KIRKSTONE METALS CORP.

Condensed Interim Consolidated Financial Statements

For the three and nine months ended April 30, 2026 and 2025

(Unaudited – Expressed in Canadian Dollars)

NOTICE TO READER

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

The accompanying unaudited condensed interim consolidated financial statements of Kirkstone Metals Corp. have been prepared by and are the responsibility of management. External auditors have not performed a review of these condensed interim consolidated financial statements.

KIRKSTONE METALS CORP.
Condensed Interim Consolidated Statements of Financial Position
(Unaudited – Expressed in Canadian Dollars)

	Note	April 30, 2026	July 31, 2025
		$	$
ASSETS			
Current			
Cash		2,253,764	649,372
Short-term investment	3	-	500,000
Other receivables		-	11,877
GST receivable		65,297	990
Prepaids		417,512	53,352
		2,736,573	1,215,591
Exploration and evaluation assets	4	1,791,256	1,567,646
		4,527,829	**2,783,237**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current			
Accounts payables and accrued liabilities	5	261,027	59,611
		261,027	59,611
Convertible debentures	6	724,579	852,786
		985,606	912,397
Shareholders' equity			
Share capital	7	4,802,839	1,896,415
Reserves	7	2,523,049	865,709
Deficit		(3,783,665)	(891,284)
		3,542,223	1,870,840
		4,527,829	**2,783,237**

Nature of operations and going concern (Note 1)
Subsequent events (Note 12)

Approved on behalf of the Board of Directors:

"Clive Massey"	*"Alexander Helmel"*
Clive Massey, Director	Alexander Helmel, Director

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

KIRKSTONE METALS CORP.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Unaudited – Expressed in Canadian Dollars)

		Three months ended	April 30,	Nine months ended	April 30,
	Note	2026	2025	2026	2025
		$	$	$	$
OPERATING EXPENSES					
Consulting and management fees	8	347,350	4,200	418,250	23,200
Investor relations		95,029	-	206,000	-
Marketing		86,850	-	114,830	-
Office and miscellaneous (recovery)		(2,941)	64	15,008	2,417
Professional fees	8	69,657	28,361	132,362	59,327
Regulatory and filing fees		54,278	13,578	68,423	49,703
Share-based compensation		1,650,706	-	1,774,404	-
		(2,300,929)	(46,203)	(2,729,277)	(134,647)
Interest income		259	6,749	8,689	17,401
Interest and accretion	6	(79,256)	(53,276)	(171,793)	(189,450)
		(78,997)	(46,527)	(163,104)	(172,049)
Loss and comprehensive loss for the period		**(2,379,926)**	**(92,730)**	**(2,892,381)**	**(306,696)**
Loss per share - basic and diluted		($0.07)	($0.00)	($0.10)	($0.02)
Weighted average number of common shares outstanding		31,963,857	20,050,000	28,520,940	15,717,883

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

KIRKSTONE METALS CORP.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
(Unaudited – Expressed in Canadian Dollars)

		Common Shares				
	Note	Number of Shares	Amount	Reserves	Deficit	Total
			$	$	$	$
Balance, July 31, 2024		9,050,001	377,500	904,730	(352,825)	929,405
Shares issued for private placements	7	10,000,000	1,000,000	-	-	1,000,000
Share issue costs		-	(201,456)	-	-	(201,456)
Conversion of debentures	6	1,000,000	100,000	-	-	100,000
Convertible debenture - equity portion	6	-	-	114,815	-	114,815
Net loss for the period		-	-	-	(306,696)	(306,696)
Balance, April 30, 2025		**20,050,001**	**1,276,044**	**1,019,545**	**(659,521)**	**1,636,068**
Balance, July 31, 2025		23,383,333	1,896,415	865,709	(891,284)	1,870,840
Shares issued for private placements and offerings	7	10,000,000	2,000,000	-	-	2,000,000
Shares issued for warrants	7	3,333,333	500,000	-	-	500,000
Share issue costs		-	(10,640)	-	-	(10,640)
Conversion of debentures	6	3,000,000	417,064	(117,064)	-	300,000
Share-based payments		-	-	1,774,404	-	1,774,404
Net loss for the period		-	-	-	(2,892,381)	(2,892,381)
Balance, April 30, 2026		39,716,666	4,802,839	2,523,049	(3,783,665)	3,542,223

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

KIRKSTONE METALS CORP.

Condensed Interim Consolidated Statements of Cash Flows
(Unaudited – Expressed in Canadian Dollars)

	Nine months ended April 30,	
	2026	**2025**
	$	**$**
Cash flows used in operating activities		
Loss for the period	(2,892,381)	(306,696)
Items not affecting cash:		
Interest and accretion	171,793	189,450
Share-based compensation	1,774,404	-
Changes in non-cash working capital items:		
Other receivables	(5,123)	(7,592)
GST receivable	(64,307)	656
Prepaids	(364,160)	-
Accounts payables and accrued liabilities	201,416	(67,240)
	(1,178,358)	(191,422)
Cash flows from (used in) investing activities		
Purchase of short-term investment	-	(500,000)
Proceeds on disposal of marketable securities	517,000	-
Exploration and evaluation asset expenditures	(223,610)	(1,000)
	293,390	(501,000)
Cash flows from financing activities		
Shares issued for cash	2,000,000	1,000,000
Proceeds from exercise of warrants	500,000	-
Share issue costs	(10,640)	(201,456)
Deferred financing costs	-	58,848
Proceeds from issuance of convertible debentures	-	500,000
Repayment of convertible debentures	-	(250,000)
	2,489,360	1,107,392
Change in cash during the period	1,604,392	414,970
Cash, beginning of period	649,372	391,978
Cash, end of period	**2,253,764**	**806,948**
Supplemental cash disclosures:		
Interest paid	-	-
Income taxes paid	-	-
Non-cash items:		
Shares issued on conversion of debentures	300,000	100,000

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Kirkstone Metals Corp., (the "Company") is in the business of identifying, acquiring and exploring mineral properties. The Company is currently in the exploration stage of developing its exploration and evaluation properties and has not yet determined whether they contain mineral reserves that are economically recoverable. The Company was incorporated pursuant to the provisions of the British Columbia Business Corporations Act on February 1, 2023. On May 23, 2025, the Company voluntarily de-listed from the Canadian Securities Exchange ("CSE"), completed its name change to Kirkstone Metals Corp. and commenced trading on the TSX Venture Exchange ("TSXV") under the symbol KSM. On March 12, 2026, the Company's shares also began trading on the OTCQB market under the symbol KSMCF.

The Company's head office and principal address is #830 – 1100 Melville Street, Vancouver, British Columbia, V6E 4A6. Its registered and records office is 2200 - 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

These condensed interim consolidated financial statements for the three and nine months ended April 30, 2026 ("Financial Statements") have been prepared with the going concern assumption, which assumes that the Company will continue in operation for the foreseeable future and, accordingly will be able to realize its assets and discharge its liabilities in the normal course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at April 30, 2026 the Company had not advanced its exploration and evaluation assets to commercial production. The Company has incurred operating losses since inception and at April 30, 2026, had an accumulated deficit of $3,783,665. The Company expects to incur further losses in the development of its business, which indicates that material uncertainty exists that may cast significant doubt about the Company's ability to continue as a going concern.

The Company's continuation as a going concern is dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. Management intends to finance operating costs over the next twelve months from cash on hand, proceeds of private placements of its common shares, and the exercise of warrants and stock options. There can be no assurance that the Company will be able to raise the funds as needed or at the terms expected.

These Financial Statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. These adjustments may be material.

2. MATERIAL ACCOUNTING POLICIES

Statement of Compliance

These Financial Statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including International Accounting Standards ("IAS"), Interim Financial Reporting ("IAS 34").

These Financial Statements do not include all of the information required of full annual financial statements and are intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that these Financial Statements be read in conjunction with the annual financial statements of the Company for the years ended July 31, 2025 and 2024.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

The accounting policies applied in these Financial Statements are consistent with those applied and disclosed in the Company's audited financial statements for the year ended July 31, 2025. The Company's interim results are not necessarily indicative of its results for a full year.

These Financial Statements were authorized for issue on June 29, 2026, by the Company's directors.

Basis of Presentation

The Financial Statements are presented in Canadian dollars, which is the Company's functional and presentation currency. The Financial Statements are prepared on a historical cost basis except for certain financial instruments measured at fair value. The accounting policies have been applied consistently throughout the periods presented in these Financial Statements.

Basis of consolidation

These Financial Statements include the financial statements of the Company and its wholly owned subsidiary, Gorilla Lake Uranium Corp. ("Gorilla"). Gorilla was incorporated in the Province of British Columbia and was dissolved on October 31, 2025.

Significant accounting judgments, estimates and assumptions

The preparation of the Company's Financial Statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical judgments in applying accounting policies:

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the Financial Statements:

- the determination that the Company will continue as a going concern for the next year. The factors considered by management are discussed in note 1; and
- the determination that there have been no events or changes in circumstances that indicate the carrying amount of exploration and evaluations assets may not be recoverable.

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances.

All capitalized exploration and evaluation assets are monitored for indications of impairment at each reporting period. The Company considered the following facts and circumstances in determination if it should test exploration and evaluation assets for impairment:

(i) the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
(ii) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
(iii) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Significant accounting judgments, estimates and assumptions (continued)

(iv) sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation assets is unlikely to be recovered in full from successful development or by sale.

Where a potential impairment is indicated, assessments are performed for each area of interest. To the extent that deferred exploration expenditures are not expected to be recovered, an impairment is charged to profit or loss. Exploration areas where reserves have been discovered, but require major capital expenditure before production can begin, are continually evaluated to ensure that commercial quantities of reserves exist or to ensure that additional exploration work is underway as planned.

An impairment charge relating to an exploration and evaluation asset may be subsequently reversed when new exploration results or actual or potential proceeds on sale or farm-out of the property result in a revised estimate of the recoverable amount but only to the extent that this does not exceed the original carrying value of the property that would have resulted if no impairment had been recognized. General exploration costs in areas of interest in which the Company has not secured rights are expensed as incurred.

The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete development of the properties, and on future production or proceeds of disposition.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and evaluation activities, and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements, non-compliance with regulatory requirements or aboriginal land claims.

Adoption of New Accounting Standards, Interpretations and Amendments

Certain accounting standards or amendments to existing accounting standards that have been issued and which are not mandatory for the current period have not been early adopted.

Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments

In May 2024, the International Accounting Standards Board (“IASB”) issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7). These amendments updated classification and measurement requirements in IFRS 9 Financial Instruments and related disclosure requirements in IFRS 7 Financial Instruments: Disclosures. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest criterion, including financial assets that have environmental, social and corporate governance (“ESG”)-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs and amended disclosures relating to equity instruments designated at fair value through other comprehensive income.

The amendments are effective for annual periods beginning on or after January 1, 2026, with early application permitted. Management is currently assessing the effect of these amendments on the Company’s financial statements.

(Unaudited – Expressed in Canadian Dollars)

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Adoption of New Accounting Standards, Interpretations and Amendments (continued)

IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure of Financial Statements (IFRS 18), which replaces IAS 1, Presentation of Financial Statements. IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented into the three defined categories of operating, investing and financing, and by specifying certain defined totals and subtotals. Where company-specific measures related to the income statement are provided, IFRS 18 requires companies to disclose explanations around these measures, which are referred to as management-defined performance measures. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and the notes. Retrospective application is required, and early application is permitted. Management is currently assessing the effect of this new standard on our financial statements.

The standard is effective for annual reporting periods beginning on or after January 1, 2027, with early application permitted. Management is currently assessing the effect of the standard on the Company's financial statements.

The Company has performed an assessment of new standards issued by the IASB and IFRIC that are not yet effective and has determined that any new standards that have been issued would have no or very minimal impact on the Company's Financial Statements.

3. SHORT-TERM INVESTMENTS

Short-term investments represent GIC deposits with a Canadian financial institution with maturities of more than 30 days when purchased. As at April 30, 2026, the Company had $nil (July 31, 2025 - $500,000) in GICs.

4. EXPLORATION AND EVALUATION ASSETS

A summary of the Company's exploration and evaluation assets is shown below:

	Gorilla Lake Project	Key Lake Road Project	Douglas River Project	Total
	$	$	$	$
Balance, July 31, 2024	1,566,646	-	-	1,566,646
Exploration costs				-
Survey and reports	1,000	-	-	1,000
Balance, July 31, 2025	1,567,646	-	-	1,567,646
Property acquisition costs	-	25,000	12,300	37,300
Exploration costs				-
Geological consulting	400	300	-	700
Mining license maintenance	33,260	-	-	33,260
Permits	3,000	3,350	-	6,350
Survey and reports	146,000	-	-	146,000
Balance, April 30, 2026	**1,750,306**	**28,650**	**12,300**	**1,791,256**

(Unaudited – Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS (continued)

Gorilla Lake Project (Saskatchewan, Canada)

On March 1, 2023, the Company acquired all of the outstanding share capital of Gorilla from an arm's length party by issuing a convertible debenture in the amount of $1,000,000 and issuing 10,000,000 detachable common share purchase warrants. Each warrant entitles the holder to purchase one common share of the Company at a price of $0.10 per share for a period of 60 months from the date of issuance. As a result of this transaction, the Company holds a 100% interest in mineral claims located in La Loche, Saskatchewan known as the Gorilla Lake Property.

Gorilla did not have any operations, nor did it have any assets or liabilities other than holding the Gorilla Property. Therefore, the Company treated this transaction as an asset acquisition. The purchase price totalling $1,432,843 was allocated according to the assets acquired.

Key Lake Road Project (Saskatchewan, Canada)

On November 11, 2025 ("Closing Date"), the Company entered into an Option Agreement with an arms-length vendor to acquire a 100% interest in the Key Lake Road Uranium Project ("Key Lake Road Project"), located in Saskatchewan, Canada. To exercise the option and acquire a 100% interest in the Key Lake Road Project, the Company must:

- pay $25,000 in cash to the vendor on the Closing Date (paid February 19, 2026).
- pay $50,000 in cash and incur $80,000 in exploration expenditures on the first anniversary of the Closing Date.
- pay $100,000 in cash and incur $120,000 in exploration expenditures on the second anniversary of the Closing Date.
- pay $225,000 in cash on the third anniversary of the Closing Date.
- pay $600,000 in cash and incur $1,800,000 in exploration expenditures on the fourth anniversary of the Closing Date.

Upon exercise of the option, the Company will acquire all right, title and interest to the Key Lake Road Project, subject to a 3% royalty on net smelter returns from commercial production, of which the Company will have the right to acquire up to 2% of the royalty any time through cash payments of $1 million per percentage point.

Douglas River Project (Saskatchewan, Canada)

The Company acquired the Douglas River Uranium Project ("Douglas River Project") by staking on November 19, 2025.

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	April 30, 2026	**July 31, 2025**
	$	**$**
Accounts payable	234,642	42,611
Accrued liabilities	26,385	17,000
	261,027	**59,611**

(Unaudited – Expressed in Canadian Dollars)

6. CONVERTIBLE DEBENTURES

	Liability Component
	$
Balance, July 31, 2024	988,087
Convertible debenture issued for cash	418,650
Transfer to share capital on conversion	(600,000)
Debenture repaid in cash	(250,000)
Debenture accrued interest paid in cash	(52,420)
Loss on debt settlement	30,521
Accretion and interest	317,948
Balance, July 31, 2025	852,786
Transfer to share capital on conversion	(300,000)
Accretion and interest	171,793
Balance, April 30, 2026	724,579

$1,000,000 convertible debenture ("Debenture 1")

On March 1, 2023, the Company issued a $1,000,000 convertible debenture ("Debenture 1") in connection with the acquisition of the common shares in Gorilla (note 4). The Debenture 1 matures March 1, 2028 and bears interest at a rate of 8% per annum, compounded monthly and payable on maturity. The principal amount of the debenture is convertible into common shares of the Company, at the option of the holder, at a rate of one common share for every $0.10 of outstanding indebtedness.

The fair value of the debt was estimated to be $609,788 based on discounted cash flows using an estimated market rate of 18% with no conversion feature at the date of issuance. The value of the equity component was $390,212 by applying the residual approach. The effective interest rate of the debt is approximately 18.31%.

On January 23, 2025, $100,000 of Debenture 1 was converted into 1,000,000 common shares (note 7).

On November 27, 2025, $100,000 of Debenture 1 was converted into 1,000,000 common shares (note 7).

On March 18, 2026, $200,000 of Debenture 1 was converted into 2,000,000 common shares (note 7).

As at April 30, 2026, the Company owed $600,000 plus accrued interest on Debenture 1.

6. CONVERTIBLE DEBENTURES (continued)

$250,000 convertible debenture ("Debenture 2")

On December 19, 2023, the Company issued a $250,000 convertible debenture ("Debenture 2") and 2,500,000 detachable common share purchase warrants as consideration for $250,000 in cash. Debenture 2 matures 24 months from the date of issuance and bears interest at a rate of 10% per annum, payable on maturity. The principal amount of the debenture is convertible into common shares of the Company, at the option of the holder, at a rate of one common share for every $0.10 of outstanding indebtedness. The proceeds were allocated between convertible debenture and the detached warrants based on the relative fair value method. $81,675 was allocated to the detachable warrants and $168,325 was allocated to the convertible debenture. The fair value of the share purchase warrants was estimated based the Black Scholes Option Pricing Model with the following assumptions: grant date share price - $0.05; volatility – 145%; risk free interest rate – 3.59%; expected life – 2 years and expected dividend yield – 0%. The grant date share price is estimated based on the per share price of the Company's last completed private placement. Expected volatility is based on historical volatility of shares of comparable companies in the same industry. The fair value of the convertible debenture is estimated based on discounted cash flows using an estimated market rate of 15% assuming no detachable warrants. The fair value of the debt component of the convertible debenture is estimated based on discounted cash flows using an estimated market rate of 18% assuming no conversion feature. The value of the equity component was $nil. The effective interest rate of the debt is approximately 29.3%.

On November 22, 2024, the Company reached a debt settlement agreement with the holder of Debenture 2. Under this agreement, the Company made a one-time cash payment of $250,000 in return for fully repayment of Debenture 2 prior to the maturity, forgiveness of all interest accrued and cancellation of the 2,500,000 share purchase warrants originally issued with the debenture. The conversion option associated with Debenture 2 was not exercised. The settlement resulted in the derecognition of the debenture liability and accrued interest. The difference between the carrying amount of the extinguished obligations and the cash consideration paid was recognized in profit or loss as a loss on debt settlement of $30,521. The equity reserve related to the unexercised conversion option and the cancelled warrants remains within equity.

$500,000 convertible debenture ("Debenture 3")

On December 6, 2024, the Company completed a private placement for gross proceeds of $500,000 ("Debenture 3"). Debenture 3 matures December 6, 2027 and bears interest at a rate of 12% per annum, compounded monthly and payable on maturity. The principal amount of the Debenture is convertible into units of the Company, at the option of the holder, at a rate of one "Conversion Unit" for every $0.15 of outstanding indebtedness. Each Conversion Unit consists of one common share of the Company and one common share purchase warrant exercisable at a price of $0.15 until December 6, 2027. There were no transaction costs in connection with this offering.

The proceeds were allocated to debt component of convertible debenture and the conversion feature. The fair value of the debt component of the convertible debenture is estimated to be $418,650 based on discounted cash flows using an estimated market rate of 18% assuming no conversion feature. The equity component of the conversion feature is estimated to be $81,650 by applying the residual method. The effective interest rate of the debt is approximately 18%.

In July 2025, the holder of the Debenture 3 exercised the conversion option, resulting in the issuance of 3,333,333 common shares and 3,333,333 share purchase warrants (note 7). Upon conversion, the carrying amount of the liability component and the related equity component were reclassified to share capital. No gain or loss was recognized. The Company recorded accretion of $118,559 in the statement of loss on the conversion date.

During the year ended July 31, 2025, The Company recorded accretion and interest of $317,948 and paid $52,420 in interest on the debentures. During the nine months ended April 30, 2026, the Company recorded interest and accretion of $171,793 on the debentures.

(Unaudited – Expressed in Canadian Dollars)

7. SHARE CAPITAL

Authorized

Unlimited common shares without par value.

Issued and outstanding

As at April 30, 2026: 39,716,666 common shares (July 31, 2025 – 23,383,333) were issued and outstanding.

During the nine months ended April 30, 2026

On April 2, 2026, the Company closed a non-brokered private placement by issuing 6,758,658 units at a price of $0.20 per unit for gross proceeds of $1,351,732 ("April 2026 PP") and a Listed Issuer Financing Exemption Offering of 3,241,342 units of the Company at a price of $0.20 per unit for gross proceeds of $648,268 ("LIFE Offering"). Each unit consisted of one common share and one-half of one common share purchase warrant, with each whole warrant exercisable at $1.00 per share for a period of two years from the date of issuance. In relation to the April 2026 PP and LIFE Offering, the Company incurred filing fees of $11,250.

During the nine months ended April 30, 2026, the Company issued 3,333,333 common shares pursuant to the exercise of warrants for gross proceeds of $500,000.

During the nine months ended April 30, 2026, 3,000,000 common shares were issued on conversions of debentures (note 6).

During the year ended July 31, 2025

On November 8, 2024, the Company completed its Initial Public Offering ("IPO") of 10,000,000 common shares at $0.10 per share for gross proceeds of $1,000,000. The Company incurred $201,456 in financing costs in connection with the IPO of which $58,848 was recorded as deferred financing cost as at July 31, 2024. Upon completion of the IPO, these costs were reclassified and charged to share capital.

During the year ended July 31, 2025, 4,333,333 common shares were issued on conversions of debentures (note 6).

Warrants

A summary of warrants activities is as follows:

	Number of warrants	Weighted average exercise price
		$
Outstanding, July 31, 2024	21,550,000	0.10
Issued	3,333,333	0.15
Expired	(21,550,000)	0.10
Outstanding, July 31, 2025	3,333,333	0.15
Issued	5,000,000	1.00
Exercised	(3,333,333)	0.15
Outstanding, April 30, 2026	**5,000,000**	**1.00**

(Unaudited – Expressed in Canadian Dollars)

7. SHARE CAPITAL (CONTINUED)

Warrants (continued)

A summary of the warrants outstanding and exercisable at April 30, 2026 is as follows:

Exercise price	Number of warrants outstanding and exercisable	Expiry date
$1.00	**5,000,000**	April 2, 2028

The weighted average life of the outstanding warrants as at April 30, 2026 is 1.93 years.

Options

On September 24, 2025, the board of directors approved the adoption of a new omnibus equity incentive plan to replace the company's existing stock option plan. The incentive plan continues to limit the number of outstanding incentive securities to 10% of the issued and outstanding common shares of the Company at any given time but now provides for the grant of other types of incentive securities such as restricted share units, deferred share units and stock options. The Company sought and received shareholder ratification at the annual general meeting of shareholders held on January 7, 2026.

In February 2026, the Company granted 1,600,000 stock options with an exercise price of $0.79 per share to certain directors, officers, and consultants of the Company. Of the 1,600,000 options granted, 1,575,000 vested immediately while 25,000 vest as follows: ¼ on date of grant and ¼ each quarter thereafter. The options were valued at $1,167,766 using the Black-Scholes pricing model with the following assumptions: term – 5 years; risk-free rate – 2.90%; expected volatility – 100%; and expected dividends – zero.

In April 2026, the Company granted 1,600,000 stock options, which vested immediately, with an exercise price of $0.34 per share to certain directors, officers, and consultants of the Company. The options were valued at $411,281 using the Black-Scholes pricing model with the following assumptions: term – 5 years; risk-free rate – 3.06%; expected volatility – 100%; and expected dividends – zero.

During the nine months ended April 30, 2026, the Company recorded share-based compensation of $1,565,363 (April 30, 2025 - $nil) related to stock options vested.

A summary of options activities is as follows:

	Options outstanding	Weighted average exercise price
		$
Outstanding, July 31, 2025	-	-
Granted	3,200,000	0.57
Outstanding, April 30, 2026	**3,200,000**	**0.57**

(Unaudited – Expressed in Canadian Dollars)

7. SHARE CAPITAL (CONTINUED)

Options (continued)

A summary of the options outstanding and exercisable at April 30, 2026 is as follows:

Exercise price	Number of options outstanding	Number of options exercisable	Expiry date
$0.79	1,600,000	1,581,250	February 9, 2031
$0.34	1,600,000	1,600,000	April 8, 2031
	3,200,000	**3,181,250**	

The weighted average life of the outstanding options as at April 30, 2026 is 4.87 years.

Restricted share units (“RSUs”)

The Company granted 700,000 RSUs to certain directors, officers and consultants on September 24, 2025, ratified through the adoption of the new omnibus incentive equity plan on January 7, 2026. The RSUs vest and convert to common shares of the Company after 12 months, subject to the continued eligibility of the holder and ratification of the grant and the incentive plan by shareholders. Using the share price on the RSU grant date, the fair value of the RSUs was determined to be $350,000.

During the nine months ended April 30, 2026, the Company recognized $209,041 (April 30, 2025 - $nil) as share-based compensation for the vesting of RSUs.

As at April 30, 2026, the Company had 700,000 (July 31, 2025 - $nil) RSU’s outstanding.

8. RELATED PARTY TRANSACTIONS

Related party transactions have been measured at the exchange amount of consideration agreed between the related parties. Key management personnel comprise the Company’s Board of Directors and executive officers. The related party transactions not disclosed elsewhere in these Financial Statements are presented below. The Company’s key management personnel includes the Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”) and directors.

As at April 30, 2026, there was a balance of $nil (July 31, 2025 - $10,388) payable to key management personnel included in accounts payable and accrued liabilities (note 5).

A summary of key management personnel compensation is as follows:

		Nine months ended April 30,
	2026	**2025**
	$	**$**
Consulting and management fees	113,250	8,200
Professional fees	5,925	9,290
Share-based compensation	1,369,292	-
	1,488,467	**17,490**

9. CAPITAL MANAGEMENT

The Company manages its capital structure, consisting of working and share capital, and makes adjustments to it depending on the funds available to the Company for 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 exploration and evaluation assets in which the Company currently has interests are in the exploration stage. As such, the Company is dependent on external financing to fund its activities. In order to carry out its planned exploration and pay for on-going general and administrative expenses, the Company will use existing working capital and expects to raise additional amounts through related parties or private placements as needed.

The Company will continue to assess new exploration and evaluation assets and seeks to acquire additional interests if sufficient geologic or economic potential is established and adequate financial resources are available.

Management reviews its capital management approach on an on-going basis and believes that this approach, given the small size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements and there were no significant changes in its approach to capital management during the nine months ended April 30, 2026.

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at April 30, 2026, the Company's financial instruments consist of cash, accounts payable and accrued liabilities, and convertible debentures. In management's opinion, the Company's carrying value of cash, accounts payable and accrued liabilities, and convertible debentures approximates their fair value due to their current nature or current market rates for similar instruments.

The Company classifies the fair value of these financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument:

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis. Cash is classified under Level 1.

Level 2 – Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices). The Company does not have any financial instruments classified under Level 2.

Level 3 – Valuations in the level are those with inputs for the asset or liability that are not based on observable market data. The Company does not have any financial instruments classified under Level 3.

10. FINANCIAL INSTRUMENTS (CONTINUED)

The Company's financial instruments are exposed to the following risks:

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments which are potentially subject to credit risk for the Company consist primarily of cash and short-term investments, which are maintained with financial institutions of reputable credit. The carrying amount of financial assets represents the maximum credit exposure. The Company has gross credit exposure at April 30, 2026 relating to cash of $2,253,764. The Company considers the credit risk to be minimal for all cash assets based on changes that are reasonably possible at the reporting date.

Foreign exchange risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the Company's functional currency. The Company only operates in Canada and is therefore not materially exposed to foreign exchange risk arising from transactions denominated in a foreign currency.

Interest rate risk

Interest rate risk is the risk that an investment's value will change due to a change in the level of interest rates. The Company is not exposed to material interest rate risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to pay financial instrument liabilities as they come due. The Company's only liquidity risk from financial instruments is its need to meet accounts payable requirements. At present, the Company's operations do not generate positive cash flows. The Company's primary source of funding has been the issuance of equity securities through private placements. Despite previous success in the past, there is no guarantee of obtaining future financing. As at April 30, 2026, the Company had $2,253,764 in cash to cover $261,027 in current liabilities. Liquidity risk is assessed as low.

11. SEGMENTED INFORMATION

The Company operates in one operating segment, being the exploration for and evaluation of mineral resource properties in Canada.

12. SUBSEQUENT EVENTS

In June 2026, 1,500,000 common shares were issued on conversions of debentures (note 6).