VR RESOURCES LTD.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended June 30, 2026
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

NOTICE TO READER

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

The condensed consolidated interim financial statements of the Company for the first quarter ended June 30, 2026, have been prepared by and are the responsibility of the Company's management.

The Company's independent auditors have not performed a review of these unaudited condensed consolidated interim financial statements in accordance with the standards established by the CPA Canada for a review of interim condensed consolidated financial statements by an entity’s auditor.

VR RESOURCES LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited – Prepared by management)
(Expressed in Canadian Dollars)

	June 30, 2026	March 31, 2026
ASSETS		
Current		
Cash	$ 1,455,582	$ 2,532,086
Asset held for sale (Note 3)	954,639	953,239
Receivables (Note 5)	13,740	53,902
Prepaid expenses	49,927	84,163
	2,473,888	3,623,390
Exploration and evaluation assets (Note 6)	3,623,092	2,133,203
Reclamation bond (Note 7)	47,714	46,804
	$ 6,144,694	$ 5,803,397
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities (Note 8 and 11)	$ 233,892	$ 360,037
	233,892	360,037
Shareholders' equity		
Share capital (Note 9)	28,753,532	27,947,327
Reserves (Note 9)	4,135,276	3,997,279
Deficit	(27,806,571)	(27,254,722)
Accumulated other comprehensive income	828,565	753,476
	5,910,802	5,443,360
	$ 6,144,694	$ 5,803,397

Nature of operations and going concern (Note 1)
Subsequent events (Note 15)

On behalf of the Board
on July 31, 2026

"Michael Gunning" Director *"Craig Lindsay"* Director

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

VR RESOURCES LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE THREE-MONTH PERIODS ENDED JUNE 30
(Expressed in Canadian Dollars)

	2026	2025
EXPENSES		
Consulting fees (Note 11)	$ 16,500	$ 9,383
Foreign exchange	11,196	1,326
Investor relations and promotion	381,693	15,369
Office	15,186	12,118
Professional fees	27,466	27,212
Rent	3,525	5,225
Salaries (Note 11)	48,036	66,070
Share-based payments (Notes 9 and 11)	45,223	-
Regulatory and transfer agent	11,914	7,404
	(560,739)	(144,110)
OTHER		
Interest income	8,890	715
Realized gain on marketable securities (Note 4)	-	7,600
Unrealized gain on marketable securities (Note 4)	-	29,241
Loss for the period	(551,849)	(106,554)
Other comprehensive loss to be reclassified to profit or loss in subsequent periods:		
Translation adjustment	(75,089)	99,601
Loss and comprehensive loss for the period	$ (626,938)	$ (6,953)
Loss per common share		
-Basic and diluted	$ (0.01)	$ (0.0 0)
Weighted average number of common shares outstanding		
-Basic and diluted	38,484,136	13,244,347

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

VR RESOURCES LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIODS ENDED JUNE 30
(Unaudited – Prepared by management)
(Expressed in Canadian Dollars)

	2026	2025
CASH FLOWS USED IN OPERATING ACTIVITIES		
Gain (loss) for the period	$ (551,849)	$ (106,554)
Items not affecting cash:		
Share-based payments	45,223	-
Realized gain on marketable securities	-	(7,600)
Unrealized foreign exchange gain (loss) on reclamation bond	(270)	2,101
Unrealized gain on marketable securities	-	(29,241)
Changes in non-cash working capital items:		
Receivables	40,162	(13,941)
Prepaid expenses	34,242	21,559
Accounts payable and accrued liabilities	(221,817)	274
Net cash used in operating activities	(654,309)	(133,402)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Net proceeds from the issuance of shares	898,978	-
Proceeds from sale of marketable securities	-	77,600
Net cash provided by financing activities	898,978	77,600
CASH FLOWS USED IN INVESTING ACTIVITIES		
Exploration and evaluation assets	(1,365,174)	(81,164)
Asset held for sale	(1,400)	-
Net cash used in investing activities	(1,366,574)	(81,164)
Effect of foreign exchange on cash	45,401	(28,132)
Change in cash during the period	(1,076,504)	(165,098)
Cash, beginning of period	2,532,086	246,932
Cash, end of period	$ 1,455,582	$ 81,834
Cash paid during the period for:		
Income taxes	$ -	$ -
Interest	$ -	$ -

Supplemental disclosure with respect to cash flows (Note 10)

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

VR RESOURCES LTD.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars, except share amounts)

	Share capital					
	Number of Shares	Amount	Reserves	Deficit	Accumulated Other Comprehensive Income	Total
Balance as at March 31, 2025	13,344,342	25,754,575	3,295,854	(26,278,974)	810,486	3,581,941
Loss and comprehensive loss for the year	-	-	-	(106,554)	(99,602)	(206,156)
Balance as at June 30, 2025	13,344,342	25,754,575	3,295,854	(26,385,528)	710,884	3,375,785
Balance as at March 31, 2026	34,637,279	27,947,327	3,997,279	(27,254,722)	753,476	5,443,360
Private Placements	4,680,000	1,170,000	-	-	-	1,170,000
Share issue cost - private placements	-	(388,021)	-	-	-	(388,021)
Finders fees - warrants issued	-	(92,774)	92,774	-	-	-
Finders shares	468,000	117,000	-	-	-	117,000
Share-based payments	-	-	45,223	-	-	45,223
Loss and comprehensive loss for the year	-	-	-	(551,849)	75,089	(476,760)
Balance as at June 30, 2026	39,785,279	$ 28,753,532	$ 4,135,276	$ (27,806,571)	$ 828,565	$ 5,910,802

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

1. NATURE OF OPERATIONS AND GOING CONCERN

VR Resources Ltd. (the "Company") was incorporated on May 7, 2015, by Certificate of Incorporation issued pursuant to the provisions of the *Business Corporations Act* (Alberta) and continued in British Columbia. The Company's head office address is 1500 – 409 Granville Street, Vancouver, BC, V6C 1G8. The Company's registered and records office address is 550 Burrard Street, Suite 2300, Vancouver, BC, V6E 2B5. To date, the Company has not earned operating revenue.

On January 19, 2026, the Company consolidated its common shares on the basis of ten pre-consolidated common shares for one post-consolidated common shares of the Company resulting in 13,344,342 common shares. Because of the consolidation, all share and per-share information in the financial statements have been restated retroactively to reflect the consolidation.

During the period ended June 30, 2026, the Company incurred a loss of $551,849 and as of that date, had an accumulated deficit of $27,806,571. The Company expects to incur further losses in the development of its business. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern. The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

The Company is in the process of exploring its own mineral exploration properties and evaluating new properties for potential acquisition. The Company has not yet determined whether its properties contain reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production.

These condensed consolidated interim financial statements have been prepared based on accounting principles applicable to a going concern which assumes the Company will be able to realize its assets and discharge its liabilities in the normal courses of business rather than through a process of forced liquidation. These condensed consolidated interim financial statements do not include any adjustments relating to the recoverability and classification of recorded assets and amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

2. MATERIAL ACCOUNTING POLICIES

Basis of presentation

These condensed consolidated interim financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting, and do not include all the information required for full annual financial statements. Accordingly, these condensed consolidated interim financial statements should be read in conjunction with our audited consolidated financial statements for the period ended March 31, 2025. Except as described below, the accounting policies applied in the preparation of these condensed interim financial statements are consistent with those applied and disclosed in our audited consolidated financial statements for the year ended March 31, 2026. Interim results are not necessarily indicative of the results expected for the year ending March 31, 2027.

These condensed consolidated interim financial statements have been prepared on a historical cost basis, except for financial instruments classified as fair value through profit and loss, which are stated at their fair value. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting and are presented in Canadian dollars.

These condensed consolidated interim financial statements of the Company include the balances of its subsidiaries, Renntiger Resources Ltd. and Renntiger USA Ltd., which are wholly owned.

2. MATERIAL ACCOUNTING POLICIES (cont'd…)

The Company consolidates its subsidiaries on the basis that it controls the subsidiaries through its ability to govern their financial and operating policies.

New accounting policies and amendments

Amendments not yet adopted

IFRS 18: *Presentation and Disclosure in Financial Statements*

IFRS 18 will apply for reporting periods beginning on or after January 1, 2027, and also applies to comparative information. IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it may change what an entity reports as its 'operating profit or loss'. Key new concepts introduced in IFRS 18 relate to: (i) the structure of the statement of profit or loss; (ii) required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and (iii) enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. The Company is currently assessing the effects of IFRS 18 on the financial statements.

3. ASSET HELD FOR SALE

Empire, Silverback, Rambler and Mack Properties (the "Properties") – Ontario Canada

The Company owned a 100% interest in the Properties located in Ontario Canada.

On February 25, 2026, the Company signed a binding definitive agreement to sell its 100% interest in the Properties to Athos Metals Corp. ("Athos"). Athos intends to complete a go-public transaction. Pursuant to the terms of the agreement, following the go-public transaction, The Company will hold 9.9 per cent of the resulting issuer's issued and outstanding shares.

The binding terms of the agreement include:

- Share consideration and cash consideration of $400,000, of which $200,000 was paid on execution of the agreement and is non-refundable, and the balance of which, less agreed deductions, is payable on closing of the transaction;
- Prior to closing Athos to complete an airborne VTEM+ survey (versatile time-domain electromagnetic and magnetic survey) (completed) over the Empire property and enter into a drill contract with respect to a follow-up drill program of not less than 2,000 metres;
- Athos to assume all existing royalties and payments to which the projects are subject;
- VR Resources Ltd. will have the right to nominate one person to the board of directors of the resulting issuer;
- The closing is conditional upon, among other things, conditional approval of the exchange in respect of the go-public transaction and the receipt of all requisite approvals, including regulatory and shareholder approvals, if required, by both companies.

Management determined the that the sale of the Properties asset meets the definitions of assets held for sale in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations." Consequently, the assets of Properties were classified as a disposal group. As at June 30, 2026, the Properties did not hold any liabilities.

3. ASSET HELD FOR SALE (cont'd…)

In accordance with IFRS 5, on the reclassification of disposal groups as assets held for sale and discontinued operations, the Company remeasured the net assets of the Properties to fair value less costs of disposal estimated based on the expected proceeds of disposition. During the year ended March 31, 2026, the Company received $200,000 and was netted against mineral properties.

4. MARKETABLE SECURITIES

During the period ended June 30, 2026, the Company recorded an unrealized gain of $Nil (2026 - $29,241) on marketable securities held and a realized gain of $Nil (2026 - $7,600) on marketable securities.

5. RECEIVABLES

Receivables consist of GST receivables of $13,740 (March 31, 2026 - $53,902) and the receivables are current.

6. EXPLORATION AND EVALUATION ASSETS

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many exploration and evaluation assets. The Company has investigated title to all its exploration and evaluation assets and, to the best of its knowledge, title to all its properties is in good standing.

a) Bonita Property – Nevada, USA

The Company acquired the Bonita copper-gold property in Humboldt County, Nevada, USA, through staking.

The Company has a 100% interest in the claims, free and clear of any interests or royalties.

b) Big Ten Project – Nevada, USA

The principal properties comprising the Big Ten project are Danbo, Amsel and Clipper and are summarized below.

Danbo Property

The Company owns 100% interest in certain unpatented mining claims located in Nye County, Nevada, USA. The property is also subject to a 3% net smelter returns royalty and the Company has the right to purchase one-half of the royalty for US $3,000,000.

Amsel Property

The Company has a 100% interest in the Amsel property located in Nye County, Nevada, USA. The property is subject to a 2% net smelter returns royalty and the Company has the right to buy back up to one-half of the royalty for US$500,000 per half a percent.

Clipper Property

The Company acquired Clipper property, which is located near the Danbo Property, by staking. It is 100% owned and free and clear of any interests or royalties.

During the year ended March 31, 2025, the Company determined that the carrying value of its interest in the Big Ten property was impaired because no additional expenditures are planned for the property at this time. The Company accordingly wrote off acquisition and exploration expenditures on the property of $1,699,812 as impairment of exploration and evaluation assets. The Company started to capitalize costs when active and material exploration programs commenced on the property in 2026.

6. EXPLORATION AND EVALUATION ASSETS (cont'd…)

c) New Boston Property, Nevada, USA

The Company acquired 100% interest in the New Boston copper-molybdenum property located in Mineral County, Nevada, USA, in September 2017. To acquire the New Boston property, the Company paid $12,835 (US$10,000) and issued 10,000 common shares, in two stages, 5,000 (issued) common shares upon signing of the agreement with a fair value of $16,250 and 5,000 (issued) common shares upon commencement of a drill program on the property with a fair value of $10,500. In 2020 the Company determined that the carrying value of its interest in the New Boston property was impaired because no additional expenditures, at this time, were planned for the property. The Company started to capitalize costs when active and material exploration programs were commenced on the property in 2023.

d) Empire, Silverback, Rambler and Mack Properties – Ontario, Canada

The Company signed a binding definitive agreement to sell its 100% interest in the Properties to Athos Metals Corp. ("Athos"). As a result, these properties were transferred to and recorded as assets held for sale as of June 30, 2026. See Note 3 for details of the binding definitive agreement.

e) Golden Bear Property, Ontario, Canada

The Company owns a 100% interest in the Golden Bear property located in Ontario, Canada.

During the year ended March 31, 2026, the Company determined that the carrying value of its interest in the Golden Bear property was impaired because no additional expenditure, at this time, is planned for the property. The Company accordingly wrote off acquisition and exploration expenditures on the property of $35,473 as impairment of exploration and evaluation assets.

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS (cont'd…)

	New Boston	Bonita	Big Ten	Total
Acquisition costs				
Balance, March 31, 2026	$ 130,680	$ 13,716	$ 10,450	$ 154,846
Land administration	74	-	-	74
Translation adjustment	2,339	267	203	2,809
	2,413	267	203	2,883
Balance, June 30, 2026	$ 133,093	$ 13,983	$ 10,653	157,729
Deferred exploration costs				
Balance, March 31, 2026	$ 1,725,769	$ 252,519	$ 69	$ 1,978,357
Drilling	1,388,700	-	-	1,388,700
Field	18,706	-	-	18,706
Geochemistry	-	1,412	-	1,412
Geophysical	-	2,507	-	2,507
Translation adjustment	70,666	5,013	2	75,681
	1,478,072	8,932	2	1,478,006
Balance, June 30, 2026	$ 3,203,841	$ 261,451	$ 71	3,465,363
Balance, June 30, 2026	**$ 3,336,934**	**$ 275,434**	**$ 10,724**	$ **3,623,092**

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS (cont'd…)

	New Boston	Bonita	Big Ten	Empire	Silverback	Golden Bear	Rambler	Total
Acquisition costs								
Balance, March 31, 2025	$ 112,776	$ -	$ -	$ 48,934	$ 35,884	$ 33,334	$ 7,497	$ 238,425
Staking	-	9,641	-	450	1,050	-	-	11,141
Land administration	20,934	3,966	10,367	-	-	-	-	35,267
Translation adjustment	(3,030)	109	83	-	-	-	-	(2,838)
	17,904	13,716	10,450	450	1,050	-	-	43,570
Proceeds on sale of asset	-	-	-	(49,384)	(36,934)	-	(7,497)	(93,815)
Impairment	-	-	-	-	-	(33,334)	-	(33,334)
Balance, March 31, 2026	$ 130,680	$ 13,716	$ 10,450	$ -	$ -	$ -	$ -	$ 154,846
Deferred exploration costs								
Balance, March 31, 2025	$ 1,778,023	$ -	$ -	$ 493,367	$ 413,835	$ 2,139	$ 454	$ 2,687,818
Drilling	-	-	-	-	23,041	-	-	23,041
Geological	889	1,777	69	12,756	22,470	-	-	37,961
Field	2,435	-	-	13,974	27,658	-	-	44,067
Geochemistry	-	-	-	-	32,371	-	-	32,371
Geophysical	-	231,548	-	19,500	-	-	-	251,048
Permitting	-	17,181	-	-	-	-	-	17,181
Translation adjustment	(55,578)	2,013	-	-	-	-	-	(53,565)
	(52,254)	252,519	69	46,230	105,540	-	-	352,104
Proceeds on sale of asset	-	-		(52,866)	(52,865)	-	(454)	(106,185)
Assets held for sale				(486,731)	(466,510)			(953,241)
Impairment				-		(2,139)	-	(2,139)
Balance, March 31, 2026	$ 1,725,769	$ 252,519	$ 69	$ -	$ -	$ -	$ -	$ 1,978,357
Balance, March 31, 2026	**$ 1,856,449**	**$ 266,235**	**$ 10,519**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 2,133,203**

(Expressed in Canadian Dollars)

7. RECLAMATION BOND

The Company has a refundable reclamation bond related to its Big Ten Project with the USDA Forest Service in the state of Nevada, USA covering the Amsel Property for $10,942 (US$7,700) (March 31, 2026 - $10,733 (US $7,700). The Company also has reclamation bonds with the Bureau of Land Management on its Reveille Project for $8,742 (US$6,152) (March 31, 2026 - $8,575 (US$6,152), on its New Boston Property for $23,590 (US$16,601) (March 31, 2026 - $23,140(US$16,601) and on its Bonita Property for $4,440 (US$3,125) (March 31, 2026 – 4,356) (US$3,125).

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		June 30, 2026		March 31, 2026
Trade payables	$	223,892	$	320,037
Accrued liabilities		10,000		40,000
	$	233,892	$	360,037

9. SHARE CAPITAL AND RESERVES

Authorized – Unlimited common shares without par value. As at June 30, 2026, the Company had 39,785,279 (June 30, 2025 – 13,344,346) common shares issued and outstanding.

During fiscal 2027

On April 24, 2026, the Company closed a brokered private placement of 4,680,000 units at a price of $0.25 per unit for gross proceeds of $1,170,000. Each unit consists of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder to acquire one additional common share at an exercise price of $0.30 per common and an expiry date of April 24, 2029. The Company paid a cash finder's fee in the amount of $93,600 and issued 374,400 non-transferable broker warrant units valued at $92,774. Each unit consists of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder to acquire one additional common share at an exercise price of $0.25 and an expiry date of April 24, 2029. The Company also issued 468,000 units as a corporate finance fee valued at $117,000. Each unit consists of one common share (issued) of the Company and one common share purchase warrant. Each warrant entitles the holder to acquire one additional common share at an exercise price of $0.30 per common and an expiry date of April 24, 2029.

The Company paid additional share issue costs of $177,421 incurred in connection with the financings and was recorded as an offset to share capital as share issue cost.

During fiscal 2026

On January 19, 2026, the Company consolidated its common shares on the basis of ten pre-consolidated common shares for one post-consolidated common shares of the Company resulting in 13,344,342 common shares. Because of the consolidation, all share and per-share information in the financial statements have been restated to reflect the consolidation.

On January 20, 2026, the Company closed a brokered private placement of 19,687,500 units at a price of $0.16 per unit for gross proceeds of $3,150,000. Each unit consists of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder to acquire one additional common share at an exercise price of $0.20 per common and an expiry date of January 21, 2029. The value of $Nil was attributed to the warrants using the residual value method. The Company paid a cash finder's fee in the amount of $241,760 and issued 1,511,000 non-transferable broker warrant units valued at $221,854. Each unit consists of one common share of the Company and one common

(Expressed in Canadian Dollars)

9. SHARE CAPITAL AND RESERVES (cont'd…)

share purchase warrant. Each warrant entitles the holder to acquire one additional common share at an exercise price of $0.16 and an expiry date of January 21, 2029. The Company also issued 1,605,437 units as a corporate finance fee valued at $256,870. Each unit consists of one common share (issued) of the Company and one common share purchase warrant. Each warrant entitles the holder to acquire one additional common share at an exercise price of $0.20 per common share and an expiry date of January 21, 2029.

The Company paid additional share issue costs of $493,634 incurred in connection with the financings and was recorded as an offset to share capital as share issue cost.

Stock options

The Company has an incentive stock option plan, which provides that the Board of Directors of the Company may from time-to-time, at its discretion, and in accordance with the TSX Venture Exchange("TSX-V") requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable stock options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed a rolling 10% of the Company's issued and outstanding common shares at the time the options are granted. Vesting of stock options is at the discretion of the Board of Directors. Stock options are exercised for a maximum of 10 years, and the exercise price of the stock options is set in accordance with the policies of the TSX-V.

As at June 30, 2026, the Company had outstanding stock options enabling the holder to acquire common shares as follows:

Number of Shares	Exercise Price	Expiry Date	Options Exercisable	Weighted Average Life Remaining
115,000	$3.00	March 21, 2027	115,000	0.72
5,000	$3.00	May 16, 2027	5,000	0.88
82,500	$3.00	April 13, 2028	82,500	1.79
20,000	$3.50	July 6, 2028	20,000	2.02
57,500	$2.80	August 14, 2029	57,500	3.13
86,500	$4.50	July 14, 2026(1)	86,500	0.04
102,500	$1.60	September 23, 2027	102,500	1.24
132,500	$1.90	May 11, 2028	132,500	1.87
137,500	$2.20	April 2, 2029	137,500	2.76
170,000	$0.50	December 3, 2029	170,000	3.43
1,950,000	$0.25	January 26, 2031	1,950,000	4.58
200,000	$0.25	May 6, 2031	200,000	4.85
3,059,000			3,059,000	3.82

(1) Options expired unexercised (Note15)

(Expressed in Canadian Dollars)

9. SHARE CAPITAL AND RESERVES (cont'd…)

Stock option transactions are summarized as follows:

During the period June 30, 2026, the Company recognized share-based payments expense of $45,223 (June 30, 2025 - $Nil) in connection with the vesting of stock options granted.

	Number of Options	Weighted Average Exercise Price
As at March 31, 2025	1,181,500	2.33
Granted	1,950,000	0.25
Expired	(272,500)	2.64
As at March 31, 2026	2,859,000	0.99
Granted	200,000	0.25
As at June 30, 2026	3,059,000	$ 0.84

The following weighted average assumptions were used for the Black-Scholes option pricing model valuation of stock options granted:

	June 30, 2026	March 31, 2026
Risk-free interest rate	3.15%	2.91%
Expected life of options	5	5
Annualized volatility	113%	111%
Exercise price	$ 0.28	$ 0.25
Share price	$ 0.28	$ 0.30
Dividend rate	0%	0%
Fair value per option granted	$ 0.23	$ 0.25

Warrants

The following common share purchase warrants entitle the holders thereof to purchase one common share for each warrant. Warrants transactions are as follows:

	Number of Warrants	**Weighted Average Exercise Price**
As at March 31, 2025	1,314,142	$ 1.49
Expired	(299,133)	$ 2.00
Granted	22,803,937	$ 0.20
As at March 31, 2026	23,818,946	$ 0.25
Expired	(1,015,009)	$ 1.34
Granted	5,522,400	$ 0.30
As at June 30, 2026	28,326,337	$ 0.22

The weighted average remaining contractual life of warrants outstanding on June 30, 2026, was 2.61 (March 31, 2025 – 2.70years).

(Expressed in Canadian Dollars)

9. SHARE CAPITAL AND RESERVES (cont'd…)

Warrants outstanding are as follows:

Number of Warrants	Exercise Price	Expiry Date
19,687,500	$0.20	January 20, 2029
1,605,437	$0.20	January 20, 2029
1,511,000	$0.16	January 20, 2029
4,680,000	$0.30	April 24, 2029
468,000	$0.30	April 24, 2029
374,400	$0.25	April 24, 2029
28,326,337		

The following weighted average assumptions were used for the Black-Scholes option pricing model valuation of agent warrants granted:

		June 30, 2026		March 31, 2026
Risk-free interest rate		2.90%		2.53%
Expected life of warrants		3		3
Annualized volatility		128%		90%
Exercise price	$	$0.25	$	$0.16
Share price	$	$0.32	$	$0.225
Dividend rate		0%		0%
fair value per warrant granted	$	$0.25	$	$0.15

10. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Significant non-cash transactions during the period ended June 30, 2026, consisted of the following:

- Fair value of broker warrants issued of $92,774
- Accrued $109,203 of exploration and evaluation assets in accounts payable and accrued liabilities.

Significant non-cash transactions during the period ended June 30, 2025, consisted of the following:

- Unrealized gain on marketable securities of $29,241.

(Expressed in Canadian Dollars)

11. RELATED PARTY TRANSACTIONS

Key management personnel include those people who have 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 Company's Board of Directors and corporate officers. Key management personnel compensation for the period ended June 30, were:

		2026		2025
Short-term benefits paid or accrued:				
Consulting fees	$	9,000	$	9,000
Salaries		48,000		55,500
		57,000		64,500
Share-based payments:				
Share-based payments		-		-
Total remuneration	$	57,000	$	64,500

Included in accounts payable and accrued liabilities as at June 30, 2026, was $Nil (March 31, 2026 – $Nil) owed to an officer of the Company.

12. SEGMENTED INFORMATION

The Company operates in one reportable segment being the acquisition and exploration of exploration and evaluation assets. Geographical information of the Company's non-current assets is as follows:

		June 30, 2026		March 31, 2026
Exploration and evaluation assets - USA	$	3,623,092	$	2,133,203
Reclamation bond - USA	$	47,714	$	46,804

13. CAPITAL MANAGEMENT

The Company defines capital that it manages as shareholders' equity.

The Company manages its capital structure and adjusts it, based on the funds available to the Company, to support the acquisition, exploration and development of exploration and evaluation assets. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties in which the Company currently has an interest are in the exploration stage and as such the Company has historically relied on equity financing to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital restrictions. There were no changes to the Company's approach to capital management during the year.

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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 fair value

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (cont'd…)

hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's cash, receivables, reclamation bonds and accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments. The Company's marketable securities are classified as a level 3 financial asset.

Financial risk factors

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

Credit risk

Credit risk is the risk of loss associated with a counter party's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash, marketable securities, reclamation bonds and receivables.

Management believes that the credit risk concentration with respect to receivables is remote as they are due from the Government of Canada. The Company's cash is deposited in accounts held at a large financial institution in Canada. As such, the Company believes the credit risk with cash is remote. Receivables comprise input tax receivables due from the Government of Canada. The Company considers the credit risk of receivables to be low.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As of June 30, 2026, the Company had a cash balance of $1,455,582 to settle current liabilities of $233,892. All the Company's financial liabilities have contractual maturity of less than 30 days and are subject to normal trade terms. The Company intends to raise additional equity financing in the coming fiscal year to meet its obligations.

Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's cash is held in accounts with floating interest rates. The Company's interest rate risk is estimated to be minimal.

Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to assets and liabilities that are denominated in USD. Amounts exposed to foreign currency risk include cash and reclamation bonds of US$37,376 as of June 30, 2026 (Note 7). A 10% fluctuation in the USD against the CAD would result in an approximate $5,200 change in profit or loss for the year.

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's profit or loss and the ability to obtain financing, due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on profit or loss and economic value due to commodity price

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (cont'd…)

movements and volatilities. The Company closely monitors commodity prices, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in value may be significant.

15. SUBSEQUENT EVENTS

The Company had 86,500 stock options expired unexercised.