

KODIAK COPPER CORP.

Condensed Interim Consolidated Financial Statements

For the three months ended December 31, 2025 and 2024

(Unaudited – Prepared by Management - Expressed in Canadian Dollars)

NOTICE OF NON-REVIEW OF 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 these condensed interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of Kodiak Copper Corp. (the “Company” or “Kodiak”) have been prepared by and are the responsibility of the Company’s management.

The attached condensed interim financial statements for the three months ended December 31, 2025 have not been reviewed by the Company’s auditors.

KODIAK COPPER CORP.

Condensed Interim Consolidated Statements of Financial Position

December 31, 2025

(Unaudited – Prepared by Management -Expressed in Canadian Dollars)

	December 31, 2025	September 30, 2025
Assets		
Current Assets:		
Cash and cash equivalents	\$ 7,633,062	\$ 9,429,251
Amounts receivable	49,864	109,352
Advances and deposits	299,622	114,498
	7,982,548	9,653,101
Non-Current Assets:		
Reclamation bonds (Note 4)	585,286	585,286
Long term deposits	62,550	62,550
Exploration and evaluation assets (Note 5)	41,820,727	40,798,487
Total Assets	\$ 50,451,111	\$ 51,099,424
Liabilities and Shareholders' Equity		
Current Liabilities:		
Accounts payable and accrued liabilities (Note 6 & 7)	\$ 411,250	\$ 707,344
Flow through share premium liability (Note 9)	2,378,689	2,693,057
	2,789,939	3,400,401
Deferred tax liability	2,317,631	2,226,000
Total Liabilities	5,107,570	5,626,401
Shareholders' Equity:		
Share capital (Note 8)	97,627,974	97,377,855
Reserves (Note 8)	10,851,985	10,766,249
Accumulated other comprehensive loss	(88,389)	(82,764)
Deficit	(63,048,029)	(62,588,317)
	45,343,541	45,473,023
Total Liabilities and Shareholders' Equity	\$ 50,451,111	\$ 51,099,424

Nature of Operations and Ability to Continue as a Going Concern (Note 1)

Approved on Behalf of the Board:

"Steven Krause"
Steven Krause

"Chad Ulansky"
Chad Ulansky

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

KODIAK COPPER CORP.

Condensed Interim Consolidated Statements of Operations and Comprehensive Loss

December 31, 2025

(Unaudited – Prepared by Management -Expressed in Canadian Dollars)

	Three months ended December 31,	
	2025	2024
Expenses		
Consulting fees	\$ 20,550	\$ 28,050
Insurance	6,119	9,248
Management fees and wages (Note 7)	140,339	158,436
Directors' fees (Note 7)	21,165	19,500
Payroll costs	31,801	28,426
Office and administration	37,804	41,749
Professional fees	45,639	28,423
Rent	34,764	37,833
Share-based compensation (Notes 7 & 8 (d))	92,715	107,501
Transfer agent and filing	25,805	5,946
Travel, promotion and investor relations	263,007	177,643
Impairment of exploration and evaluation assets (Note 5)	5,919	3,967
Loss before other expense	(725,627)	(646,722)
Other income (expenses)		
Foreign currency gain (loss)	(14,476)	(5,026)
Interest income	57,654	29,437
Other income (Note 9)	314,368	392,003
Other income	357,546	416,414
Loss before taxes	(368,081)	(230,308)
Deferred income tax expense	(91,631)	(285,071)
Loss for the period	(459,712)	(515,379)
Other comprehensive loss		
Foreign currency translation adjustment	(5,625)	(2,253)
Gain on marketable securities (Note 11)	-	(2,741)
Comprehensive loss for the period	\$ (465,337)	\$ (520,373)
Loss per share - basic and diluted	\$ (0.005)	\$ 0.001
Weighted average number of shares outstanding	95,288,289	75,918,908

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

KODIAK COPPER CORP.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

December 31, 2025

(Unaudited – Prepared by Management - Expressed in Canadian Dollars – except share amounts)

	Notes	Share Capital		Reserves	AOCL*	Deficit	Total
		Number of Shares	Amount				
Balance at September 30, 2024		75,918,908	\$ 87,869,568	\$ 10,214,288	\$ (420,506)	\$ (61,055,583)	\$ 36,607,767
Loss for the period		-	-	-	-	(515,379)	(515,379)
Share based compensation		-	-	107,501	-	-	107,501
Foreign currency translation adjustment		-	-	-	(2,253)	-	(2,253)
Fair value adjustment on marketable securities		-	-	-	(2,741)	-	(2,741)
Balance at December 31, 2024		75,918,908	\$ 87,869,568	\$ 10,321,789	\$ (425,500)	\$ (61,570,962)	\$ 36,194,896
Balance at September 30, 2025		95,075,115	97,377,855	10,766,249	(82,764)	(62,588,317)	45,473,023
Loss for the period		-	-	-	-	(459,712)	(459,712)
Share based compensation		-	-	92,715	-	-	92,715
Shares issued for mineral property		300,000	228,000	-	-	-	228,000
Options exercised		18,000	15,419	(6,779)	-	-	8,640
Warrants exercised		10,000	6,700	(200)	-	-	6,500
Foreign currency translation adjustment		-	-	-	(5,625)	-	(5,625)
Balance at December 31, 2025		95,403,115	\$ 97,627,974	\$ 10,851,985	\$ (88,389)	\$ (63,048,029)	\$ 45,343,541

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

KODIAK COPPER CORP.

Condensed Interim Consolidated Statements of Cash Flows

December 31, 2025

(Unaudited – Prepared by Management -Expressed in Canadian Dollars)

	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024
Cash provided by / (used in):		
Operating Activities:		
Loss for the period	\$ (459,712)	\$ (515,379)
Items not affecting cash:		
Other income	(314,368)	(392,003)
Share-based compensation	92,715	107,501
Impairment of exploration and evaluation assets	5,919	3,967
Deferred income tax expense	91,631	285,071
Net changes in non-cash working capital items:		
Amounts receivable	59,488	119,327
Advances and deposits	(185,125)	133,996
Accounts payable and accrued liabilities	(173,628)	(134,460)
	(883,080)	(391,980)
Investing Activities:		
Reclamation bonds	-	(6,085)
Exploration and evaluation assets	(922,624)	(1,410,923)
Proceeds from sale of marketable securities	-	37,582
	(922,624)	(1,379,426)
Financing Activities:		
Options exercised	8,640	-
Warrants exercised	6,500	-
	15,140	-
Effect of exchange rate changes on cash and cash equivalents	(5,625)	(2,253)
Change in cash and cash equivalents for the period	\$ (1,796,189)	\$ (1,773,659)
Cash and cash equivalents, beginning of the year	\$ 9,429,251	\$ 3,628,045
Cash and cash equivalents, end of the period	\$ 7,633,062	\$ 1,854,386
Supplemental Information:		
Non-cash investing and financing activities:		
Fair value transfer of options and warrants exercised	\$ 6,979	\$ -
Shares issued for exploration and evaluation assets	\$ 228,000	\$ -
Mineral property costs included in accounts payable	\$ 24,146	\$ 306,460

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

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Condensed Interim Consolidated Statements of Cash Flows

December 31, 2025

(Unaudited – Prepared by Management -Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND ABILITY TO CONTINUE AS A GOING CONCERN

Kodiak Copper Corp. (“Kodiak” or the “Company”) was incorporated under the laws of the Province of British Columbia on January 12, 1987. The Company’s common shares are trading as a mining issuer on Tier 2 of the TSX Venture Exchange under the trading symbol KDK.

The Company’s activities consist of the exploration and development of base metals throughout North America. The head office and principal address of the Company are located at 1020 – 800 West Pender Street, Vancouver, BC V6C 2V6.

As the Company is in the exploration stage, the recoverability of amounts shown for exploration and evaluation assets and the Company’s ability to continue as a going concern is dependent upon the discovery of economically recoverable reserves, continuation of the Company’s interest in the underlying resource claims, the ability of the Company to obtain necessary financing to complete their development and upon future profitable production or proceeds from the disposition thereof. The amounts shown as exploration and evaluation assets represent net costs to date, less amounts amortized and/or written-off, and do not necessarily represent present or future values.

The Company incurred a loss of \$459,712 during the three months ended December 31, 2025, and, as of that date, the accumulated deficit was \$63,048,029. The Company expects to incur future losses in the development of its business. While these consolidated financial statements have been prepared with the assumption that the Company will be able to meet its obligations and continue its operations for its next fiscal year, the aforementioned conditions indicate the existence of material uncertainty which may cast significant doubt on the Company’s ability to continue as a going concern. Realization values may be substantially different from carrying values as shown and these consolidated financial statements do not give effect to adjustments that would be necessary if the Company were not to continue as a going concern.

Statement of Compliance

These condensed interim consolidated financial statements for the three months ended December 31, 2025, were prepared in accordance with IFRS Accounting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) in effect at December 31, 2025. The Company has elected to present the statements of loss and comprehensive loss in a single statement. The condensed interim consolidated financial statements of the Company for the three months ended December 31, 2025 (including comparatives) have been prepared by management, reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on February 25, 2026.

2. BASIS OF PREPARATION

Critical judgments in applying accounting policies

The preparation of these condensed interim consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed interim consolidated financial statements and reported amounts of expenses during the year. Actual results could differ from these estimates.

These condensed interim consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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3. MATERIAL ACCOUNTING POLICIES

New standards, interpretations and amendments adopted by the Company

The accounting policies applied in the preparation of these condensed interim financial statements are consistent with those applied and disclosed in the Company's audited financial statements for the years ended September 30, 2025 and 2024.

4. RECLAMATION BONDS

	December 31, 2025	September 30, 2025
MPD	\$ 446,000	\$ 446,000
Mohave	99,286	99,286
Kahuna	40,000	40,000
	\$ 585,286	\$ 585,286

The MPD portion of the reclamation bonds is a \$446,000 security deposit paid to the Ministry of Mining and Critical Minerals of British Columbia as a part of the permit application. During the year ended September 30, 2025 an additional \$101,000 was paid for reclamation bonds to the BC government. \$80,000 of this total was an amount due by March 31st, 2025 for the MPD project, and \$21,000 was related to the Aspen Grove claims, purchased in September 2024. In April of 2025, \$21,000 was returned to Kodiak from the Aspen Grove claims vendor, Pinwheel Resources as per the agreement terms.

The Mohave portion of the reclamation bonds is a cost determined to be paid by the Company to the Bureau of Land Management ("BLM") Kingman Field Office in the state of Arizona, USA. This cost determined by the BLM of \$99,286 (US\$68,370), (2025 - \$99,286 (US \$68,370) is for the Company to meet its anticipated reclamation requirements.

For the Kahuna resource property in the territory of Nunavut a reclamation Letter of Credit is recorded in reclamation bonds. This letter is held by the financial institution as security for possible reclamation obligations pursuant to Land Use License KVL315B01.

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5. EXPLORATION AND EVALUATION ASSETS

Summary of the mineral projects' costs by project for the three months ended December 31, 2025:

	Notes	Kahuna (NU, Canada)	MPD (BC, Canada)	Mohave (AZ, USA)	Total
<u>Acquisition costs:</u>					
Beg balance, September 30, 2025		\$ -	\$ 2,836,330	\$ 430,221	\$ 3,266,551
Additions /(deductions) during the year:					
Claim fees		-	7,778	-	7,778
Common shares issued		-	228,000	-	228,000
Acquisition costs, December 31, 2025		\$ -	\$ 3,072,108	\$ 430,221	\$ 3,502,329
<u>Exploration costs:</u>					
Beg balance, September 30, 2025		\$ -	\$ 37,294,533	\$ 237,403	\$ 37,531,936
Additions /(deductions) during the year:					
Geological staff & consulting	7	5,019	535,312	147	540,478
Drilling & support		-	-	-	-
Assays		-	80,577	-	80,577
Exploration support		900	121,787	3,661	126,348
Fuel		-	6,969	-	6,969
Travel		-	38,008	-	38,008
Impairment of exploration costs		(5,919)	-	-	(5,919)
Exploration costs, December 31, 2025		\$ -	\$ 38,077,187	\$ 241,211	\$ 38,318,398
Balance, December 31, 2025		\$ -	\$ 41,149,295	\$ 671,432	\$ 41,820,727

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5. EXPLORATION AND EVALUATION ASSETS (continued)

Summary of the mineral projects' costs by project for the year ended September 30, 2025:

	Notes	Kahuna (NU, Canada)	MPD (BC, Canada)	Mohave (AZ, USA)	Total
<u>Acquisition costs:</u>					
Beg balance, September 30, 2024		\$ -	\$ 2,774,874	\$ 300,016	\$ 3,074,890
Additions /(deductions) during the year:					
Claim fees		-	2,683	130,205	132,888
Common shares issued		-	58,773	-	58,773
Acquisition costs, September 30, 2025		\$ -	\$ 2,836,330	\$ 430,221	\$ 3,266,551
<u>Exploration costs:</u>					
Beg balance, September 30, 2024		\$ -	\$ 32,476,085	\$ 213,887	\$ 32,689,972
Additions /(deductions) during the year:					
Geological staff & consulting	7	24,172	2,332,054	13,027	2,369,253
Drilling & support		-	1,501,385	-	1,501,385
Assays		-	311,889	-	311,889
Exploration support		5,500	450,539	10,489	466,528
Fuel		-	16,001	-	16,001
Travel		-	227,580	-	227,580
Impairment of exploration costs		(29,672)	-	-	(29,672)
Cost recovery	4	-	(21,000)	-	(21,000)
Exploration costs, September 30, 2025		\$ -	\$ 37,294,533	\$ 237,403	\$ 37,531,936
Balance, September 30, 2025		\$ -	\$ 40,130,863	\$ 667,624	\$ 40,798,487

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5. EXPLORATION AND EVALUATION ASSETS (continued)

a. Man, Prime and Dillard Property (MPD)

In November 2018 Kodiak announced the acquisition of 100% ownership of the MPD copper-gold porphyry project ("MPD") consisting of the consolidated Man, Prime and Dillard properties in south-central British Columbia. The consideration for MPD consisted of \$100,000 in cash (paid), 360,000 Kodiak shares issued upon closing of the transaction (issued) and an additional \$100,000 in cash payable on April 1, 2019 (paid). A 1.25% to 2% NSR, partly with buy-back rights is payable on three of a total 28 mineral claims. No royalties are payable on the remaining 25 claims.

On April 19, 2021 the Company announced that it had entered into a purchase agreement to acquire a 100% interest in the Axe Copper-Gold Property from Orogen Royalties ("Orogen"). The property is contiguous with the Company's MPD property.

As consideration for the property, the Company provided the following:

- 950,000 Kodiak shares upon closing of the transaction; (issued)
- A 2% net smelter returns royalty on the Axe property of which 0.5% may be purchased by Kodiak for \$2,000,000 at any time;
- A cash payment will be made to Orogen in the amount equal to the value of 75,000 Orogen shares up to a maximum of \$50,000 upon the completion of 5,000 metres of drilling on the Axe Property (paid-\$40,495)
- A cash payment will be made to Orogen in the amount equal to the value of 200,000 Orogen shares up to a maximum of \$150,000 upon the announcement of a measured or indicated mineral resource estimate of at least 500,000,000 tonnes at a grade of at least 0.40% copper equivalent on the Axe property; and
- A cash payment will be made to Orogen in the amount equal to the value of 250,000 Orogen shares up to a maximum of \$200,000 upon the completion of a feasibility study on the Axe Property.

On April 10, 2023 the Company completed the purchase of mineral claims from Donald Rippon for total consideration of \$150,646. The claims are contiguous with Kodiak's 100% owned MPD copper-gold porphyry project and includes a net smelter returns royalty of 2% on all claims. The Company has the irrevocable right at any time to purchase one half of the royalty (1% net smelter return) by way of a one-time payment of \$3,000,000.

On September 23, 2024 the Company completed the purchase of a 100% interest in the Aspen Grove copper-gold property from Pinwheel Resources Ltd. for a total of 1,400,000 Kodiak shares with a fair value of \$602,000. The Aspen Grove claims are subject to pre-existing net smelter return royalties ("NSR") of either 2% or 3%, on certain blocks of claims. Kodiak retains the right to buy back 0.5% or 1% of the NSRs respectively for \$2,000,000 or \$3,000,000 prior to publication of a feasibility study.

On March 6th, 2025 the Company completed the purchase of a 100% interest in claims internal to Kodiak's MPD Northwest claim block (the "Delorme claims"). Consideration for the Delorme claims was 143,349 Kodiak common shares (issued) with a fair value of \$58,773. The vendors will retain a 0.5% net smelter return royalty. Kodiak shall retain the right to buy back the entire royalty at anytime for \$250,000.

In October 2025, the Company entered into a purchase agreement with Eagle Plains Resources Ltd. to acquire a claim package adjacent to Kodiak's 100% owned MPD project in southern British Columbia. The consideration consisted of 300,000 Kodiak shares upon closing of the transaction (issued) with a fair value of \$228,000, and a net smelter return royalty of 2%. Kodiak will retain the right to buy back 1% of the NSR for \$1,750,000 at any time.

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Condensed Interim Consolidated Statements of Cash Flows

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(Unaudited – Prepared by Management -Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS (continued)

b. Mohave Property

On March 4, 2019, the Company announced that it had entered into a letter of intent to acquire 100% of the Mohave copper-molybdenum-silver porphyry ("Mohave") option agreement in Mohave County, Arizona, USA, from Bluestone Resources Inc. ("Bluestone").

In relation to the acquisition, the Company paid \$50,000 in cash and issued 232,558 common shares at a fair value of \$100,000 upon closing of the transaction, which occurred on May 22, 2019. The Company has committed to issue 100,000 shares upon the public disclosure of a 43-101 resource of the project, 100,000 shares upon the public disclosure of a preliminary economic analysis for the project, 100,000 shares upon the public disclosure of a pre-feasibility or more advanced study for the project, and a 0.5% NSR royalty on the Mohave claims and on a 2km area of interest around the Mohave claims.

Including the royalty newly granted to Bluestone, the Company is committed to a 3.5% net smelter return royalty of which 1% can be bought back for US\$1,000,000 to the original optionors of the Mohave Property. Following the completion of a bankable feasibility study the Company shall pay to the optionors, on an annual basis, the sum of US\$100,000 until the commencement of commercial production. The advance payments will be deducted from any royalty payments payable.

c. Kahuna Property

By agreements dated November 4, 2014, and April 30, 2017, the Company acquired a 100% interest in the Kahuna Diamond project located in Nunavut, Canada.

The Kahuna Property is currently subject to two separate 2% gross overriding royalties "GOR" on diamonds, and two separate 2% net smelter return royalties (each, an "NSR" and together, the "NSRs") on all other minerals derived from the property. Pursuant to the Royalty Agreement, 1% of each GOR may be purchased from either of the parties for \$2 million, and 1% of each NSR may be purchased from either of the parties for \$2,000,000.

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6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable include primarily amounts owing for Company's exploration programs, and general corporate expenditures. The accounts payable and accrued liabilities balance of \$411,250 (2025 - \$707,344) is made up of \$379,585 (2025 - \$547,767) of accounts payable and \$31,655 (2025 - \$159,577) of accrued liabilities.

7. RELATED PARTY TRANSACTIONS

The Company's transactions with related parties during the three months ended December 31, 2025, and 2024 mainly include management and consulting fees, director and committee fees as well as share-based compensation. The related parties are represented by the key management personnel, which include those persons having 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. Related parties also include companies, controlled by officers and/or directors.

Amounts paid and accrued to key management personnel, officers and companies controlled by directors and officers:

	Three months ended December 31, 2025	Three months ended December 31, 2024
Geological fees capitalized to exploration & evaluation ⁽¹⁾	\$ 59,101	\$ 39,127
Management fees and director fees ⁽²⁾	108,649	149,206
Share-based compensation	50,447	55,329
Total	\$ 218,197	\$ 243,662

(1) Geological fees were paid to the Company's VP Exploration, and Chairman.

(2) Management fees includes salaries and compensation to the Company's Chairman, CEO & President, VP Exploration, Directors and the CFO.

As at December 31, 2025 \$Nil (2024, \$Nil) was due to related parties.

8. SHARE CAPITAL AND RESERVES

a. Authorized

Share capital consists of an unlimited number of common shares and preferred shares without par value. The Company has not issued any preferred shares.

As at December 31, 2025, the Company had 95,403,115 (2024 – 75,918,908) common shares issued and outstanding.

b. Share Issuances

Issued during the three months ended December 31, 2025

During the three months ended December 31, 2025 28,000 shares were issued for the exercise of 18,000 options and 10,000 warrants. Total net proceeds was \$15,140 in cash. And \$6,979 was transferred from reserves to share capital. 300,000 shares were also issued for a claims purchase (Note 5a) with a fair value of \$228,000.

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8. SHARE CAPITAL AND RESERVES (continued)**b. Share Issuances (continued)**Issued during the year ended September 30, 2025

On September 25, 2025 the Company announced that it had closed its bought deal financing. A total of 6,050,000 charity-flow through units at a price of \$1.00 per charity flow through unit and 3,226,000 common share units at a price of \$0.62 per common share unit were issued for total gross proceeds of \$8,050,120. Each charity flow-through unit and common share unit consists of one non-flow-through common share and one half of one non-flow-through common share purchase warrant. Each warrant issued under the offering entitles the holder to purchase one non flow-through common share at an exercise price of \$0.95 for a period of 24 months following the closing date.

A total of \$2,299,000 was allocated to flow through premium. In connection with the offering, the Company incurred a total of \$809,842 of share issuance costs including \$702,574 paid in cash and \$107,268 recorded as the fair value of the 478,170 finders warrants issued. Of this total \$211,869 was allocated to offset the flow through premium liability.

On March 18, 2025 the Company announced that it had closed its non-brokered private placement. A total of 5,850,000 charity-flow through units at a price of \$0.70 per charity flow through unit and 3,387,858 common share units at a price of \$0.42 per common share unit were issued for total gross proceeds of \$5,517,900. Each charity flow-through unit and common share unit consists of one non-flow-through common share and one half of one non-flow-through common share purchase warrant. Each warrant issued under the offering entitles the holder to purchase one non flow-through common share at an exercise price of \$0.75 for a period of 24 months following the closing date.

A total of \$1,638,000 was allocated to flow through premium. In connection with the offering, the Company incurred a total of \$98,517 in share issuance costs of which \$9,354 was allocated to offset the flow through premium liability.

On March 6, 2025, the Company issued 143,349 Kodiak common shares with a fair value of \$58,773 as consideration for the Delorme claims purchase – see note 5a.

During the year ended September 30, 2025 a total of 499,000 options were exercised for total proceeds of \$179,170. Upon exercise of the options, \$112,460 was transferred from reserves to share capital.

c. Warrants

	Number of Warrants	Weighted Average Exercise Price
Balance as at September 30, 2024	7,395,234	\$0.90
Issued	9,735,100	\$0.86
Expired	(4,096,872)	\$1.10
Balance as at September 30, 2025	13,033,462	\$0.80
Exercised	(10,000)	\$0.65
Balance as at December 31, 2025	13,023,462	\$0.80

As at December 31, 2025, the outstanding warrants are summarized as follows:

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8. SHARE CAPITAL AND RESERVES (continued)

Expiry date (mm/dd/yyyy)	Number of Warrants	Weighted Average Remaining Life in Years	Weighted Average Exercise Price
06/21/2026	3,288,362*	0.47	\$0.65
03/18/2027	4,618,930*	1.21	\$0.75
09/25/2027	5,116,170*	1.73	\$0.95
	13,023,462	1.23	\$0.80

* Subsequent to quarter end 1,170,095 warrants were exercised for total gross proceeds of \$803,812.

d. Stock Options

On June 29, 2022, the Company approved, certain amendments to the Option Plan and the amendments to the Option Plan (the Option Plan, as amended, being referred to as the “**Amended Option Plan**”) which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with TSX-V requirements, grant to directors, officers, employees and consultants to the Company, non-transferable options to purchase common shares. Included in the Amended Option Plan are provisions that provide that the number of common shares reserved for issuance will not exceed 10% of the then issued and outstanding common shares of the Company. At the discretion of the Board of Directors of the Company, options granted under the Amended Option Plan can have a maximum exercise term of 10 years from the date of grant and have exercise prices no less than the discounted market price as permitted by the TSX-Venture exchange. Vesting terms are determined at the time of grant by the Board of Directors and unless otherwise stated fully vest when granted.

There were no options granted during the three months ended December 31, 2025. 18,000 options were exercised for total gross proceeds of \$8,640. The Company recognized share-based compensation of \$92,715 (2024- \$107,501).

During the year ended September 30, 2025, the Company recognized share-based compensation of \$557,153 (2024 - \$643,948).

The fair value of the options was estimated at the grant date based on the Black-Scholes valuation model, using the following range of assumptions:

	Year Ended September 30, 2025
Expected dividend yield	0%
Risk-free interest rate	2.54-2.96%
Expected life	1-5 years
Expected volatility	65%-90%
Share price	\$0.47-0.63
Fair value of options granted	\$0.12-\$0.42

The following is a summary of the Company's stock option activity:

	Number of Options	Weighted Average Exercise Price
Balance as at September 30, 2024	5,594,000	\$ 0.95
Granted	1,740,000	\$ 0.47
Exercised	(499,000)	\$ 0.36
Expired	(333,000)	\$ 0.40
Balance as at September 30, 2025	6,502,000	\$ 0.89

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8. SHARE CAPITAL AND RESERVES *(continued)***d. Stock Options** *(continued)*

Exercised	(18,000)	\$ 0.48
Expired	(230,000)	\$ 1.25
Balance as at December 31, 2025	6,254,000	\$ 0.88

¹ 4,667,333 options were exercisable at December 31, 2025² Upon exercise of 18,000 options during the three months ended December 31, 2025 (2024 – Nil), \$6,779 (2024 - \$Nil) was transferred from reserves to share capital.

As at December 31, 2025, the Company has outstanding stock options as follows:

Expiry date (mm/dd/yyyy)	Number of Options	Weighted Average Remaining life in years	Weighted Average Exercise Price
01/20/2026	740,000 ¹	0.05	\$1.56
03/18/2026	22,000*	0.21	\$0.47
08/03/2026	100,000	0.59	\$1.41
10/07/2026	50,000	0.77	\$1.20
02/03/2027	1,056,000	1.09	\$1.35
04/21/2027	40,000	1.30	\$1.73
09/01/2027	25,000	1.67	\$0.91
02/23/2028	1,235,000	2.15	\$0.96
02/21/2029	1,268,000*	3.15	\$0.48
03/18/2030	1,636,000*	4.21	\$0.47
06/10/2030	50,000	4.44	\$0.50
08/12/2030	32,000	4.62	\$0.63
	6,254,000	2.35	\$0.88

* Subsequent to quarter end 45,998 options were exercised for total gross proceeds of \$21,716.

¹ 740,000 options expired unexercised subsequent to December 31, 2025.**e. Restricted and Deferred Share Units**

On April 21, 2021, the Board approved the adoption of a restricted share unit ("RSU") and deferred share unit ("DSU") compensation plan (the "RSU & DSU Plan"). On June 29, 2022, the Company amended certain terms of the plan. RSU's granted under RSU & DSU Plan may be granted to directors, officers, employees, management company employees and consultants or an affiliate of the Company. Subject to adjustment, the maximum number of Common shares that may be reserved for issuance under the RSU & DSU Plan as at December 31, 2025, is 2,290,768 Common Shares.

There are no RSU's or DSU's outstanding as at December 31, 2025 (2024 – Nil).

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9. FLOW THROUGH SHARE PREMIUM LIABILITY

Flow through share premium liabilities include the liability portion of the flow through shares issued. The following is a continuity schedule of the liability portion of the flow through shares issuances.

	Issued in June, 2024	Issued in March 2025	Issued September 2025	Total
Balance at September 30, 2024	\$ 872,455	\$ -	\$ -	\$ 872,455
Liability incurred on flow through shares issued	-	1,638,000	2,299,000	3,937,000
Flow-through issuance costs (Note 8b)	-	(9,354)	(211,869)	(221,223)
Settlement of flow through share liability on incurring expenditures	(872,455)	(1,022,720)	-	(1,895,175)
Balance at September 30, 2025	\$ -	\$ 605,926	\$ 2,087,131	\$ 2,693,057

	Issued in March, 2025	Issued in September, 2025	Total
Balance at September 30, 2025	\$ 605,926	\$ 2,087,131	\$ 2,693,057
Settlement of flow through share liability on incurring expenditures	(314,368)	-	(314,368)
Balance at December 31, 2025	\$ 291,558	\$ 2,087,131	\$ 2,378,689

As at December 31, 2025, the Company had fulfilled 100% of its commitment to incur expenditures in relation to the flow through share financing from June 2024.

In relation to the flow through share financing from March 2025 a net flow through premium liability of \$314,368 was recognized during the three months ended December 31, 2025 (2025 fiscal - \$1,022,720).

In relation to the flow through share financing from September 2025, a net flow through premium liability of \$2,087,131 was recorded in fiscal 2025. A net flow through premium of \$Nil was reversed during the three months ended December 31, 2025 (2024 – Nil).

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10. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents, amounts receivables, reclamation bonds, marketable securities, accounts payable and accrued liabilities and long-term loan. The fair values of these financial instruments approximate their carrying values due to their short terms to maturity and market rates of interest, other than marketable securities which is carried at fair value.

Marketable securities are a Level 1 financial instrument.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following summarizes fair value hierarchy under which the Company's financial instruments are valued:

- Level 1 – fair values based on unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – fair values based on inputs that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – fair values based on inputs for the asset or liability that are not based on observable market data.

The Company examines the various financial instrument risks to which it is exposed and assesses any impact and likelihood of those risks. The Company's risk exposures and their corresponding impact on the Company's consolidated financial instruments are summarized below.

Liquidity risk is the risk that the Company cannot meet a demand for cash or fund its obligations as they come due. As at December 31, 2025, the Company had cash and cash equivalents balance of \$7,633,062 (September 30, 2025 - \$9,429,251), to settle current liabilities of \$2,789,939 that are due within one year (September 30, 2025 - \$3,400,401).

The Company intends to finance future requirements from its existing cash reserves together with share issuances, the exercise of options and/or warrants, debt or other sources. There can be no certainty of the Company's ability to raise additional financing through these means.

Credit risk is the risk that the counterparty to a financial instrument will fail to meet their payment obligations, thus this risk is primarily attributable to cash and cash equivalents. As at December 31, 2025, the Company had a receivable balance of \$49,864 (September 30, 2025 - \$109,352), which relates to GST receivable from the Federal Government of Canada. There was \$299,622 in Advances and Deposits as at December 31, 2025 (September 30, 2025 - \$114,498) which is made up of predominately of prepayments to vendors.

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, and commodity and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. Investments in equity instruments which are classified as fair value through other comprehensive income (loss) and are measured at fair value, are listed on public stock exchanges, including TSX-V and OTC-QX.

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10. FINANCIAL INSTRUMENTS (continued)

Interest rate risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at December 31, 2025, the Company does not have any interest-bearing loans or liabilities outstanding. All receivable and accounts payable balances are current and as such, are not subject to interest, so its exposure to interest rate risk is insignificant.

Currency risk relates to the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in foreign currency. As at December 31, 2025, the Company did not have any material monetary assets or liabilities denominated in a foreign currency and consequently is not exposed to significant foreign currency risk.

Price Risk is the risk that the Company is exposed to with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings 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 of resources, individual equity movements, and the stock market to determine the appropriate course of actions to be taken by the Company.

11. MARKETABLE SECURITIES

As at December 31, 2025 and September 30, 2025 the Company held Nil marketable securities. All of the remaining shares were sold during fiscal 2025. Upon disposal of the shares, the Company recognized a realized loss of \$358,536. The Company transferred the realized loss of \$358,536 from accumulated other comprehensive income ("AOCI) to deficit

12. CAPITAL DISCLOSURES

The Company's objective, when managing capital, is to ensure sufficient resources are available to meet day-to-day operating and exploration requirements and to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the period. In the management of capital, the Company includes the components of shareholders' equity, as well as cash and cash equivalents.

13. SEGMENTED INFORMATION

Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision maker, or decision-making group, in deciding how to allocate resources and in assessing performance. All of the Company's operations are within the mineral exploration sector in Canada and the USA (Note 5). No material assets and revenue exist in the USA for separate presentation, other than what is included in Note 5.