

VAULT STRATEGIC MINING CORP.
(Formerly Margaret Lake Diamonds Inc.)

Condensed Interim Financial Statements

For the Six Months Ended Nov, 2025 and 2024

Expressed in Canadian Dollars

(Unaudited – prepared by management)

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 interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements have been prepared by and are the responsibility of management.

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

VANCOUVER, BC
January 28, 2026

VAULT STRATEGIC MINING CORP.
(Formerly Margaret Lake Diamonds Inc.)
Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars - unaudited)

	Note	November 30, 2025 \$	May 31, 2025 \$
Assets			
Current assets			
Cash		30,000	139,946
Receivables	3	143,982	131,826
		173,983	271,772
Exploration and evaluation assets	4	25,000	15,000
Total Assets		198,983	286,772
Liabilities and shareholders' equity (deficit)			
Current liabilities			
Trade and other payables	5	760,696	531,008
Loans payable	5	18,770	18,770
Flow-through premium liability		10,505	-
Due to related parties	7	70,000	128,500
Total Liabilities		859,971	678,278
Shareholders' equity (deficit)			
Share capital	6	9,410,256	9,410,256
Reserve	6	864,491	864,491
Deficit		(10,935,735)	(10,666,253)
Total Shareholders' equity (deficit)		(660,988)	(391,506)
		198,983	286,772

Nature of operations (Note 1)
Subsequent event (Note 10)

Approved by the Board of Directors on January 28, 2026

"Robert Horsley"

Robert Horsley, Director

"Andreas Schleich"

Andreas Schleich, Director

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

VAULT STRATEGIC MINING CORP.*(Formerly Margaret Lake Diamonds Inc.)*

Condensed Interim Statement of Changes in Deficit

For the Six Months Ended November 30, 2025 and 2024

(Expressed in Canadian Dollars - unaudited)

	<u>Share Capital</u>				
	Shares	Amount \$	Reserves \$	Deficit \$	Total Equity \$
Balance May 31, 2024	4,741,230	9,119,212	864,491	(10,332,542)	(348,839)
Net loss for the period	-	-	-	(144,533)	(144,533)
Balance November 30, 2024	4,741,230	9,119,212	864,491	(10,477,075)	(493,372)
Balance May 31, 2025	9,345,675	9,410,256	864,491	(10,666,253)	(391,506)
Net loss for the period	-	-	-	(269,482)	(269,482)
Balance November 30, 2025	9,345,675	9,410,256	864,491	(10,935,735)	(660,988)

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

VAULT STRATEGIC MINING CORP.*(Formerly Margaret Lake Diamonds Inc.)*

Condensed Interim Statement of Loss and Comprehensive Loss

For the Six Months Ended November 30, 2025 and 2024

(Expressed in Canadian Dollars - unaudited)

	Three months ended November 30,		Six months ended November 30,	
	2025 \$	2024 \$	2025 \$	2024 \$
Expenses:				
Consulting	75,000	-	150,000	-
Marketing	-	-	-	-
Advertising and IR	-	-	-	-
Office and administration	23,194	23,507	33,930	46,776
Professional fees	(2,989)	11,857	3,591	20,171
Management fees	15,000	30,000	30,000	60,000
Directors fees	9,000	6,000	18,000	12,000
Regulatory fees	8,505	5,330	31,211	5,330
Shareholder communication	2,750	-	2,750	-
Travel and related	-	-	-	256
Loss before other items	(130,460)	(76,694)	(269,482)	(144,533)
Net loss and comprehensive loss	(130,460)	(76,694)	(269,482)	(144,533)
Loss per common share basic and diluted	(0.03)	(0.02)	(0.06)	(0.03)
Weighted average number of common shares outstanding	4,741,230	4,741,230	4,741,230	4,741,230

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

VAULT STRATEGIC MINING CORP.
(Formerly Margaret Lake Diamonds Inc.)
Condensed Interim Statements of Cash Flow
(Expressed in Canadian dollars - unaudited)
For the Six Months Ended November 30, 2025 and 2024

	2025	2024
	\$	\$
Cash provided by (used in):		
Operating activities:		
Net loss	(269,482)	(144,533)
Changes in non-cash working capital item:		
Receivables	(12,157)	(6,136)
Trade and other payables	240,196	32,469
Due to related parties	(58,500)	53,658
Net cash used in operating activities	(99,943)	(64,543)
Investing activities:		
Exploration and evaluation assets	(10,000)	-
Net cash used in investing activities	(10,000)	-
Financing activities:		
Shareholder loan	-	48,500
Net cash used in (provided by) financing activities	-	48,500
Change in cash	(109,943)	(16,043)
Cash, beginning	139,946	32,325
Cash, ending	30,000	16,282
Supplemental disclosures:		
Interest paid	-	-
Income taxes paid	-	-

Non-cash transactions:

There were no non cash transactions during the six months ended November 30, 2025 and 2024.

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

VAULT STRATEGIC MINING CORP.

(Formerly Margaret Lake Diamonds Inc.)

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian dollars - unaudited)

For the Six Months Ended November 30, 2025 and 2024

1. Nature of operations

Vault Strategic Mining Corp., *(Formerly Margaret Lake Diamonds Inc.)* (the "Company") was incorporated by a Certificate of Incorporation issued pursuant to the provisions of the Business Corporations Act (British Columbia) on February 9, 2011. On December 17, 2025, the Company announced that it had changed its name to Vault Strategic Mining Corp., *(Formerly Margaret Lake Diamonds Inc.)*. The Company is focused on the exploration of mineral properties.

The Company's principal address and head office and registered and records office is Suite 501, 3292 Production Way, Burnaby, BC, V5A 4R4.

These financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

The Company is in the process of exploring its mineral resource properties and has not determined whether these properties contain mineral reserves, which are economically recoverable. The Company's ability to continue as a going concern and the recoverability of the amounts shown for exploration and evaluation assets are dependent on the ability of the Company to raise additional financing in order to complete the exploration of its properties, the discovery of economically recoverable reserves and upon future profitable production or proceeds from disposition of the Company's exploration and evaluation assets. As a resource company in the exploration stage, the ability of the Company to complete its acquisition, exploration and evaluation will be affected principally by its ability to raise adequate amounts of capital through equity financing, debt financings, joint venturing of projects and other means. These factors indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern and the adjustments could be material.

The Company has an accumulated deficit of \$10,935,735 at November 30, 2025 (May 31, 2025 - \$10,666,253) and a working capital deficit of \$685,988 (May 31, 2025 - \$406,506).

The condensed interim financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

2. Significant accounting policies and basis of presentation***Statement of compliance***

These condensed interim financial statements were authorized for issue on January 28, 2026 by the directors of the Company.

These condensed interim financial statements are prepared in accordance with International Accounting Standard 34 Interim Financial Reporting under International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board. These financial statements do not contain all of the information required for full annual financial statements and should be read in conjunction with the Company's annual audited financial statements for the year ended May 31, 2025.

Basis of presentation

The financial statements of the Company have been prepared on an accrual basis except for cash flow information and are based on historical costs except for financial instruments measured at fair value, modified where applicable and are presented in Canadian dollars unless otherwise noted.

VAULT STRATEGIC MINING CORP.

(Formerly Margaret Lake Diamonds Inc.)

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian dollars - unaudited)

For the Six Months Ended November 30, 2025 and 2024

2. Significant accounting policies and basis of presentation (continued)

Significant estimates and assumptions

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the year in which estimates are revised.

Significant estimates and assumptions made by management affecting the financial statements include:

Share-based Payments

Estimating fair value for granted stock options and compensatory warrants requires determining the most appropriate valuation model which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the option or warrant, volatility, dividend yield, and rate of forfeitures and making assumptions about them.

Deferred Tax Assets and Liabilities

The estimation of income taxes includes evaluating the recoverability of deferred tax assets and liabilities based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets and liabilities will not be realized. The ultimate realization of deferred tax assets and liabilities is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets or liabilities, and deferred income tax provisions or recoveries could be affected.

Recoverability of Exploration & Evaluation Assets

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

VAULT STRATEGIC MINING CORP.

(Formerly Margaret Lake Diamonds Inc.)

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian dollars - unaudited)

For the Six Months Ended November 30, 2025 and 2024

2. Significant accounting policies and basis of presentation (continued)**Income taxes**

Income tax expense comprise of current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded by providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Temporary differences are not provided for relating to goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting or taxable loss, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets and liabilities are presented separately, except where there is a right of set-off within fiscal jurisdictions.

Flow-through shares

The Company renounces qualifying Canadian exploration expenditures to certain share subscribers who subscribe for flow-through shares in accordance with the Income Tax Act (Canada). Under these provisions, the Company is required to incur and renounce qualifying expenditures on a timely basis for the respective flow-through subscriptions and, accordingly, it is not entitled to the related tax deductions and tax credits for such expenditures.

Any premium received by the Company on the issuance of flow-through shares is initially recorded as a liability. Provided that the Company has renounced the related expenditures or that there is a reasonable expectation that it will do so, the liability is reduced on a pro-rata basis as the expenditures are incurred and a deferred liability is recognized. The reduction to the flow-through tax liability is recognized in profit and loss as a deferred tax recovery.

To the extent that the Company has suitable unrecognized deductible temporary differences, an offsetting recovery of deferred taxes would be recorded.

Share-based payments

Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to reserve. The fair value of options is determined using the Black-Scholes Option Pricing Model.

The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

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Notes to the Condensed Interim Financial Statements

(Expressed in Canadian dollars - unaudited)

For the Six Months Ended November 30, 2025 and 2024

2. Significant accounting policies and basis of presentation (continued)**Foreign currency translation**

The functional currency of the Company is measured using the currency of the primary economic environment in which the Company operates. These financial statements are presented in Canadian dollars which is the Company's functional and presentation currency. The functional currency for the Company's subsidiary is the Canadian dollar.

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary assets and liabilities are translated at the period end exchange rate. Non-monetary assets and liabilities measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary assets and liabilities measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss in the statement of loss and comprehensive loss in the period in which they arise, except where deferred in equity as a qualifying cash flow or net investment hedge.

Financial instruments

The Company recognizes a financial asset or financial liability on the statement of financial position when it becomes party to the contractual provisions of the financial instrument.

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The Company's cash, receivables, trade payables, and due to related parties are classified at amortized cost.

Measurement**Financial assets at FVTOCI**

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss).

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

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2. Significant accounting policies and basis of presentation (continued)**Financial assets and liabilities at FVTPL**

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of comprehensive loss in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income (loss).

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost.

At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the credit risk on the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition**Financial assets**

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of net (loss) income. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Interest in jointly controlled asset

During the year ended May 31, 2024, the Company sold its interest in a joint venture, which was involved in mineral exploration of the Diagrass Property (Note 4). No separate entity was created upon entering the Joint Venture Agreement. All decisions regarding exploration of the property will be made by a management committee consisting of two appointees by each of the Company and Arctic Star Exploration Corp. ("Arctic Star").

During the year ended May 31, 2024, the Company sold its 18.5% (2022 – 18.5%) of the interest in the Diagrass JV, at the time of sale Arctic Star had 81.5% of the interest.

VAULT STRATEGIC MINING CORP.*(Formerly Margaret Lake Diamonds Inc.)*

Notes to the Condensed Interim Financial Statements

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For the Six Months Ended November 30, 2025 and 2024

2. Significant accounting policies and basis of presentation (continued)**Loss per share**

Loss per share is computed by dividing loss available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted loss per share is computed similar to basic loss per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive.

Agent's warrants and warrants

Warrants issued to agents in connection with a financing are recorded at fair value and charged to share issuance costs associated with the offering with an offsetting credit to equity reserves in shareholders' equity.

Warrants included in units offered to subscribers in connection with financing are valued using the residual value method, whereby proceeds are first allocated to the fair value of the shares and the excess, if any, allocated to the warrants.

Recent accounting pronouncements

Certain new accounting standards, amendments to standards and interpretations have been issued, effective for annual periods beginning on or after May 31, 2025. These standards have been assessed to not have a significant impact on the Company's financial statements.

3. Receivables

	November 30, 2025	May 31, 2025
	\$	\$
GST receivable	143,982	131,826

4. Exploration and evaluation assets***Letain Nickel Project***

On February 10, 2025, the Company entered into mineral property option agreement with third parties (the "Optionors").

Pursuant to the agreement, on closing, the Company has the option to acquire up to 100% of the right, title and interest in and to the Letain Nickel Project. The closing conditions include the Company satisfying the following obligations:

- Payment of \$5,000 on TSV Venture Exchange approval and resumption of trading (Paid).
- The issuance of 125,000 common shares of the Company to the Optionors (Issued);
- Completing a qualified work program of no less than \$10,000 to be completed or a payment in lieu of exploration before October 2025 (Paid);
- \$50,000 payment to the Optionors on the 2nd anniversary of the agreement (payable in cash or shares at the election of the Optionors);

4. Exploration and evaluation assets (continued)

Letain Nickel Project (continued)

- \$115,000 payment to the Optionors on the 3rd anniversary of the agreement (payable in cash or stock at the election of the Optionors); and
- 2% Net Smelter Royalty (“NSR”) with one-half (1%) being able to be purchased for \$1,000,000.

The following table summarizes the Company’s exploration and evaluation asset expenditures:

	Letain	Total
	\$	\$
Balance, May 31, 2024	-	-
Additions	15,000	15,000
Balance, May 31, 2025	15,000	15,000
Additions	10,000	10,000
Balance, November 30, 2025	25,000	25,000

5. Trade and other payables

	November 30, 2025	May 31, 2025
	\$	\$
Trade payables	534,677	283,485
Accrued liabilities	123,580	134,579
Payroll liabilities	102,439	112,944
	760,696	531,008

6. Share capital

a. Authorized

Unlimited number of common shares without par value.

b. Issued and outstanding

As at the period ended November 30, 2025, there were 9,345,675 common shares outstanding (May 31, 2025 – 9,345,675)

During the period ended November 30, 2025, there were no share capital transactions.

During the year ended May 31, 2025, the Company completed a private placement financing and issued 4,479,445 units priced at \$0.065 per unit for gross proceeds of \$291,164. Each unit consisted of one common share and one transferrable common share purchase warrant. Each warrant entitles the holder to purchase one additional share of the Company at a price of \$0.085 per share for a period of 36 months from the date of issuance. The Company incurred share issuance costs of \$10,120 related to this private placement.

VAULT STRATEGIC MINING CORP.*(Formerly Margaret Lake Diamonds Inc.)*

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian dollars - unaudited)

For the Six Months Ended November 30, 2025 and 2024

6. Share capital (continued)

During the year ended May 31, 2025, the Company issued 125,000 common shares of the Company at the fair value of \$10,000 to the Optionors of the Letain Nickel Project (Note 4).

c. Stock options

The Company adopted an incentive stock option plan (the "Plan"), which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable options to purchase common shares. The Company follows the policies of the Exchange where the number of common shares which may be issued pursuant to options granted under the Plan may not exceed 10% of the issued and outstanding shares of the Company from time to time at the date of granting of options and have a maximum life of 10 years. Each option agreement with the grantee sets forth, among other things, the number of options granted, the exercise price and the vesting conditions of the options.

A summary of the Company's stock option transactions is presented below:

	November 30, 2025		May 31, 2025	
	Number of options	Weighted average exercise price \$	Number of options	Weighted average exercise price \$
Outstanding, beginning of period	5,000	1.80	25,000	1.80
Forfeited/cancelled	-	-	(20,000)	(1.80)
Outstanding, end of the period	5,000	1.80	5,000	1.80

The stock options outstanding and exercisable as at the periods ended November 30, 2025 and May 31, 2025 were as follows:

Expiry Date	Exercise Price	Number of options outstanding	Options exercisable
August 19, 2027	\$ 1.80	5,000	5,000
		5,000	5,000

The weighted average life of options outstanding is 1.72 years.

d. Warrants

The number of share purchase warrants outstanding is summarized as follows:

	November 30, 2025		May 31, 2025	
	Number of Warrants	Weighted average exercise price \$	Number of Warrants	Weighted average exercise price \$
Outstanding, beginning of year	6,479,445	0.136	3,582,514	1.52
Issued	-	-	4,479,445	0.085
Expired	-	-	(1,582,514)	(2.84)
Outstanding, end of the period	6,479,445	0.136	6,479,445	0.136

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Notes to the Condensed Interim Financial Statements

(Expressed in Canadian dollars - unaudited)

For the Six Months Ended November 30, 2025 and 2024

6. Share capital (continued)

The share purchase warrants outstanding and exercisable as at November 30, 2025 are as follows:

Expiry Date	Exercise Price -\$-	Number of warrants outstanding
February 14, 2026	0.20	1,665,000 ⁽¹⁾
February 14, 2026	0.50	335,000 ⁽¹⁾
April 16, 2028	0.085	4,479,445

⁽¹⁾ The warrants are subject to an acceleration clause in the event the Company's common shares trade on the Exchange at a 10-day volume weighted average price equal to or greater than \$0.25.

During the period ended November 30, 2025, 1,665,000 warrants expiring February 14, 2026 were re-priced from \$0.50, to \$0.20, in addition, the acceleration clause of 1,665,000 warrants expiring February 14, 2026 and 335,000 warrants expiring February 14, 2026 was changed from \$0.75 to \$0.25.

The share purchase warrants outstanding and exercisable as at May 31, 2025 are as follows:

Expiry Date	Exercise Price -\$-	Number of warrants outstanding
February 14, 2026	0.50	2,000,000
April 16, 2028	0.085	4,479,445

⁽¹⁾ The warrants are subject to an acceleration clause in the event the Company's common shares trade on the Exchange at a 10-day volume weighted average price equal to or greater than \$0.75.

The weighted average life of warrants outstanding is 1.71 years.

e. Reserve

Reserve consists of options and warrants reserve items recognized as stock-based compensation and share based payments until such time that the options and warrants are exercised, at which time the corresponding amount will be reallocated to share capital.

During the period ended November 30, 2025 and the year ended May 31, 2025, there were no transactions recorded to reserves.

VAULT STRATEGIC MINING CORP.*(Formerly Margaret Lake Diamonds Inc.)*

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian dollars - unaudited)

For the Six Months Ended November 30, 2025 and 2024

7. Related party transactions

Key management personnel are persons responsible for planning, directing and controlling activities of an entity, and include executive and non-executive directors and officers.

Key management compensation during the period ended November 30, 2025, and 2024 was as follows:

	November 30, 2025 \$	November 30, 2024 \$
Management fees to a former related party ⁽¹⁾	-	60,000
Management fees to related parties	30,000	-
Director's fees	9,000	12,000
Total	39,000	72,000

(1) Due to the former CEO

All related party transactions are in the normal course of operations and have been measured at the agreed to amount, which is the amount of consideration established and agreed to by the related parties.

As at November 30, 2025, and May 31, 2025, the Company had the following balances due to related parties:

- Due to the former CEO, \$152,250 (May 31, 2025 - \$105,000)
- Due to related parties - \$70,000 (May 31, 2025 - \$23,500).

8. Financial instruments**Financial risk management**

The Company is exposed in varying degrees to a variety of financial instrument related risks.

Credit risk

Credit risk refers that the counterparty will default on its contractual obligation resulting in financial loss to the Company. The Company's primary exposure to credit risk is on its cash deposit that are held by a Canadian bank. While there is concentration of risk holding all funds with one institution, this risk is managed by using a major bank that is a high credit quality financial institution as determined by rating agencies.

The Company's secondary exposure to risk is on its receivables. This risk is minimal as receivables consist of sales taxes recoverable.

Management assesses credit risk of cash and receivables as low.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company operates only in Canada and is therefore not exposed to foreign exchange risk arising from transactions denominated in a foreign currency.

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For the Six Months Ended November 30, 2025 and 2024

8. Financial instruments (continued)*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 exposed to interest rate risk as its bank account earns interest income at variable rate. The income earned on the bank account is subject to the movements in interest rates. The fair value of cash deposits is relatively unaffected by changes in short term interest rates. A 1% change in interest rates will not have a material effect to the Company.

Liquidity and funding risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time.

The Company manages its liquidity risk by forecasting cashflows from options and anticipating any investing and financing activities. The Company will need to access additional financing through share issuances or loans to ensure that there is sufficient capital in order to meet its financial obligations, taking into account administrative costs, property commitments and exploration budgets. As at November 30, 2025 the Company had cash of \$30,000 (May 31, 2025 - \$139,946), and current liabilities of \$859,971 (May 31, 2025 - \$678,279).

Funding risk is the risk that market conditions will impact the Company's ability to raise capital through equity markets under acceptable terms and conditions in the future. Under current market conditions, both liquidity and funding risk are assessed as high.

Fair value

The Company's financial instruments consist of cash, accounts payable and accrued liabilities, due to related party and loans payable. The fair value of these financial instruments approximates their carrying values due to the short-term nature of these investments. No financial asset is classified as Level 1.

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.

9. Capital management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support its operations. Management's objective is to manage its capital to ensure that there are adequate capital resources to safeguard the Company's ability to continue as a going concern through the optimization of its capital structure. The capital structure consists of working capital and shareholder's equity.

In order to achieve this objective, management makes adjustments to it in light of changes in economic conditions and risk characteristics of the underlying assets. To maintain or adjust capital structure, management may invest its excess cash in interest bearing accounts of Canadian chartered banks and/or raise additional funds externally as needed. There were no changes in the Company's approach to capital management during the six months ended November 30, 2025 and the year ended May 31, 2025. The Company is not subject to any externally imposed capital requirements.

VAULT STRATEGIC MINING CORP.

(Formerly Margaret Lake Diamonds Inc.)

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian dollars - unaudited)

For the Six Months Ended November 30, 2025 and 2024

10. Subsequent event

Subsequent to the period ended November 30, 2025, the Company entered into an option agreement, with unrelated third parties, to acquire an undivided 100% interest in a portfolio of four (4) mineral exploration projects consisting of historical mines across the Western United States with a strategic focus on Silver, Gold and Tungsten-Beryllium for the following consideration:

- Robinson Dyke Historical Gold Mine – Idaho, USA:
 - The Company may earn a 100% interest by making monthly cash payments of \$500 over 30 months, totaling \$15,500, and by maintaining the claims in good standing. Upon exercise, a 2.5% net smelter return (NSR) royalty will apply, which may be reduced to 1.0% through a \$1,000,000 buy-down payment. The Property consists of four (4) unpatented lode mining claims in Idaho County, Idaho.
- Golden Dome Historical Gold Mine – California, USA
 - The Company may earn a 100% interest by making an initial \$5,000 payment, followed by quarterly payments of \$5,000, for total aggregate payments of \$55,000, and maintaining the claims in good standing. Upon exercise, a 1.5% NSR royalty will apply. The Property consists of seven (7) unpatented lode mining claims in Sierra County, California.
- Mount Wheeler Historical Tungsten Mine – Nevada, USA
 - The Company may earn a 100% interest by making an initial \$10,500 payment, followed by quarterly payments of \$10,500, for total aggregate payments of \$42,000, and maintaining the claims in good standing. Upon exercise, a 1.5% NSR royalty will apply. The Property consists of sixteen (16) unpatented lode mining claims in White Pine County, Nevada.
- Mia Silver Project – Idaho, USA
 - The Company may earn a 100% interest by making an initial \$5,000 payment, followed by quarterly payments of \$7,500, for total aggregate payments of \$80,000, and maintaining the claims in good standing. Upon exercise, a 1.5% NSR royalty will apply. The Property consists of sixteen (33) unpatented lode mining claims in the Seafoam Mining District of Custer County, Idaho.

Each option is independent, and the Company may elect to proceed with any one or more properties without obligation to exercise the remaining options. Failure to meet the terms of any individual option results in no interest being earned in that specific property, without affecting the status of the other options.

This transaction is subject to regulatory approval. Further information can be found on the Company's news release dated January 20, 2026.