SIENNA RESOURCES INC.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

September 30, 2025

NOTICE OF NO AUDITOR REVIEW

The unaudited condensed consolidated interim financial statements, and accompanying notes thereto, for the periods ended September 30, 2025 and 2024 have not been reviewed by the Company's external auditor.

SIENNA RESOURCES INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

ASSETS	September 30, 2025	December 31, 2024
Current assets		
Cash and cash equivalents – Note 3	$ 112,278	$ 476,195
Receivables – Note 4	4,788	4,916
Prepaid expenses	11,928	13,700
Total current assets	128,994	494,811
Non-current assets		
Security deposits – Note 5	32,368	32,368
Exploration and evaluation assets – Note 5	2,288,068	1,730,412
Total assets	$ 2,449,430	$ 2,257,591
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities – Notes 6 and 10	$ 32,754	$ 76,969
Flow-through share premium liability – Note 7	16,983	83,333
Total current liabilities	49,737	160,302
SHAREHOLDERS' EQUITY		
Share capital – Note 8	27,897,499	27,186,000
Reserves – Note 8	5,152,488	5,064,914
Accumulated deficit	(30,650,294)	(30,153,625)
Total shareholders' equity	2,399,693	2,097,289
Total liabilities and shareholders' equity	$ 2,449,430	$ 2,257,591

Nature and Continuance of Operations (Note 1)
Subsequent Events (Note 13)

APPROVED BY THE DIRECTORS:

"Dennis Aalderink" Director — Dennis Aalderink

"Jason Gigliotti" Director — Jason Gigliotti

SIENNA RESOURCES INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Operating expenses				
Corporate branding	$ 4,873	$ 36,936	$ 25,391	$ 93,595
Investor relations	-	11,250	11,250	32,621
Management fees – Note 10	54,000	43,500	162,000	159,250
Office and miscellaneous	14,479	15,112	52,721	55,809
Professional fees – Note 10	9,310	9,310	32,500	48,036
Resource expenses	21,129	4,143	21,129	4,475
Shareholder information	6,727	6,803	16,428	16,168
Share-based payments – Notes 8 and 10	-	108,484	201,640	477,064
Transfer agent and filing fees	9.890	4,990	33,515	16,522
Travel	3,557	8,486	9,360	24,318
	(123,965)	(249,014)	(565,9349)	(927,858)
Interest income	898	5,317	2,915	24,071
Other income on settlement of flow-through share premium liability – Note 7	-	-	66,350	-
Write-down of exploration and evaluation assets – Note 5	-	(283,002)	-	(283,002)
	898	(277,685)	69,265	(258,931)
Loss and comprehensive loss for the period	$ (123,067)	$ (526,699)	$ (496,669)	$ (1,186,789)
Loss per share – basic and diluted – Note 9	$ (0.00)	$ (0.03)	$ (0.02)	$ (0.06)
Weighted average number of common shares outstanding – basic and diluted – Note 9	25,713,606	19,711,332	22,333,546	19,697,281

SIENNA RESOURCES INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

	Nine months ended September 30, 2025	2024
Operating Activities		
Loss for the period	$ (496,669)	$ (1,186,789)
Adjustments for non-cash items:		
Other income on settlement of flow-through share premium liability	(66,350)	-
Share-based payments	201,640	477,064
Write-down of exploration and evaluation assets	-	283,002
Changes in non-cash working capital items:		
Receivables	128	(17,344)
Prepaid expenses	1,772	2,969
Accounts payable and accrued liabilities	(44,215)	10,472
Cash and cash equivalents used in operating activities	(403,694)	(430,616)
Investing Activities		
Exploration and evaluation assets	(283,745)	(148,219)
Cash and cash equivalents used in investing activities	(283,745)	(148,219)
Financing Activities		
Proceeds from issuance of share capital	499,958	-
Share issue costs	(16,436)	-
Cash payout for RSUs vested	(160,000)	(393,750)
Cash and cash equivalents provided by (used in) financing activities	323,522	(393,750)
Decrease in cash and cash equivalents during the period	(363,917)	(972,585)
Cash and cash equivalents, beginning of the period	476,195	1,336,173
Cash and cash equivalents, end of the period	$ 112,278	$ 363,588

Supplemental Disclosure with Respect to Cash Flows (Note 12)

SIENNA RESOURCES INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars)

	Share Capital				
	Number of shares	**Amount**	**Reserves**	**Accumulated deficit**	**Total**
Balance, December 31, 2023	19,536,332	26,966,903	4,899,366	(28,519,823)	3,346,446
Shares/payments issued for restricted share units	175,000	70,000	(420,000)	-	(350,000)
Share-based payments	-	-	477,064	-	477,064
Loss for the period	-	-	-	(1,186,789)	(1,186,789)
Balance, September 30, 2024	19,711,332	27,036,903	4,956,430	(29,706,612)	2,286,721
Shares issued for private placement	555,556	250,000	-	-	250,000
Share issue costs	-	(17,570)	-	-	(17,570)
Flow-through share premium liability	-	(83,333)	-	-	(83,333)
Share-based payments	-	-	108,484	-	108,484
Loss for the period	-	-	-	(447,013)	(447,013)
Balance, December 31, 2024	20,266,888	27,186,000	5,064,914	(30,153,625)	2,097,289
Shares issued for private placement	4,761,500	499,958	-	-	499,958
Share issue costs	-	(16,436)	-	-	(16,436)
Broker warrants issued for private placement	-	(10,023)	10,023	-	-
Shares/payments issued for restricted share units	120,000	48,000	(208,000)	-	(160,000)
Share-based payments	-	-	201,640	-	201,640
Shares issued for exploration and evaluation assets	2,000,000	190,000	-	-	190,000
Warrants issued for exploration and evaluation asset	-	-	83,911	-	83,911
Rounding difference due to share consolidation	1	-	-	-	-
Loss for the period	-	-	-	(496,669)	(496,669)
Balance, September 30, 2025	27,148,389	$ 27,897,499	$ 5,152,488	$ (30,650,294)	$ 2,399,693

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Sienna Resources Inc. (the "Company") was incorporated on March 11, 1983, under the British Columbia Company Act. The Company is an exploration stage public company and is listed on the TSX Venture Exchange ("Exchange"). The Company's principal business activities include acquiring and exploring exploration and evaluation assets. At September 30, 2025, the Company had exploration and evaluation assets located in Canada and the U.S.A. During the nine months ended September 30, 2015, the Company consolidated its share capital, stock options and share purchase warrants on a one-new-for-ten-old basis. These condensed consolidated interim financial statements reflect the share consolidation.

The Company's head office and principal business address is Suite 2905, 700 West Georgia Street, Vancouver, British Columbia, V7Y 1K8. The Company's registered and records office is located at 2501 – 550 Burrard Street, Vancouver, British Columbia, V6C 2B5.

These condensed consolidated interim financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realization of assets and discharge of liabilities in the normal course of business. At September 30, 2025, the Company had not yet achieved profitable operations, incurred a loss of $496,669 during the nine months ended September 30, 2025 and had an accumulated deficit of $30,650,294 since its inception. The Company expects to incur further losses in the development of its business. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern. The Company may require additional financing in order to conduct the planned work programs on its exploration and evaluation assets, meet its ongoing levels of corporate overhead and discharge its liabilities as they come due. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future. Accordingly, these condensed consolidated interim financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used, then the adjustments required to report the Company's assets and liabilities on a liquidation basis could be material to these condensed consolidated interim financial statements.

2. BASIS OF PREPARATION

a) Statement of Compliance

These condensed consolidated interim financial statements of the Company have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("IAS34") as issued by the International Accounting Standards Board ("IASB"). They do not include all information required for full annual financial statements, and should be read in conjunction with the Company's most recently issued audited financial statements for the year ended December 31, 2024, which includes information necessary or useful to understanding the Company's business and financial statement presentation. In particular, the Company's material accounting policies, use of judgements and estimates were presented in Note 2 and Note 3 of these audited financial statements, and have been consistently applied in the preparation of these condensed consolidated interim financial statements.

2. BASIS OF PREPARATION (continued)

a) Statement of Compliance (continued)

These condensed consolidated interim financial statements were authorized for issue by the Board of Directors on November 25, 2025.

b) Basis of Consolidation

These condensed consolidated interim financial statements include the accounts of the Company and its wholly-owned subsidiaries. All inter-company balances, transactions, income and expenses have been eliminated upon consolidation.

c) Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company has power over an investee, when the Company is exposed, or has rights, to variable returns from the investee and when the Company has the ability to affect those returns through its power over the investee. Subsidiaries are included in the consolidated financial results of the Company from the effective date of acquisition up to the effective date of disposition or loss of control. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Company.

The principal subsidiaries of the Company as of September 30, 2025 are as follows:

Name of subsidiary	Principal activity	Place of Incorporation	Ownership Interest September 30, 2025	Ownership Interest December 31, 2024
Sienna Resources Sweden AB	Holding company	Sweden	100%	100%
Sienna Resources (US) Inc.	Holding company	USA	100%	100%

3. CASH AND CASH EQUIVALENTS

The Company's cash and cash equivalents are denominated in the following currencies and include the following components:

	September 30, 2025	December 31, 2024
Cash at bank in Canadian dollars	$ 70,383	$ 434,300
Cash at bank in Sweden krona	7,395	7,395
Cash equivalents in Canadian dollars	34,500	34,500
	$ 112,278	$ 476,195

(Expressed in Canadian Dollars) – Page 3

4. RECEIVABLES

The Company's receivables comprise of goods and services tax ("GST") and value-added tax ("VAT") receivable due from government taxation authorities.

	September 30, 2025	December 31, 2024
GST recoverable	$ 4,348	$ 4,476
VAT recoverable	440	440
Total receivables	$ 4,788	$ 4,916

All amounts are short-term and the net carrying value of receivables is considered a reasonable approximation of fair value. The Company anticipates full recovery of these amounts and therefore no impairment has been recorded against receivables. The Company's receivables are all considered current and are not past due or impaired. The Company does not possess any collateral related to these assets.

5. EXPLORATION AND EVALUATION ASSETS

	ON Case Lake West Cesium & Spodumene Pegmatite Project	SK Stonesthrow Gold Project	SK Uranium Projects	Nevada Blue Clay Lithium Project	Nevada Cave Creek Lithium Project	Nevada Clayton Valley Deep Basin Lithium Brine Project	Nevada Elko Lithium Project	Nevada Silver Peak South Lithium Project	Total
Balance, December 31 2023	$ -	$ -	$ -	$ 784,261	$ -	$ 135,666	$ 871,383	$ 283,002	$ 2,074,312
Acquisition costs	7,500	7,699	20,379	-	-	-	-	-	35,578
Deferred exploration expenditures									
Claim maintenance fees	-	-	-	12,570	-	17,935	26,198	-	56,703
Geological consulting	421	-	-	-	-	-	-	-	421
Write-down of exploration and evaluation assets	-	-	-	-	-	(153,600)	-	(283,002)	(436,602)
Balance, December 31, 2024	7,921	7,699	20,379	796,831	-	1	897,581	-	1,730,412
Acquisition costs	-	-	-	-	303,911	-	-	-	303,911
Deferred exploration expenditures									
Assay	7,375	-	-	-	-	-	-	-	7,375
Claim maintenance fees	-	-	-	11,992	17,333	-	25,368	-	54,693
Drilling	147,181	-	-	-	-	-	-	-	147,181
Geological consulting	31,061	-	-	-	-	-	-	-	31,061
Geological report	4,579	-	-	-	-	-	-	-	4,579
Travel & misc	8,856	-	-	-	-	-	-	-	8,856
Balance, September 30, 2025	$ 206,973	$ 7,699	$ 20,379	$ 808,823	$ 321,244	$ 1	$ 922,949	$ -	$ 2,288,068

Title to Interests in Exploration and Evaluation Assets

Title to exploration and evaluation asset interests involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many exploration and evaluation assets. The Company has investigated title to all of its exploration and evaluation assets and, to the best of its knowledge, title to all of its interests are in good standing. However, this should not be construed as a guarantee of title. The concessions may be subject to prior claims, agreements or transfers, and rights of ownership may be affected by undetected defects.

5. EXPLORATION AND EVALUATION ASSETS (continued)

Case Lake West Cesium and Spodumene Pegmatite Project, Ontario

During the year ended December 31, 2024, the Company acquired a 100% interest in certain mineral claims (the "Case Lake West Cesium and Spodumene Pegmatite Project") in the Larder Lake Mining division of Ontario for staking costs of $7,500.

Stonesthrow Gold Project, Saskatchewan

During the year ended December 31, 2024, the Company acquired a 100% interest in certain mineral claims, the Stonesthrow Gold Project, in Saskatchewan for staking costs of $7,699.

Uranium Projects, Saskatchewan

During the year ended December 31, 2024, the Company acquired a 100% interest in certain mineral claims, the Dragon Uranium Project, the Uranium Town Project and the Atomic Uranium Project, in the Athabasca Basin of Saskatchewan for staking costs of $5,616, $2,515 and $12,248, respectively.

Blue Clay Lithium Project, Nevada, U.S.A.

On September 30, 2021, the Company entered into an option agreement (the "Blue Clay Agreement") with an arm's length party (the "Seller"), whereby the Seller granted an option to the Company to acquire a 100% interest in certain mineral claims (the "Blue Clay Lithium Project") located in the Esmeralda County in the Clayton Valley of Nevada, USA. In consideration, the Company is required to the following:

- Pay $30,000 and issue 200,000 common shares (paid & issued at a fair value of $220,000) to the Seller within five days of Exchange approval (received on October 18, 2021);

- Pay $30,000 and issue 100,000 common shares (paid & issued at a fair value of $80,000) to the Seller prior to the date that is six months from the date of Exchange approval; and

- Issue 100,000 common shares (issued at a fair value of $60,000) to the Seller prior to the date that is twelve months from the date of Exchange approval.

The Seller will retain a 1.5% Net Smelter Return Royalty ("NSR") on this property. The Company will have the right to purchase 0.75% of the NSR for $500,000 at any time up to the commencement of production.

During the year ended December 31, 2022, the Company acquired a 100% interest in certain mineral claims for staking costs of $17,141 to expand the size of its Blue Clay Lithium Project. The Company provided two security deposits for a total of $18,286 in relation to the Blue Clay Lithium Project.

5. EXPLORATION AND EVALUATION ASSETS (continued)

Cave Creek Lithium Project, Nevada, U.S.A.

On August 26, 2025, the Company entered into an option agreement (the "Cave Creek Agreement") with an arm's length party (the "Vendor"), whereby the Vendor granted an option to the Company to acquire a 100% interest in certain mineral claims (the "Cave Creek Lithium Project") located in the Elko County, Nevada, USA, in consideration for the issuance of an aggregate of 3,000,000 common shares in the capital of the Company, the issuance of an aggregate of 1,500,000 transferrable warrants exercisable at a price of $0.14 per share for a period of five years from the issuance date, and cash payments totalling $53,000. Pursuant to the Cave Creek Agreement, the Company has agreed:

- To pay $30,000 (paid), issue 2,000,000 common shares (issued at a fair value of $190,000), and issue 1,000,000 warrants (issued at a fair value of $83,911), to the Vendor within five days of Exchange approval (received on September 3, 2025);
- To pay $13,000, issue 500,000 common shares, and issue 250,000 warrants, to the Vendor prior to the date that is four months from the date of Exchange approval; and
- To pay $10,000, issue 500,000 common shares, and issue 250,000 warrants, to the Vendor prior to the date that is eight months from the date of Exchange approval.

Clayton Valley Deep Basin Lithium Brine Project, Nevada, U.S.A.

In May 2016, the Company acquired a 100% interest in certain mineral claims of the Clayton Valley Deep Basin Lithium Brine Project in Nevada, U.S.A., for staking costs of $23,609.

During the year ended December 31, 2024, the Company re-evaluated the carrying value of the Clayton Valley Deep Basin Lithium Brine Project and, as a result of this review, recorded an impairment charge of $153,600.

Elko Lithium Project, Nevada, U.S.A.

On August 16, 2023, the Company entered into an option agreement (the "Elko Agreement") with an arm's length party (the "Optionor"), whereby the Optionor granted an option to the Company to acquire a 100% interest in certain mineral claims (the "Elko Lithium Project") located in Elko County, Nevada, USA. In consideration, the Company is required to the following:

- Pay $92,000 and issue 1,000,000 common shares (paid & issued at a fair value of $400,000) to the Optionor within five days of all applicable approvals;
- Issue 300,000 common shares to the Optionor within 10 days of drilling a hole that returns drilling results evidencing at least 1,000 ppm Li anywhere in the hole; and
- Issue 300,000 common shares to the Optionor within 10 days of receiving a technical report (in compliance with NI 43-101) by an acceptable and accredited third party evidencing a minimum of 1,000,000 LLC with a 300 ppm Li cutoff.

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5. EXPLORATION AND EVALUATION ASSETS (continued)

Elko Lithium Project, Nevada, U.S.A. (continued)

During the year ended December 31, 2023, the Company acquired a 100% interest in certain mineral claims for staking costs of $11,472 to expand the size of its Elko Lithium Project. The Company provided one security deposit for $14,082 in relation to the Elko Lithium Project.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities recognized in the statements of financial position consist of the following:

	September 30, 2025	December 31, 2024
Trade payables	$ 20,040	$ 36,580
Accrued liabilities	12,714	40,389
Total accounts payable and accrued liabilities	$ 32,754	$ 76,969

7. FLOW-THROUGH SHARE PREMIUM LIABILITY

Balance at December 31, 2023	$ -
Liability incurred on flow-through shares issued	83,333
Balance at December 31, 2024	83,333
Liability derecognized due to exploration expenditures renounced to shareholders	(66,350)
Balance at September 30, 2025	$ 16,983

In October 2024, the Company issued 555,556 flow-through shares at $0.45 per share for gross proceeds of $250,000. The premium received on the flow-through shares issued was determined to be $83,333 and was recorded as a share capital reduction. An equivalent premium liability was also recorded.

During the nine months ended September 30, 2025, the Company renounced and incurred the exploration expenditures. Accordingly, the Company derecognized the flow-through share premium liability of $66,350 and recognized it as other income.

(Expressed in Canadian Dollars) – Page 7

8. SHARE CAPITAL AND RESERVES

Authorized: An unlimited number of common shares, without par value
100,000,000 Class A preferred shares, par value $10
100,000,000 Class B preferred shares, par value $50

(a) Private placements

Nine months ended September 30, 2025:

In June 2025, the Company closed a non-brokered private placement consisting of 4,761,500 units at a price of $0.105 per unit for gross proceeds of $499,958. Each unit consisted of one common share and one share purchase warrant which entitles the holder to purchase one additional common share of the Company at a price of $0.14 per share for a five-year term. In connection with this private placement, the Company paid cash finder's fee of $10,081, and filing and legal fees of $6,355, and issued 96,005 broker warrants exercisable at $0.14 per share for a two-year term. The broker warrants were valued at $10,023 using the Black-Scholes pricing model with the following assumptions: dividend yield 0%, expected volatility 148.8%, risk-free interest rate 2.7% and an expected life of two years.

Nine months ended September 30, 2024:

During the nine months ended September 30, 2024, the Company did not close any private placements.

(b) Share purchase warrants

The following is a summary of changes in share purchase warrants from December 31, 2023 to September 30, 2025:

	Number	Weighted Average Exercise Price
Balance, December 31, 2023	9,528,189	$0.79
Expired	(290,800)	$0.50
Balance, December 31, 2024	9,237,389	$0.80
Issued	5,857,505	$0.14
Expired	(3,422,389)	$0.80
Balance, September 30, 2025	11,672,505	$0.47

(Expressed in Canadian Dollars) – Page 8

8. SHARE CAPITAL AND RESERVES (continued)

(b) Share purchase warrants (continued)

At September 30, 2025, the Company had 13,795,434 share purchase warrants outstanding. Each warrant entitles the holder the right to purchase one common share as follows:

Number	Exercise Price	Expiry Date
96,005	$0.14	June 17, 2027
4,787,000	$0.80	February 27, 2028
1,028,000	$0.80	March 27, 2028
4,761,500	$0.14	June 17, 2030
1,000,000	$0.14	September 4, 2030
11,672,505		

(c) Share-based payments

The Company has a Plan effective December 2022, which superseded a previous stock option plan. The Plan provides the grant of stock options, RSU, DSUs, and PSUs. The Plan is a rolling plan for stock options and a fixed plan for RSUs, DSUs, and PSUs such that the aggregate number of common shares that: (i) may be issued upon the exercise or settlement of stock options granted under the Plan, shall not exceed 10% of the Company's issued and outstanding common shares from time to time, and (ii) may be issued in respect of RSUs, DSUs, and PSUs granted under the Plan, shall not exceed 1,251,133.

Stock options

In accordance with the Plan, the exercise price of each option granted shall not be less than the Discounted Market Price (as that term is defined in the policies of the Exchange). Options may be granted for a maximum term of ten years and vesting periods are determined by the board of directors.

The following is a summary of changes in share purchase options from December 31, 2023 to September 30, 2025:

	Number	Weighted Average Exercise Price
Outstanding and exercisable, December 31, 2023	510,000	$0.50
Granted	1,500,000	$0.50
Expired	(510,000)	$0.50
Outstanding and exercisable, December 31, 2024	1,500,000	$0.50
Expired	(1,500,000)	$0.50
Outstanding and exercisable, September 30, 2025	Nil	-

As of September 30, 2025, Nil share purchase options were outstanding

(Expressed in Canadian Dollars) – Page 9

8. SHARE CAPITAL AND RESERVES (continued)

(c) Share-based payments (continued)

During the nine months ended September 30, 2025, the Company did not grant any stock options (nine months ended September 30, 2024: 1,500,000 stock options with an exercise price of $0.50 and an expiry date of June 20, 2025 were granted). The weighted average fair value of the options issued during the nine months ended September 30, 2024 was estimated at $0.20 per option at the grant date using the Black-Scholes option pricing model with the following assumptions:

	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Weighted average expected dividend yield	N/A	0.0%
Weighted average expected volatility*	N/A	166.2%
Weighted average risk-free interest rate	N/A	3.92%
Weighted average expected term	N/A	1 year

* Expected volatility has been based on historical volatility of the Company's publicly traded shares.

RSUs

In accordance with the Plan, the Company may grant RSUs to eligible participants that do not perform investor relations activities. The number of RSUs awarded and underlying vesting terms are determined by the board of directors in its discretion. No RSUs may vest before the date that is one year following the grant date.

As soon as practicable after each vesting date of a RSU, the Company shall, at the sole discretion of the board of directors, either: (a) issue to the participant from treasury the number of common shares equal to the number of RSUs that have vested; or (b) make a cash payment in an amount equal to the Market Price (as defined in the Plan) on the next trading day after the vesting date of the RSUs, net of applicable withholdings.

The following is a summary of changes in RSUs from December 31, 2023 to September 30, 2025:

	Number
Outstanding, December 31, 2023	1,050,000
Granted	1,076,000
Vested	(1,050,000)
Outstanding, December 31, 2024	1,076,000
Vested	(520,000)
Outstanding, September 30, 2025	556,000

Nine months ended September 30, 2025:

During the nine months ended September 30, 2025, the Company did not grant any RSUs.

(Expressed in Canadian Dollars) – Page 10

8. SHARE CAPITAL AND RESERVES (continued)

(c) Share-based payments (continued)

Nine months ended September 30, 2024:

On June 20, 2024, the Company granted 1,076,000 RSUs to its officers, directors and consultants, whereby 100% of the RSUs vested in one year from date of grant (the "Original Vesting Date").

The RSUs are valued at the fair market value of the Company's stocks on the date of grant. Accordingly, 1,076,000 RSUs were granted at a value of $0.40 for a value of $430,400, which were being recognized as share-based payments over the vesting periods.

On June 17, 2025, the Company entered into amended and restated RSU agreements with certain participants to amend the Original Vesting Date such that 520,000 of the granted RSUs vested on the Original Vesting Date, 278,000 of the granted RSUs vested on October 20, 2025 and the remaining 278,000 RUS will vest on February 20, 2026. There is no incremental fair value towards the RSU amendment as the fair market value of $0.125 on June 20, 2025 was lower than the fair market value of $0.40 on the original grant date of June 20, 2024.

Total expenses arising from share-based payment transactions recognized during the nine months ended September 30, 2025 were $201,640 (nine months ended September 30, 2024: $477,064), of which $201,640 (nine months ended September 30, 2024: $143,290) was attributable to vesting of RSUs granted during the period with the remaining portion of share-based payment expense being attributable to the vesting of stock options, as described above.

9. LOSS PER SHARE

The calculation of basic and diluted loss per share was based on the following data:

	Nine months ended September 30,	
	2025	2024
Loss	$ (496,669)	$ (1,186,789)
Weighted average number of common shares for the purpose of basic and diluted loss per share	22,333,546	19,697,281

Basic loss per share is computed by dividing loss by the weighted average number of common shares outstanding during the period. Diluted loss per share reflects the potential dilution of common share equivalents, such as stock options and share purchase warrants, in the weighted average number of common shares outstanding during the period, if dilutive. All of the stock options and share purchase warrants currently issued (see Note 8) were anti-dilutive for the nine months ended September 30, 2025 and 2024.

Basic and diluted loss per share for the nine months ended September 30, 2025 was $(0.02) (nine months ended September 30, 2024: $(0.06)).

(Expressed in Canadian Dollars) – Page 11

10. RELATED PARTY TRANSACTIONS

Key management personnel compensation

Key management personnel include persons having the authority and responsibility for planning, directing and controlling the actions of the Company and its subsidiaries as a whole. Their remuneration includes the following:

	Nine months ended September 30,	
	2025	2024
Management fees	$ 162,000	$ 159,250
Professional fees	27,000	42,000
Share-based payments *	179,153	313,484
	$ 368,513	$ 514,734

* Share-based payments are the fair value of options and RSUs granted to key management personnel as at the grant date.

Related party balances

During the nine months ended September 30, 2025, the Company paid office rent in the amount of $13,500 (nine months ended September 30, 2024: $13,500) to one public company with certain directors in common.

At September 30, 2025, accounts payable and accrued liabilities include $3,402 (December 31, 2024: $17,229) payable to one director of the Company and one public company with one common director for unpaid fees. These amounts are unsecured, non-interest bearing and payable on demand.

11. SEGMENTAL REPORTING

The Company operates in one business segment, being the acquisition and exploration of mineral properties. The Company's exploration and evaluation assets are distributed by geographic location as follows:

	September 30, 2025	December 31, 2024
Canada	$ 235,051	$ 35,999
U.S.A.	2,053,017	1,694,413
	$ 2,288,068	$ 1,730,412

12. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Investing and financing activities that do not have a direct impact on cash flows are excluded from the statement of cash flows. The following transactions were excluded from the statements of cash flows:

Nine months ended September 30, 2025:

- As at September 30, 2025, the Company accrued exploration and evaluation assets of $6,421 in accounts payable and accrued liabilities.

Nine months ended September 30, 2024:

- As at September 30, 2024, the Company accrued exploration and evaluation assets of $6,357 in accounts payable and accrued liabilities.

13. SUBSEQUENT EVENTS

Subsequent to September 30, 2025, the following occurred:

- The Company closed a non-brokered private placement consisting of 15,947,001 units at a price of $0.12 per unit for gross proceeds of $1,913,640. Each unit consisted of one common share and one share purchase warrant which entitles the holder to purchase one additional common share of the Company at a price of $0.17 per share for a five-year term. In connection with this private placement, the Company paid cash finder's fee of $81,231 and filing fees of $13,053, and issued 617,543 broker warrants exercisable at $0.17 per share for a two-year term; and

- The Company paid a total of $111,200 to its directors and officers with respect to the vested RSUs.