

POWER ONE RESOURCES CORP.

Financial Statements

For the three months ended November 30, 2025

Expressed in Canadian Dollars

(Unaudited – Prepared by Management)

**NOTICE OF NO AUDITOR REVIEW OF THE
CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**

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

The accompanying unaudited condensed interim financial statements of the Company for the three months ended November 30, 2025, have been prepared by and are the responsibility of the Company's management and have not been reviewed by the Company's auditors.

POWER ONE RESOURCES CORP.

Condensed Interim Statements of Financial Position

As at November 30, 2025 and August 31, 2025

(Expressed in Canadian dollars)

(Unaudited – Prepared by Management)

	November 30, 2025	August 31, 2025
ASSETS		
Current		
Cash	\$ 19,184	\$ 13,555
Amount receivable	10,833	16,548
Prepaid expenses	490	1,957
Marketable securities (Note 5)	42,850	65,350
Loan receivable	393	393
	73,750	97,803
Due from related parties (Note 8)	15,616	15,616
	\$ 89,366	\$ 113,419
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Notes 8 and 10)	\$ 354,594	\$ 314,972
	354,594	314,972
SHAREHOLDERS' EQUITY (DEFICIT)		
Share capital (Note 7)	3,561,799	3,561,799
Contributed surplus	157,500	157,500
Deficit	(3,984,527)	(3,920,852)
	(265,228)	(201,553)
	\$ 89,366	\$ 113,419

Going concern (Note 1)

Approved and authorized for issuance on behalf of the Board of Directors on January 26, 2026:

/s/ Wazir Khan

/s/ Fraser Rieche

Wazir Khan

Fraser Rieche

POWER ONE RESOURCES CORP.

Condensed Interim Statements of Operations and Comprehensive Loss

For the three months ended November 30, 2025, and 2024

(Expressed in Canadian dollars)

(Unaudited – Prepared by Management)

	2025	2024
Operating expenses		
Consulting and management fees (Note 8)	\$ 24,000	\$ 73,223
Office and miscellaneous (Note 8)	3,322	4,813
Filing fees	1,468	-
Professional fees (Note 8)	12,400	12,000
Shareholder communication	-	32,593
Transfer agent	-	528
Total operating expenses	41,190	123,157
Loss before other items	(41,190)	(123,157)
Other items:		
Interest income	15	-
Unrealized loss on fair value of marketable securities	(22,500)	(475)
Total other items	(22,485)	(475)
Net loss and comprehensive loss for the period	\$ (63,675)	\$ (123,632)
Basic and diluted loss per share	\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding	33,218,597	33,218,597

The accompanying notes are an integral part of these financial statements

POWER ONE RESOURCES CORP.

Condensed Interim Statements of Changes in Shareholders' Equity

For the three months ended November 30, 2025 and 2024

(Expressed in Canadian dollars)

(Unaudited – Prepared by Management)

	Number of shares	Share Capital	Contributed Surplus	Deficit	Total Shareholders' Equity
Balance, August 31, 2024	33,218,597	\$ 3,561,799	\$ 157,500	\$ (1,251,209)	\$ 2,468,090
Net loss and comprehensive loss for the period	-	-	-	(123,632)	(123,632)
Balance, November 30, 2024	33,218,597	3,561,799	157,500	(1,374,841)	2,344,458
Balance, August 31, 2025	33,218,592	3,561,799	157,500	(3,920,852)	(201,553)
Net loss and comprehensive loss for the period	-	-	-	(63,675)	(63,675)
Balance, November 30, 2025	33,218,592	\$ 3,561,799	\$ 157,500	\$ (3,984,527)	\$ (265,228)

The accompanying notes are an integral part of these financial statements

POWER ONE RESOURCES CORP.
Condensed Interim Statements of Cash Flows
For the three months ended November 30, 2025, and 2024
(Expressed in Canadian dollars)
(Unaudited – Prepared by Management)

	2025	2024
Operating Activities		
Net loss for the period	\$ (123,632)	\$ (123,632)
Items not affecting cash		
Unrealized loss on fair value of marketable securities	22,500	475
Changes in non-cash working capital items related to operations:		
Amounts receivable	5,715	(877)
Prepaid expenses	1,467	3,125
Accounts payable and accrued liabilities	39,621	30,476
Cash used in operating activities	5,629	(90,433)
Financing Activities		
Loan received (repayment)	-	-
Cash provided by (used in) financing activities	-	-
Change in cash during the period	5,629	(90,433)
Cash, beginning of period	13,555	159,544
Cash, end of the period	\$ 19,184	\$ 69,111

The accompanying notes are an integral part of these financial statements

POWER ONE RESOURCES CORP.

Condensed Interim Notes to the Financial Statements
For the three months ended November 30, 2025 and 2024
(Expressed in Canadian dollars)
(Unaudited – Prepared by Management)

1. Nature and continuance of operations

Power One Resources Corp. (the “Company”) was incorporated on March 23, 2021, under the laws of the Province of British Columbia, Canada, as a wholly-owned subsidiary of Marvel Discovery Corp. (“Marvel”). On May 13, 2021, a Plan of Arrangement (the “Plan of Arrangement”) was approved by the shareholders of Marvel whereby Marvel distributed 100% of its interest in certain properties (the “Spin-out Properties”) to the Company. The Company’s common shares commenced trading on the TSX Venture Exchange on January 18, 2024, under the symbol PWRO.

The Company principal activity is the acquisition and exploration of mineral properties in Canada.

The corporate office and principal place of business of the Company is 200 – 3310 South Service Road, Burlington ON L7N 3M6.

The Company is in the business of exploring its mineral exploration assets and has not yet determined whether these properties contain ore reserves that are economically recoverable. At November 30, 2025, the Company was in the exploration stage and had interests in properties in Canada.

These financial statements have been prepared on a going concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. The ability of the Company to continue as a going concern and 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, and upon future profitable production or proceeds from the disposition thereof. There is significant uncertainty regarding the outcome of these matters. The Company has sustained losses from operations and has an ongoing requirement for capital investment to explore its exploration and evaluation assets. As at November 30, 2025, the Company had working capital deficiency of \$280,844 (August 2025 – working capital deficiency of \$217,169) and accumulated deficit of \$3,984,527 (August 2025 - \$3,920,852). Based on its current plans, budgeted expenditures, and cash requirements, the Company does not have sufficient cash to finance its current plans. The Company expects that it will need to raise substantial additional capital to accomplish its business plan over the next several years. The Company expects to seek additional financing through equity financing. There can be no assurance as to the availability or terms upon which such financing might be available.

These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern.

The Company’s business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events and potential economic global challenges such as the risk of higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company’s business.

These financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business.

POWER ONE RESOURCES CORP.

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2. Basis of preparation

Statement of compliance

These condensed interim financial statements of the Company, including comparatives, have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

The condensed interim financial statements of the Company have been prepared on an accrual basis and are based on historical costs, except for financial instruments classified as fair value through profit and loss, which are stated at their fair value. The financial statements are presented in Canadian dollars, which is the Company’s functional currency, unless otherwise noted.

The financial statements were reviewed by the Board of Directors and approved on January 26, 2026.

3. Material accounting policies

The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the audited financial statements as at August 31, 2025. The accompanying unaudited condensed interim financial statements should be read in conjunction with the Company’s audited financial statements for the year ended August 31, 2025.

Recent accounting pronouncements

A number of new standards, and amendments to standards and interpretations, are not yet effective for the fiscal period ended November 30, 2025 and have not been early adopted in preparing these financial statements. These new standards, and amendments to standards and interpretations are either not applicable or are not expected to have a significant impact on the Company’s financial statements.

4. Critical accounting estimates and judgments

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in net loss in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Critical judgments in applying accounting policies

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed below:

Going Concern

The assessment of the Company’s ability to continue as a going concern require significant judgement. See Note 1.

POWER ONE RESOURCES CORP.

Condensed Interim Notes to the Financial Statements
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4. Critical accounting estimates and judgments (cont'd)*Title to mineral property interests*

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Impairment of mineral properties

In accordance with the Company's accounting policy for its mineral properties, exploration and evaluation expenditures on mineral properties are capitalized. There is no certainty that the expenditures made by the Company in the exploration of its property interests will result in discoveries of commercial quantities of minerals. The Company applies judgment to determine whether indicators of impairment exist for these capitalized costs.

Management uses several criteria in making this assessment, including the period for which the Company has the right to explore, expected renewals of exploration rights, whether substantive expenditures on further exploration and evaluation of mineral properties are budgeted, and evaluation of the results of exploration and evaluation activities up to the reporting date.

5. Marketable Securities

Investments	Number of Units Held	Investment Cost	Fair Value at November 30, 2025	Number of units held	Investment Cost	Fair Value at August 31, 2025
	#	\$	\$	#	\$	\$
Public Company						
Marvel – shares	95,000	10,450	2,850	95,000	10,450	2,850
Primary Hydrogen-shares	125,000	51,250	17,500	125,000	51,250	40,000
Primary Hydrogen-warrants	125,000	22,500	22,500	125,000	22,500	22,500
Total	345,000	84,200	42,850	345,000	84,200	65,350

Pursuant to the settlement of debt, the Company received 95,000 units of Marvel Discovery Corp. on December 12, 2022. Each unit consisted of one common share and one common share purchase warrant exercisable at \$0.18 for a period of three years from the date of issue. On the date of issuance, the Marvel shares were valued at the market price of \$0.11 per share for a value of \$10,450, the warrants were valued at \$950.

Pursuant to a mineral property option agreement, the Company received 125,000 units of Primary Hydrogen Corp. on June 30, 2025. Each unit consisted of one common share and one common share purchase warrant exercisable at \$0.90 until May 21, 2028. On the date of issuance, the Primary Hydrogen shares were valued at the market price of \$0.41 per share for a value of \$51,250 and the warrants were valued at \$22,500 using volatility of 101%, interest rate of 2.66%, share price at the date of issuance of \$0.41, expected life of 2.7 years and dividend yield of 0.00%. Expected volatility was determined using entities of similar size and industry. See Note 6.

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6. Exploration and evaluation assets

	Serpent River	Total
August 31, 2024	\$ 2,479,322	\$ 2,479,322
Impairment	(2,479,322)	(2,479,322)
August 31, 2025	\$ -	\$ -

The following is a description of the Company's exploration and evaluation assets:

Serpent River Project (Ontario)

On May 13, 2021, the Company completed a plan of arrangement with Marvel and acquired 100% interest in ten mining claims in the Sault Ste. Marie Mining Division, Elliot Lake area, in Northern Ontario. The original agreement included a 2.0% Net Smelter Return Royalty ("NSR") relating to the original acquisition by Marvel. The Company may at any time purchase 1.0% of the NSR for \$1.5 million.

During the fiscal year ended August 31, 2025, the Company determined that due to current market conditions, that it would maintain the Serpent River property but not carry out exploration and evaluation activities until market conditions improved. As a result, impairment in the amount of \$2,479,322 was recorded in connection with the Serpent River property.

Wicheeda North Property (British Columbia)

On May 13, 2021, the Company completed a plan of arrangement with Marvel and acquired 100% interest in four mineral claims located in the Cariboo Mining Division northeast of Prince George, British Columbia. The original agreement requires a payment of 2% NSR. The Company may acquire one-half of the NSR for \$1 million within five years of the agreement date.

During the fiscal year ended August 31, 2024, the Company determined that due to current market conditions, that it would maintain the Wicheeda property but not carry out exploration and evaluation activities for the foreseeable future. As a result, impairment in the amount of \$288,551 was recorded in connection with the Wicheeda property.

On May 21, 2025, the Company entered into an option agreement with an unrelated public company (Optionee) pursuant to which the Optionee can acquire a 75% interest in the Wicheeda North Property. The option agreement includes receipt of cash payments of \$50,000 (received) and 1,000,000 common shares and 1,000,000 warrants of the Optionee (125,000 common shares and 125,000 common share purchase warrants received - See Note 5) over an eighteen-month period. The Optionee must incur exploration and evaluation expenditures of \$1,500,000 within eighteen months of the date of the option agreement.

7. Share capital***Authorized share capital***

Unlimited number of common shares without par value.

Issued share capital

On November 30, 2025, there were 33,218,597 (August 31, 2025 – 33,218,597) issued and fully paid common shares.

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7. Share capital – (cont'd)**Issuances**

During the period ended November 30, 2025:

There were no share issuances during the period ended November 30, 2025.

During the year ended August 31, 2025:

There were no share issuances during the year ended August 31, 2025.

Share purchase warrants

The changes in warrants during the three months ended November 30, 2025 and for the year ended August 31, 2025 are as follows:

	November 30, 2025		August 31, 2025	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Balance, beginning of period	13,983,846	\$ 0.41	13,983,846	\$ 0.28
Issued	-	-	-	-
Balance, end of period	13,983,846	\$ 0.41	13,983,846	\$ 0.41

Details of warrants outstanding as at November 30, 2025 are as follows:

Number of warrants	Exercise price \$	Date of expiry
795,000	0.40	December 28, 2025*
**1,030,000	0.30/0.50	January 18, 2025/January 18, 2026
**1,000,000	0.30/0.50	January 18, 2025/January 18, 2026
**9,158,846	0.30/0.50	January 18, 2025/January 18, 2026
***1,800,000	0.10	July 26, 2026
***200,000	0.055	July 26, 2026
13,983,846		

* Expired subsequently, see note 11.

**During the year ended August 31, 2023, the Company extended the terms of an aggregate of 11,188,846 warrants to be exercisable at \$0.30 per warrant until 12 months following the Listing Date and at \$0.50 per warrant thereafter until 24 months following the Listing Date defined as the date on which the Company's shares begin trading on the TSX Venture Exchange. The Company's shares listed on the TSXV Venture Exchange on January 18, 2024.

***During the year ended August 31, 2024, the Company extended the expiry date of an aggregate of 2,000,000 warrants. These warrants, originally set to expire on July 26, 2024, are now exercisable at \$0.10 per warrant until the new expiry date of July 26, 2026. Additionally, the Company repriced 200,000 of those warrants to an exercise price of \$0.055 per share, subject to an accelerated expiry such that if the closing price of the Shares on the TSXV exceeds \$0.069 per Share for 10 consecutive trading days (the "Premium Trading Days"), the exercise period of the repriced warrants will be reduced to 30 days.

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7. Share capital – (cont'd)**Share purchase warrants – (cont'd)**

For more certainty, the reduced exercise period of 30 days will begin no more than 7 calendar days after the tenth Premium Trading Day.

As at November 30, 2025, the weighted average remaining life of the share purchase warrants outstanding is 0.28 years.

Stock options

The changes in stock options during the three months ended November 2025, and for the year ended August 31, 2025 are as follows:

	November 30, 2025		August 31, 2025	
	Number of stock options	Weighted average exercise price	Number of stock options	Weighted average exercise price
Balance, beginning of period	1,900,000	\$ 0.14	1,900,000	\$ 0.14
Cancelled	-	-	-	-
Balance, end of period	1,900,000	\$ 0.14	1,900,000	\$ 0.14

Details of options outstanding and exercisable as at November 30, 2025 are as follows:

Number of stock options	Exercise price \$	Date of expiry
1,400,000	0.14	April 19, 2027
250,000	0.14	June 8, 2027
250,000	0.14	June 13, 2027
1,900,000		

As at November 30, 2025, the weighted average remaining life of the stock options is 1.42 years.

8. Related party transactions**Related party balances**

The following amount is included in due from related parties and accounts payable and accrued liabilities:

	November 30, 2025	August 31, 2025
<u>Due from related parties</u>		
Marvel Discovery Corp. controlled by common directors and officers	\$ 7,645	\$ 7,645
Latamark Resources Corp. controlled by common directors and officers	7,971	7,971
	\$ 15,616	\$ 15,616
<u>Current accounts payable and accrued liabilities</u>		
R7 Capital Ventures Ltd. controlled by the former CEO ⁽¹⁾	\$ 106,350	\$ 79,350
Brant Capital Partners Inc. controlled by CFO	20,340	13,560
	\$ 126,690	\$ 92,910

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8. Related party transactions – (cont'd)**Related party balances – (cont'd)**

⁽¹⁾Accounts payable and accrued liabilities include \$106,350 (August 31, 2025 - \$79,350) due to R7 Capital Ventures Ltd (the “Lender”), a company controlled by the former CEO.

On April 1, 2023, the Company entered into a debt amendment agreement with the lender, modified by a second debt amendment agreement on October 1, 2023. The Lender has agreed to not seek repayment of the debt of \$153,000 repayable 15-months following the date the Company’s common shares begin trading on the TSXV. The Company was listed on the TSXV on January 18, 2024. Accordingly, the amount has been reclassified from non-current to current during the year ended August 31, 2024. No interest will be accrued on the debt unless it is not repaid by April 18, 2025, in which case retroactive interest at a rate of 7.5% per annum will apply from the date of the first debt agreement. During the three months ended November 30, 2025, the Company settled \$nil (August 31, 2025 - \$94,700) of the debt.

The amounts due from Marvel Discovery Corp. and Latamark Resources Corp. as at November 30, 2025 are unsecured, non-interest bearing and have no fixed terms of repayment.

Key management personnel compensation

The Company’s related parties include key management personnel, which includes Officers and Directors of the Company, and companies related by way of directors or shareholders in common. During the three months ended November 30, 2025 and 2024, management compensation is as follows:

	For the three months ended November 30, 2025	For the three months ended November 30, 2024
Consulting and management fees to R7 Capital Ventures Ltd. controlled by the former CEO	\$ 24,000	\$ 48,000
Rent expenses recorded in office and miscellaneous to R7 Capital Ventures Ltd. controlled by the former CEO	3,000	3,000
Professional fees to Brant Capital Partners Inc. controlled by the CFO	6,000	6,000
	\$ 33,000	\$ 57,000

9. Financial risk management

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

Credit Risk

The Company is exposed to credit risk by holding cash. Holding the cash in large Canadian financial institutions minimizes this risk. The Company has minimal accounts receivable exposure, and its various refundable credits are due from the Canadian government.

Interest Rate Risk

The Company’s exposure to interest rate risk relates to its ability to earn interest income on cash balances at variable rates. Currently, this risk will have an immaterial effect on operations.

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9. Financial risk management – (cont'd)

Price Risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk). The Company is at risk to changes in commodity prices which may affect financing options available to the Company and the fair value of its marketable securities.

Liquidity Risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. Cash on hand at November 30, 2025 and expected cash flows for the next 12 months are not sufficient to fund the Company's ongoing operational needs. The Company intends to continue relying on the issuance of securities to finance its future activities; however, there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company.

Capital Management

The Company is engaged in the mineral exploration field and manages related industry risk issues directly. The Company is potentially at risk for environmental issues and fluctuations in commodity based market prices associated with resource property interests. Management is of the opinion that the Company addresses environmental risk and compliance in accordance with industry standards and specific project environmental requirements. The Company includes cash and equity in the definition of capital. Equity is comprised of issued common shares, contributed surplus, and deficit.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, purchase shares for cancellation pursuant to normal course issuer bids or make special distributions to shareholders. The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. There were no changes in the Company's approach to capital management during the three months ended November 30, 2025.

Fair Value

The fair value of the Company's financial assets and liabilities approximates the carrying amount. 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.

Cash and marketable securities are measured using level 1 fair value hierarchy.

Management believes that the recorded values of all accounts payable and accrued liabilities, loan receivable, and due from related parties approximate their current fair values because of their nature and anticipated settlement dates.

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10. Flow-through commitments and contingencies

Flow-through common shares require the Company to spend an amount equivalent to the proceeds of the issued flow-through common shares on Canadian qualifying exploration expenditures within a 24-month period. The Company may be required to indemnify the holders of such shares for any tax and other costs payable by them in the event the Company has not made the required exploration expenditures.

During the year ended August 31, 2023, the Company received \$111,300 from the issuance of flow-through shares. The Company renounced \$111,300 to the subscribers and had until December 31, 2023, to incur the qualifying expenditures. A flow-through premium of \$31,800 was recognized during the year ended August 31, 2023. During the year ended August 31, 2024, the Company recognized \$1,833 as other income for the portion of the flow-through commitment fulfilled as at December 31, 2023. As at December 31, 2023, the deadline to incur the qualifying expenditures had passed and the Company did not fulfill its obligations of approximately \$105,000. An amount totaling \$69,861 was accrued in accounts payable and accrued liabilities during the year ended August 31, 2024 for the indemnification of the shareholders for taxes and penalties related to the unspent portion of the commitment and for Part XII.6 taxes and related interest and penalties owed to the Canada Revenue Agency. During the year ended August 31, 2024, flow-through premium of \$29,967 was derecognized and netted against flow-through penalties and indemnification costs.

An additional amount of \$7,000 has been accrued in accounts payable and accrued liabilities as at August 31, 2025 for the indemnification of the shareholders for taxes and penalties related to the unspent portion of the commitment and for Part XII.6 taxes and related interest and penalties owed to the Canada Revenue Agency.

11. Subsequent events

On December 28, 2025, 795,000 share purchase warrants expired unexercised.