of 97%.

During the nine months ended October 31, 2025, the Company recognised stock-based compensation of $76,173 (2024 - $nil) and share issuance costs of $46,342 (2024 - $nil) related to the vesting of granted options.

A continuity schedule of the Company's outstanding stock options for the nine months ended October 31, 2025 and 2024 are as follows:

	October 31, 2025			October 31, 2024		
	Number outstanding		Weighted average exercise price	Number outstanding		Weighted average exercise price
Outstanding, beginning of period	**320,250**	$	1.27	**492,750**	$	1.33
Granted	686,670	$	0.72	-		-
Exercised	(83,500)	$	0.60	-		-
Expired	-		-	-		-
Cancelled	(275,000)		1.29	-		-
Outstanding, end of period	648,420	$	0.75	492,750	$	1.33
Exercisable, end of period	397,920	$	0.75	492,750	$	1.33

At October 31, 2025, the Company had outstanding stock options exercisable to acquire common shares of the Company as follows:

Expiry date	Options outstanding	Options exercisable	Exercise price		Weighted average remaining contractual life (in years)
April 30, 2026	30,250	30,250	$	1.50	0.55
September 26, 2026	250,500	-	$	0.60	0.90
August 07, 2027	200,000	200,000	$	1.00	1.77
September 18, 2027	152,670	152,670	$	0.60	1.77
May 10, 2028	15,000	15,000	$	0.60	2.53
	648,420	397,920	$	0.75	1.42

Restricted Share Units

On March 13, 2025, 950,000 RSUs were granted to certain directors and officers of the Company pursuant to the Company's long-term incentive plan. Of the 950,000 RSUs granted, 250,000 RSUs vested immediately on the date of grant and 700,000 RSUs will vest in eight equal installments, quarterly, over two years from the date of grant.

On April 4, 2025, 69,298 RSUs that were granted to the former CEO of the Company on January 20, 2025, were cancelled.

On May 5, 2025, 200,000 RSUs were granted to a director and officer of the Company pursuant to the Company's long-term incentive plan.

(Expressed in Canadian Dollars - unaudited)

On May 7, 2025, 500,000 RSUs were granted to a director and officers of the Company pursuant to the Company's long-term incentive plan.

On July 17, 2025, 75,000 RSUs were granted to an advisor of the Company pursuant to the Company's long-term incentive plan.

On August 7, 2025, the Company granted an aggregate of 175,000 RSUs under its long-term incentive plan to a director, officer and consultants, vesting in eight equal installments quarterly, over two years from the date of grant.

On September 26, 2025, 1,500,000 RSUs were granted to an advisor of the Company pursuant to the Company's long-term incentive plan vesting in full on October 1, 2025.

On October 13, 2025, the Company granted an aggregate of 170,000 RSUs under its long-term incentive plan to advisors, vesting in full on November 1, 2025.

During the nine months ended October 31, 2025, $1,347,754 (2024 - $24,952) was recognised as stock-based compensation for RSUs. The fair value of restricted share units granted during the period was measured based on the closing market price of the Company's common shares on the grant date, as the awards have no exercise price and vest based solely on service conditions.

The following is a continuity schedule of the Company's RSUs outstanding for the nine months ended October 31, 2025 and 2024:

	October 31, 2025	**October 31, 2024**
	Number outstanding	**Number outstanding**
Outstanding, beginning of period	**69,298**	**130,000**
Granted	3,570,000	-
Exercised	(2,012,500)	(130,000)
Cancelled	(69,298)	
Outstanding, end of period	**1,557,500**	**-**

Warrants

On September 18, 2025, the Company closed the first tranche of a brokered private placement, issuing 2,431,300 units at $0.60 per unit for gross proceeds of $1,458,780. Each unit comprised one common share and one-half of one warrant, with each whole warrant exercisable to acquire one common share at $0.80 for a period of 24 months. The agents received a cash commission of $87,527, a corporate finance fee of $6,510, and were issued an aggregate of 152,670 compensation options, each exercisable at $0.60 until September 18, 2027. The fair value of the shares was $1,434,467. As such, the Company recognized $24,313 for the value of these warrants under the residual method.

On October 16, 2025, the Company closed the second tranche of a brokered private placement, issuing 500,000 units at $0.60 per unit for gross proceeds of $300,000. Each unit comprised one common share and one-half of one warrant, with each whole warrant exercisable to acquire one common share at $0.80 until September 18, 2027. The fair value of the shares was $250,000. As such, the Company recognized $50,000 for the value of these warrants under the residual method.

On October 31, 2025, the Company closed a private placement of senior secured convertible debentures and common share purchase warrants. The Company issued $3,336,364 of principal amount of convertible debentures (Note 9) and 834,091 warrants as part of the first tranche. Each warrant issued is exercisable to acquire one common share at $0.637 until October 31, 2028.

Fair value was determined using the Black-Scholes option pricing model, incorporating observable market inputs including share price, volatility, term to expiry, and risk-free rate.

Management made the following assumptions in determining the fair value: Nil dividends, risk-free rate of 2.40% and volatility of 97%. The fair value of the warrants was $219,469.

A continuity schedule of the Company's outstanding warrants for the nine months ended October 31, 2025 and 2024 are as follows:

(Expressed in Canadian Dollars - unaudited)

	October 31, 2025			October 31, 2024		
	Number outstanding		Weighted average exercise price	Number outstanding		Weighted average exercise price
Outstanding, beginning of period	**545,000**	**$**	**1.60**	**545,000**	**$**	**1.60**
Granted	2,299,741	$	0.74	-		-
Exercised	-		-	-		-
Expired	(545,000)		1.60	-		-
Outstanding, end of period	**2,299,741**	**$**	**0.74**	**545,000**	**$**	**1.60**
Exercisable, end of period	**2,299,741**	**$**	**0.74**	**545,000**	**$**	**1.60**

At October 31, 2025, the Company had outstanding warrants exercisable to acquire common shares of the Company as follows:

Expiry date	Warrants outstanding	Warrants exercisable		Exercise price	Weighted average remaining contractual life (in years)
September 18, 2027	1,465,650	1,465,650	$	0.80	1.88
October 31, 2028	834,091	834,091	$	0.637	3.00
	2,299,741	2,299,741	$	0.74	2.29

14. EXPLORATION AND EVALUATION ASSETS

At January 31, 2025, all exploration and evaluation assets had been fully impaired. On March 28, 2025, the Company signed a Termination and Release Agreement with Cracker Creek Gold Corporation, which formally terminated all rights and obligations under a prior option agreement relating to the Cracker Creek Gold Property in Oregon. The agreement extinguished the Company's obligations in relation to the property in exchange for a termination payment of US$19,070 to certain creditors.

At October 31, 2025, the Company has no rights to (or interests in) any exploration and evaluation assets. The Company retains an obligation of $127,272 (US$95,000) to issue shares under option agreements.

15. RELATED PARTY TRANSACTIONS

The Company's related parties consist of its key management personnel, including its directors and officers.

During the nine months ended October 31, 2025, the Company incurred total management fees of $45,285 (2024 - $162,000). This includes fees of $30,000 to current directors and officers (2024 - $nil), fees of $9,750 to the former directors and officers (2024 - $162,000) and $5,535 to other related parties (2024 - $nil).

During the nine months ended October 31, 2025, the Company incurred total fees of $52,857 to related parties, included in general and administrative costs (2024 - $nil).

During the nine months ended October 31, 2025, the Company incurred total fees of $nil to a former director and officer, included in general and administrative costs (2024 - $45,027).

Included in professional fees is $34,155 (2024 - $nil) incurred with related parties.

Included in the total transaction costs related to the convertible debentures is $130,140 (2024 - $nil) incurred with related parties.

During the nine months ended October 31, 2025, the Company recognised stock-based compensation for former directors and officers of $71,250 (2024 - $24,952) related to the vesting of RSUs.

During the nine months ended October 31, 2025, the Company recognised stock-based compensation for current directors and officers of $366,078 (2024 - $nil) related to the vesting of RSUs and options.

At October 31, 2025, the Company owed a total of $22,567 to related parties (January 31, 2025 - $316,177) (Note 8).

(Expressed in Canadian Dollars - unaudited)

During the nine months ended October 31, 2025, the Company assigned its 100% Membership interest in Elkhorn to a former director of the Company (Note 11).

16. FINANCIAL INSTRUMENTS

a) Categories of financial instruments and fair value measurements

The Company's financial assets and liabilities are classified as follows:

		October 31, 2025		January 31, 2025
Financial assets:				
Amortised cost				
Accounts Receivable	$	76,810	$	-
Cash	$	550,643	$	415,562
Restricted Cash	$	1,978,129	$	-
Fair value through profit and loss				
Investment - Shares	$	1,231,734	$	-
Investment - Warrants	$	2,571,615	$	-
Financial liabilities:				
Amortised cost				
Accounts payable	$	370,200	$	366,062
Loans payable	$	2,229,779	$	-
Fair value through profit and loss				
Debentures derivative liability	$	10,000	$	-

The fair values of the Company's accounts receivable, accounts payable and loans payable approximate their carrying amounts due to the short-term nature of these instruments.

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in levels 1 to 3 of the fair value hierarchy based on the degree to which inputs used in measuring fair value are observable.

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities. The Company's level 1 financial instruments are its investment in publicly traded shares.

Level 2 – inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e. derived from prices). The Company's level 2 financial instruments are restricted to its investment in warrants, which are valued using a valuation technique that incorporates observable market inputs including share price and volatility.

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs). The Company's Level 3 financial instruments comprise the embedded derivative liability related to the convertible debentures. The embedded derivative liability was measured at fair value using a probability weighted expected value technique in accordance with IFRS 13, Fair Value Measurement. Significant unobservable inputs include management's estimates of the probability and timing of triggering events and the associated settlement outcomes.

There were no transfers between levels of the fair value hierarchy during the period ended October 31, 2025.

The following table presents the movement in Level 3 financial instruments for the period ended October 31, 2025.

		October 31, 2025
Opening balance		-
Embedded derivative liability recognised on issuance of convertible debenture	$	10,000
Fair value change recognised in profit or loss		-
Closing balance	**$**	**10,000**

The fair value of the embedded derivative liability is primarily sensitive to changes in management's assumptions regarding the probability and timing of triggering events and the expected settlement outcomes. Changes in these assumptions would result in a higher or lower fair value measurement of the embedded derivative liability. Management does not expect reasonably possible changes in these inputs to result in a material change in the carrying amount at October 31, 2025.

b) Management of financial risks

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. As at October 31, 2025, the Company was exposed to credit risk on its cash, restricted cash and accounts receivable.

The Company's cash is held with a high credit quality financial institution as at October 31, 2025, management considers its exposure to credit risk on cash to be low.

Restricted cash represents fiat balances held in a custodial account, a digital currency custodian engaged by the Company in connection with its Bitcoin acquisition program. Management monitors the financial strength and operational controls of these institutions and, based on its review, considers the exposure to credit risk on restricted cash to be low.

Given the nature of the receivables, the creditworthiness of the counterparties, and the lack of historical defaults, management has assessed the expected credit loss provision to be $nil. Overall, the Company considers its exposure to credit risk on accounts receivable to be moderate.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company manages liquidity risk by maintaining adequate cash and managing its capital and expenditures.

<u>At October 31, 2025, the Company held:</u>

Cash: $550,643 (January 31, 2025 – $415,562)
Restricted cash: $1,978,129 (January 31, 2025 - $Nil)
Market-traded digital currencies: $1,204,776 (January 31, 2025 - $Nil)

Current liabilities: $2,755,676 (January 31, 2025 – $1,010,828)

The Company's Bitcoin is held in a custodial account and are not available for general operating purposes. Accordingly, the Company does not rely on the conversion of Bitcoin to fiat as a source of operating liquidity. The Company's restricted cash balance is also subject to restrictions and is not available for general operating purposes. If required, the Company's investment in publicly traded shares may be liquidated in the public market, subject to market conditions, without materially affecting market prices. Management assessed liquidity risk as moderate at October 31, 2025.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. As at October 31, 2025, the Company does not have any interest-bearing financial assets or financial liabilities with variable interest rates. The Company's interest-bearing liabilities are fixed rate in nature. Accordingly, management considers the Company's exposure to interest rate risk to be low at October 31, 2025. Changes in market interest rates may affect the fair value of fixed rate instruments and may also affect valuation inputs used in measuring any financing components that are recorded at fair value.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that it has monetary assets and liabilities or other financial instruments, denominated in foreign currencies.

As at October 31, 2025, the Company's exposure to foreign currency risk arises primarily from its investment in ReYuu Japan Inc., which is denominated in Japanese yen (¥), as well as ¥ denominated warrants to acquire additional ReYuu shares. These instruments are subject to fluctuations in the CAD/¥ exchange rate, which may affect their fair value.

As at October 31, 2025, management assesses the Company's overall exposure to foreign currency risk as moderate. The Company does not currently utilise hedging arrangements and monitors foreign currency risk on an ongoing basis.

17. CAPITAL MANAGEMENT

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of equity composed of issued share capital. The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issuances or by undertaking other activities as deemed appropriate under the specific circumstances. The Company is not subject to externally imposed capital requirements. There have been no changes to the Company's management of capital during the period ended October 31, 2025.

18. SUBSEQUENT EVENTS

On November 7, 2025, certain shareholders entered voluntary lock ups representing an aggregate of 7,953,489 common shares of the Company. The restricted shares are subject to staged releases over a 12-month period commencing December 31, 2025 and ending December 31, 2026.

On November 19, 2025, a total of 3,374,286 shares were released from a voluntary lock up. This represents the early release of shares that were originally scheduled to be freed from restriction on June 30, 2026 (955,857 shares), September 30, 2026 (1,343,572 shares) and December 31, 2026 (1,074,857 shares).