

VR RESOURCES LTD.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the nine months ended December 31, 2025
(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 three- and nine-months periods ended December 31, 2025, 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 INTERM STATEMENTS OF FINANCIAL POSITION
(Unaudited – Prepared by management)
(Expressed in Canadian Dollars)

| | December 31, 2025 | March 31, 2025 |
|---|----------------------|-------------------|
| ASSETS | | |
| Current | | |
| Cash | \$ 260,923 | \$ 246,932 |
| Marketable securities (Note 3) | 223,807 | 229,180 |
| Receivables (Note 4) | 8,300 | 57,008 |
| Prepaid expenses | 73,441 | 41,073 |
| | 566,471 | 574,193 |
| Marketable securities (Note 3) | 54,030 | 109,948 |
| Exploration and evaluation assets (Note 5) | 2,992,324 | 2,926,243 |
| Reclamation bond (Note 6) | 25,952 | 40,525 |
| | \$ 3,638,777 | \$ 3,650,909 |

LIABILITIES AND SHAREHOLDERS' EQUITY

| | | |
|--|--------------|--------------|
| Current | | |
| Accounts payable and accrued liabilities (Note 7 and 10) | \$ 193,434 | \$ 68,968 |
| | 193,434 | 68,968 |
| Shareholders' equity | | |
| Share capital (Note 8) | 25,754,575 | 25,754,575 |
| Reserves (Note 8) | 3,295,854 | 3,295,854 |
| Deficit | (26,323,258) | (26,278,974) |
| Accumulated other comprehensive income | 718,263 | 810,486 |
| | 3,445,343 | 3,581,941 |
| | \$ 3,638,777 | \$ 3,650,909 |

Nature of operations and going concern (Note 1)

Subsequent events (Note 14)

**On behalf of the Board
on February 20, 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 AND NINE -MONTH PERIODS ENDED DECEMBER 31**

(Unaudited – Prepared by management)

(Expressed in Canadian Dollars)

| | Three Months Ended Dec. 31, 2025 | Three Months Ended Dec. 31, 2024 | Nine Months Ended Dec. 31, 2025 | Nine Months Ended Dec. 301 2024 |
|--|--|--|---------------------------------------|---------------------------------------|
| EXPENSES | | | | |
| Consulting fees (Note 11) | \$ 9,300 | \$ 38,662 | \$ 29,358 | \$ 63,990 |
| Depreciation (Note 6) | - | 84 | - | 250 |
| Foreign exchange (gain) loss | 233 | (27,557) | 1,052 | (2,357) |
| Investor relations and promotion | 18,474 | 46,394 | 39,813 | 101,343 |
| Office | 7,516 | 22,628 | 29,410 | 62,641 |
| Professional fees | 87,122 | 56,158 | 154,764 | 108,257 |
| Rent | 3,375 | 6,225 | 11,975 | 13,175 |
| Salaries (Note 11) | 21,391 | 60,988 | 148,747 | 259,622 |
| Share-based payments (Note 9,11) | - | 27,150 | - | 288,381 |
| Regulatory and transfer agent | 15,387 | 14,397 | 33,508 | 41,278 |
| | (162,798) | (245,129) | (448,627) | (936,580) |
| Other income – flow-through (Note 10) | - | 3,681 | - | 15,546 |
| Interest income | 173 | 5,733 | 1,125 | 22,012 |
| Impairment of exploration and evaluation assets | - | (72,813) | - | (1,888,876) |
| Realized gain on marketable securities (Note 3) | 75,883 | - | 190,388 | - |
| Unrealized gain (loss) on marketable securities (Note 3) | (59,276) | (180,000) | 212,830 | (1,500,000) |
| Net Gain (loss) for the period | (146,018) | (488,528) | (44,284) | (4,287,898) |
| Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods: | | | | |
| Translation adjustment | (36,486) | 156,116 | 63,115 | 142,057 |
| Gain (loss) and comprehensive Gain (loss) for the period | \$ (182,504) | \$ (332,412) | \$ 18,831 | \$ (4,145,841) |
| Loss per common share | | | | |
| -Basic and diluted | \$ (0.01) | \$ (0.00) | \$ (0.00) | \$ (0.40) |
| Weighted average number of common shares outstanding | | | | |
| -Basic and diluted | 13,344,346 | 12,257,655 | 13,344,346 | 12,085,932 |

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 NINE - MONTH PERIODS ENDED DECEMBER 31
(Unaudited – Prepared by management)
(Expressed in Canadian Dollars)

| | 2025 | 2024 |
|---|-------------------|--------------------|
| OPERATING ACTIVITIES | | |
| Loss for the period | \$ (44,284) | \$ (4,287,898) |
| Items not affecting cash: | | |
| Share-based payments | - | 288,381 |
| Depreciation | - | 250 |
| Flow-through premium liability | - | (15,546) |
| Impairment of exploration and evaluation assets | - | 1,844,583 |
| Realized (gain) loss on marketable securities | (190,388) | - |
| Unrealized (gain) loss on marketable securities | (212,830) | 1,500,000 |
| Changes in non-cash working capital items: | | |
| Receivables | 48,708 | (88,733) |
| Prepaid expenses | (32,383) | 33,322 |
| Accounts payable and accrued liabilities | 118,849 | (25,139) |
| Net cash used in operating activities | <u>(312,328)</u> | <u>(750,780)</u> |
| FINANCING ACTIVITIES | | |
| Proceeds from the issuance of shares, net of share issue cost | - | 547,619 |
| Proceeds from sale of marketable securities | 464,509 | - |
| Net cash provided by financing activities | <u>464,509</u> | <u>547,619</u> |
| INVESTING ACTIVITIES | | |
| Exploration and evaluation assets | (125,583) | (2,245,632) |
| Reclamation bond | 14,573 | - |
| Proceeds from sale of Hecla-Kilmer property | - | 1,000,000 |
| Net cash used in investing activities | <u>(111,010)</u> | <u>(1,245,632)</u> |
| Effect of foreign exchange on cash | (27,180) | - |
| Change in cash during the period | 13,991 | (1,448,792) |
| Cash, beginning of period | <u>246,932</u> | <u>2,125,958</u> |
| Cash, end of period | <u>\$ 260,923</u> | <u>\$ 677,165</u> |
| Cash paid during the period for: | | |
| Income taxes | \$ - | \$ - |
| Interest | \$ - | \$ - |

Supplemental disclosure with respect to cash flows (Note 9)

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

VR RESOURCES LTD.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

(Unaudited - Expressed in Canadian Dollars, except share amounts)

| | Share capital | | Reserves | Deficit | Accumulated Other Comprehensive Income | Total |
|---|---------------------|---------------|--------------|-----------------|---|--------------|
| | Number of Shares | Amount | | | | |
| Balance as at March 31, 2024 | 11,994,898 | 25,250,895 | 2,903,034 | (21,267,361) | 663,556 | 7,550,124 |
| Private Placements | 1,244,444 | 600,000 | - | - | - | 600,000 |
| Share issue cost - private placements | - | (52,381) | - | - | - | (52,381) |
| Shares issued for exploration property | 105,000 | 60,500 | - | - | - | 60,500 |
| Finders fees - warrants issued | - | (15,550) | 15,550 | - | - | - |
| Residual value of warrants | - | (44,444) | 44,444 | - | - | - |
| Share-based payments | - | - | 288,381 | - | - | 288,381 |
| Loss and comprehensive loss for the year | - | - | - | (4,287,899) | 142,057 | (4,145,842) |
| Balance as at December 31, 2024 | 13,344,342 | 25,799,020 | 3,251,409 | (25,555,260) | 805,613 | 4,300,782 |
| Residual value of warrants | - | (44,445) | 44,445 | - | - | - |
| Loss and comprehensive loss for the year | - | - | - | (723,714) | 4,873 | (718,841) |
| Balance as at March 31, 2025 | 13,344,342 | 25,754,575 | 3,295,854 | (26,278,974) | 810,486 | 3,581,941 |
| Gain (Loss) and comprehensive loss for the year | - | - | - | (44,284) | (92,314) | (136,598) |
| Balance as at December 31, 2025 | 13,344,342 | \$ 25,754,575 | \$ 3,295,854 | \$ (26,323,258) | \$ 718,172 | \$ 3,445,343 |

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

VR RESOURCES LTD.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

DECEMBER 31, 2025

(Expressed in Canadian Dollars)

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 to reflect the consolidation.

As at December 31, 2025, the Company has a net loss of \$44,284 and an accumulated deficit of \$26,323,258. 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 consolidated 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 consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset 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, 2025. Interim results are not necessarily indicative of the results expected for the year ending March 31, 2026.

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.

VR RESOURCES LTD.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

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(Expressed in Canadian Dollars)

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

IAS 1 – amendments: *Classification of liabilities as current or non-current*

The amendments to IAS 1 specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. The amendments have not had an impact on the classification of the Company's liabilities

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. MARKETABLE SECURITIES

On December 31, 2025, the Company recorded an unrealized gain of \$212,830 on marketable securities held and a realized gain of \$190,388 on marketable securities sold (1,958,000). The fair value of the marketable securities as at December 31, 2025, was \$277,837 (March 31, 2025 - \$339,128). The valuation of these shares has been determined by using the Chaffe option pricing model to account for the restriction placed on the common shares to be received. The marketable securities are subject to the following holding periods as follows:

- 1,500,000 common shares on July 19, 2026
- 500,000 common shares on January 19, 2027.

4. RECEIVABLES

Receivables consist of GST receivables of \$8,300 (2025 - \$57,008) and the receivables are current.

VR RESOURCES LTD.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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(Expressed in Canadian Dollars)

5. 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.

c) Reveille Property, Nevada, USA

During the year ended March 31, 2025, the Company sold its Reveille property in Nevada for cash proceeds of \$100,000.

The Company owned a 100% interest in the Reveille property located in Nevada, USA. The property is subject to a 3% net smelter return royalty and the Company has the right to buy back 1.5% of the royalty for US\$500,000 for each 0.5% for a maximum cost of US\$1,500,000.

During the year ended March 31, 2025, the Company determined that the carrying value of its interest in the Reveille property was impaired because no additional expenditures, at this time, are planned for the property. The Company accordingly wrote off acquisition and exploration expenditures on the property of \$10,13 as impairment of exploration and evaluation assets.

d) New Boston Property, Nevada, USA

The Company acquired a 100% interest in the New Boston copper-molybdenum property located in Mineral

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS (cont'd...)

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.

e) Forsyth Property, Saskatchewan, Canada

During the year ended March 31, 2023, the Company entered into an option agreement to acquire a 100% interest in the Forsyth property located in northern Saskatchewan. To acquire the Forsyth property, the Company will pay \$5,000 (paid) and complete a drill program of at least three drill holes by August 12, 2025, (earn-in date). The vendor has been granted a 2% net smelter returns royalty and the Company has the right to buy back within 2 years of the earn-in date 1.0% of the royalty for \$2,000,000 for each 0.5% for a maximum cost of \$4,000,000.

During the year ended March 31, 2025, the Company determined that the carrying value of its interest in the Forsyth 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 \$149,366 as impairment of exploration and evaluation assets.

f) Northway Property, Ontario, Canada

During the year ended March 31, 2023, the Company acquired a 100% interest in the Northway property located in Ontario, Canada by staking.

During the year ended March 31, 2025, the Company determined that the carrying value of its interest in Northway 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 \$549,920 as impairment of exploration and evaluation assets.

g) Western Superior Project – Ontario, Canada

On September 11, 2024, the Company entered into a Property Acquisition Agreement (“Agreement”). As consideration for an undivided 90% interest in the Western Superior Properties, the Company paid \$45,000 in cash and issued 60,000 common shares of the Company.

The Cash payments made, and common shares issued will be allocated to the three properties as follows:

| | Cash | Common shares |
|----------------------|-----------|---------------|
| Empire Property | \$ 15,000 | 20,000 |
| Silverback Property | 15,000 | 20,000 |
| Golden Bear Property | 15,000 | 20,000 |
| Total | \$ 45,000 | 60,000 |

VR RESOURCES LTD.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

DECEMBER 31, 2025

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS (cont'd...)

Pursuant to the Agreement the optionor will receive a 2.0% NSR royalty and the Company has the right to buy back, by September 11, 2026, 1.0% of the royalty for \$4,000,000 for each 0.5% for a maximum cost of \$8,000,000.

The Company can acquire the remaining 10% undivided interest in the properties by commencing a drill program. As consideration the Company will pay \$5,000 (paid) and issue 40,000 (issued) common shares of the Company.

The principal properties acquired are the Empire Property and its surrounding area of interest, the Silverback Property, and the Golden Bear Property.

Empire Property

The Empire property is located near the city of Thunder Bay, Ontario. The Company also acquired additional contiguous property by staking.

Silverback Property

The Silverback property is located near the city of Thunder Bay, Ontario. The property consists of 84 mineral claims in 1 contiguous block. The Company also acquired additional contiguous property by staking.

Golden Bear Property

The Golden Bear Property is near the town of Dryden, Ontario. The property consists of 10 mineral claims. The Company also acquired additional contiguous property by staking.

h) Rambler Property, Ontario, Canada

The Company acquired a 100% interest in the Rambler property located in Ontario, Canada by staking.

i) Halfway Property, Ontario, Canada

The Company owns a 100% interest in the Halfway property located in Ontario, Canada by staking.

During the year ended March 31, 2025, the Company determined that the carrying value of its interest in the Halfway 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 \$9,304 as impairment of exploration and evaluation assets.

VR RESOURCES LTD.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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(Expressed in Canadian Dollars)

5. 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 | - | - | - | - | 1,050 | - | - | 1,050 |
| Land administration | 20,969 | 8,301 | 10,384 | - | - | - | - | 39,654 |
| Translation adjustment | (5,074) | (87) | (109) | - | - | - | - | (5,270) |
| | 15,896 | 8,214 | 10,275 | - | 1,050 | - | - | 35,884 |
| Balance, December 31, 2025 | \$ 128,671 | \$ 8,214 | \$ 10,275 | \$ 48,934 | \$ 36,934 | \$ 33,334 | \$ 7,497 | \$ 274,309 |
| 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 | 891 | - | 69 | - | 13,970 | - | - | 14,930 |
| Field | 1,187 | - | - | - | 26,057 | - | - | 27,244 |
| Geochemistry | - | - | - | - | 32,371 | - | - | 32,371 |
| Permitting | - | 17,210 | - | - | - | - | - | 17,210 |
| Translation adjustment | (84,419) | (180) | - | - | - | - | - | (84,599) |
| | (82,341) | 17,030 | 69 | - | 95,439 | - | - | 30,197 |
| Balance, December 31, 2025 | \$ 1,695,682 | \$ 17,030 | \$ 69 | \$ 493,367 | \$ 509,274 | \$ 2,139 | \$ 454 | \$ 2,718,015 |
| Balance, December 31, 2025 | \$ 1,824,353 | \$ 25,244 | \$ 10,344 | \$ 542,301 | \$ 546,208 | \$ 35,473 | \$ 7,951 | \$ 2,992,324 |

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
DECEMBER 31, 2025
(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS (cont'd...)

| | New Boston | Northway | Forsyth | Big Ten | Empire | Silverback | Golden Bear | Rambler | Halfway | Reveille | Bonita | Total |
|-----------------------------------|---------------------|-----------------|----------------|----------------|-------------------|-------------------|--------------------|-----------------|----------------|-----------------|---------------|---------------------|
| Acquisition costs | | | | | | | | | | | | |
| Balance, March 31, 2024 | \$ 59,306 | \$ 22,250 | \$ 5,000 | \$ 650,724 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 737,280 |
| Cash | - | - | - | - | 16,667 | 16,667 | 16,667 | - | - | - | - | 50,001 |
| Shares | 10,500 | - | - | - | 16,667 | 16,667 | 16,667 | - | - | - | - | 60,501 |
| Staking | - | - | - | - | 15,600 | 2,550 | - | 7,497 | - | - | - | 25,647 |
| Land administration | 37,539 | - | - | 10,305 | - | - | - | - | - | 9,989 | 8,238 | 66,071 |
| Translation adjustment | 5,431 | - | - | 9,806 | - | - | - | - | - | 144 | 141 | 15,522 |
| | 53,470 | - | - | 20,111 | 48,934 | 35,884 | 33,334 | 7,497 | - | 10,133 | 8,379 | 217,770 |
| Impairment | - | (22,250) | (5,000) | (670,835) | - | - | - | - | - | (10,133) | (8,379) | (716,597) |
| Balance, March 31, 2025 | \$ 112,776 | \$ - | \$ - | \$ - | \$ 48,934 | \$ 35,884 | \$ 33,334 | \$ 7,497 | \$ - | \$ - | \$ - | \$ 238,425 |
| Deferred exploration costs | | | | | | | | | | | | |
| Balance, March 31, 2024 | \$ 220,724 | \$ 521,118 | \$ 7,500 | \$ 997,186 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,746,528 |
| Drilling | 1,254,243 | - | 63,289 | - | 378,677 | 160,757 | - | - | - | - | - | 1,856,966 |
| Geological | 6,866 | 12 | 10,259 | - | 26,534 | 13,409 | - | - | 8,929 | - | - | 66,009 |
| Geophysical | - | - | - | - | - | 120,500 | - | - | - | - | - | 120,500 |
| Consulting | - | - | 1,320 | - | - | - | - | - | - | - | - | 1,320 |
| Environmental | - | 6,446 | 3,500 | - | - | - | - | - | - | - | - | 9,946 |
| Field | 54,697 | - | 48,184 | - | 42,778 | 78,123 | - | - | 375 | - | - | 224,157 |
| Geochemistry | 158,894 | 94 | 132 | - | 158 | 23,676 | 2,139 | 454 | - | - | - | 185,547 |
| Report preparation | - | - | 10,182 | - | 45,220 | 17,370 | - | - | - | - | - | 72,772 |
| Translation adjustment | 82,599 | - | - | 31,791 | - | - | - | - | - | - | - | 114,390 |
| | 1,557,299 | 6,552 | 136,866 | 31,791 | 493,367 | 413,835 | 2,139 | 454 | 9,304 | - | - | 2,651,707 |
| Impairment | - | (527,670) | (144,366) | (1,028,977) | - | - | - | - | (9,304) | - | - | (1,710,317) |
| Balance, March 31, 2025 | \$ 1,778,023 | \$ - | \$ - | \$ - | \$ 493,367 | \$ 413,835 | \$ 2,139 | \$ 454 | \$ - | \$ - | \$ - | \$ 2,687,818 |
| Balance, March 31, 2025 | \$ 1,890,799 | \$ - | \$ - | \$ - | \$ 542,301 | \$ 449,719 | \$ 35,473 | \$ 7,951 | \$ - | \$ - | \$ - | \$ 2,926,243 |

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6. 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 \$10,554 (US\$7,700) (March 31, 2025 - \$11,080 (US \$7,700)). The Company also has reclamation bonds with the Bureau of Land Management on its Reveille Project for \$8,432 (US\$6,152) (March 31, 2025 - \$22,131 (US\$15,381) and on its New Boston Property for \$6,967 (US\$5,083) (March 31, 2025 - \$7,314(US\$5,083)).

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

| | December 31, 2025 | March 31, 2025 |
|---------------------|------------------------------|---------------------------|
| Trade Payables | \$ 163,417 | \$ 28,968 |
| Accrued Liabilities | 30,000 | 40,000 |
| | \$ 193,417 | \$ 68,968 |

8. SHARE CAPITAL AND RESERVES

Authorized – Unlimited common shares without par value. As at December 31, 2025, the Company had 13,344,346 (2025 – 13,344,346) common shares issued and outstanding.

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.

During fiscal 2025

The Company issued 100,000 common shares for the acquisition of exploration and evaluation assets (Western Superior) with a fair value of \$50,000.

The Company issued 5,000 common shares for the acquisition of exploration and evaluation assets (New Boston) with a fair value of \$10,500.

The Company closed a non-brokered private placement consisting of 444,444 units at a price of \$0.45 per unit for gross proceeds of \$200,000. Each unit consists of one common share of the Company and one-half of a common share purchase warrant. Each whole warrant, 222,222 warrants entitle the holder to acquire one additional common share at an exercise price of \$0.70 per common share for a period to May 29, 2026. A value of \$88,889 was attributed to the warrants using the residual value method.

The Company closed a non-brokered private placement consisting of 800,000 flow-through units at a price of \$0.50 per flow-through share for total gross proceeds of \$400,000. Each unit consists of one common share of the Company and one-half of a common share purchase warrant. Each whole warrant, 400,000 warrants, entitles the holder to acquire one additional common share at an exercise price of \$0.80 per common share to June 27, 2026. The value of \$Nil was attributed to the warrants using the residual value method. The Company paid cash fees of \$24,000 and issued 48,000 agent warrants valued \$15,550. The cash fee was recorded as an offset to share capital as share issue cost. The Company has spent \$312,823 on eligible exploration expenditures.

The Company paid additional share issue costs of \$28,381 incurred in connection with the financings and was recorded as an offset to share capital as share issue cost.

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8. SHARE CAPITAL AND RESERVES (cont'd...)**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-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 December 31, 2025, 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 | 1.22 |
| 5,000 | \$3.00 | May 16, 2027 | 5,000 | 1.637 |
| 82,500 | \$3.00 | April 13, 2028 | 82,500 | 2.28 |
| 20,000 | \$3.50 | July 6, 2028 | 20,000 | 2.52 |
| 57,500 | \$2.80 | August 14, 2029 | 57,500 | 3.62 |
| 86,500 | \$4.50 | July 14, 2026 | 86,500 | 0.53 |
| 102,500 | \$1.60 | September 23, 2027 | 102,500 | 1.74 |
| 147,500 | \$1.90 | May 11, 2028 | 147,500 | 2.36 |
| 142,500 | \$2.20 | April 2, 2029 | 142,500 | 3.25 |
| 170,000 | \$0.50 | December 3, 2029 | 170,000 | 3.93 |
| <u>929,000</u> | | | <u>929,000</u> | <u>2.47</u> |

Stock option transactions are summarized as follows:

During the period ended December 31, 2025, the Company recognized share-based payments expense of \$Nil (December 31, 2024 - \$261,231) in connection with the vesting of stock options granted.

| | Number of Options | Weighted Average Exercise Price |
|-------------------------|-------------------|---------------------------------|
| As at March 31, 2024 | 864,000 | 2.70 |
| Granted | 342,500 | 1.40 |
| Expired | (25,000) | 2.80 |
| As at March 31, 2025 | 1,181,500 | 2.33 |
| Expired | (252,500) | 2.69 |
| As at December 31, 2025 | <u>929,000</u> | <u>\$ 2.23</u> |

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

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8. SHARE CAPITAL AND RESERVES (cont'd...)

| | March 31, 2025 |
|--|----------------|
| Risk-free interest rate | 3.31% |
| Expected life of options | 5 |
| Annualized volatility | 95% |
| Exercise price | \$ 1.40 |
| Share price | \$ 1.12 |
| Dividend rate | 0% |
| Weighted average fair value per option granted | \$ 0.08 |

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, 2024 | 1,341,019 | \$ 2.30 |
| Expired | (697,100) | \$ 2.30 |
| Granted | 670,223 | \$ 0.70 |
| As at March 31, 2025 | 1,314,142 | \$ 1.49 |
| Expired | (299,133) | \$ 2.00 |
| As at September 30, 2025 | 1,015,009 | \$ 1.34 |

The weighted average remaining contractual life of warrants outstanding at December 31, 2025, was 0.45 (March 31, 2025 – 1.49 years).

Warrants outstanding are as follows:

| Number of Warrants | Exercise Price | Expiry Date |
|--------------------|----------------|---------------|
| 222,222 | \$0.70 | May 29, 2026 |
| 344,787 | \$2.50 | June 7, 2026 |
| 48,000 | \$0.50 | June 27, 2026 |
| 400,000 | \$0.80 | June 27, 2026 |
| 1,015,009 | | |

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

| | March 31, 2025 |
|---|-------------------|
| Risk-free interest rate | 3.00% |
| Expected life of warrants | 1.5 |
| Annualized volatility | 105% |
| Exercise price | \$ 0.50 |
| Share price | \$ 0.50 |
| Dividend rate | 0% |
| Weighted average fair value per warrant granted | \$ 0.02 |

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9. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Significant non-cash transactions during the period ended December 31, 2025, consisted of the following:

- Unrealized gain on marketable securities of \$212,830.

Significant non-cash transactions during the period ended December 31, 2024, consisted of the following:

- Recorded an impairment of \$1,844,583 on exploration and evaluation assets.
- Recorded an unrealized loss on marketable securities of \$1,500,000.
- Recorded share-based compensation of \$288,381

10. 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 ending December 31, were:

| | 2025 | 2024 |
|---|-------------------|-------------------|
| Short-term benefits paid or accrued: | | |
| Consulting fees | \$ 27,000 | \$ 22,500 |
| Salaries | 131,588 | 261,641 |
| | <u>158,588</u> | <u>284,141</u> |
| Share-based payments: | | |
| Share-based payments | - | 231,179 |
| | <u>-</u> | <u>231,179</u> |
| Total remuneration | \$ 158,588 | \$ 515,320 |

Included in accounts payable and accrued liabilities as at December 31, 2025, was \$1,629 (March 31, 2025 – \$3,936) owed to an officer of the Company.

11. 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:

| | December 31, 2025 | March 31, 2025 |
|--|-------------------|----------------|
| Exploration and evaluation assets - Canada | \$ 1,132,383 | \$ 1,035,444 |
| Exploration and evaluation assets - USA | \$ 1,859,941 | \$ 1,890,799 |
| Reclamation bond - USA | \$ 25,952 | \$ 40,525 |

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12. 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.

13. 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 the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- 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.

The Company recognizes its investment in marketable securities (Notes 3 and 4) at fair value. These valuations are determined using level 3 inputs which involve considerable estimates as the inputs used to value these assets are based on unobservable market data and a discount for lack of marketability. There is inherent uncertainty and imprecision in estimating the factors that can affect fair value, and in estimating fair values generally, when observable market data is not available. Changes in assumptions and inputs used in valuing financial instruments could affect reported fair values.

Valuation of assets that use Level 3 Inputs consists of the Company's marketable securities. For the Company's marketable securities investments, various Chaffe model inputs were utilized.

| | Level 3 | |
|--|----------------------|-------------------|
| | December 31, 2025 | March 31, 2025 |
| Financial instruments measured at FVPL | | |
| Marketable securities ⁽¹⁾ | \$ 277,837 | \$ 339,128 |

⁽¹⁾ The fair value Level 3 input includes a valuation performed on the investment using the Chaffe pricing model. The Company conducted a sensitivity analysis on the carrying value of its Level 3 assets and notes that a 10% decrease would result in an approximately \$27,800 decrease in fair value.

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13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (cont'd...)

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 fair value of the Company's marketable securities was \$277,837 and consists of equity instruments in a publicly traded junior mining company. 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 December 31, 2025, the Company had a cash balance of \$260,923 to settle current liabilities of \$193,434. 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\$27,811 as of December 31, 2025 (Note 3). A 10% fluctuation in the USD against the CAD would result in an approximate \$3,800 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 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.

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14. SUBSEQUENT EVENTS

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 Company paid a cash finder's fee in the amount of \$241,760 and issued 1,511,000 non-transferable broker warrant units. 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 \$0.16 and an expiry date of January 21, 2029. The Company also issued 1,605,437 units as a corporate finance fee. 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 and an expiry date of January 21, 2029.

On January 27, 2026, the Company issued 1,950,000 incentive stock options to various directors, officers, employees and consultants at a price of \$0.25 and exercisable for a period of 5 years.