



**MASON RESOURCES INC.**  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024**  
**(EXPRESSED IN CANADIAN DOLLARS)**  
**(UNAUDITED)**



## **Notice to Reader**

The accompanying unaudited condensed interim financial statements of Mason Resources Inc. (Previously Mason Graphite Inc.) (the “Company”) have been prepared by and are the responsibility of the Company’s management. The Company’s independent auditor has not performed a review of these unaudited condensed interim financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by the entity’s auditor.

## **Management’s responsibility for financial reporting**

Management is responsible for the preparation and presentation of the accompanying unaudited condensed interim financial statements, which includes ensuring that significant accounting judgments and estimates are made in accordance with International Financial Reporting Standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions for which objective judgment is required.

The Board of Directors is responsible for overseeing management in the performance of its financial reporting responsibilities and for approving the financial information included in the unaudited condensed interim financial statements. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management. The Audit Committee has the responsibility of meeting with management to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues. The Audit Committee reports its findings to the Board for its consideration in approving the condensed consolidated interim financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company’s affairs in compliance with established financial standards and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

“Peter Damouni”  
\_\_\_\_\_  
Peter Damouni  
Executive Director

“Greg Duras”  
\_\_\_\_\_  
Greg Duras  
Chief Financial Officer

Laval, Québec  
November 26, 2025

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

**Mason Resources Inc.**  
**Condensed Interim Statements of Financial Position**  
**(Expressed in Canadian Dollars)**  
**(Unaudited)**

<b>As at,</b>	<b>September 30, 2025</b>	<b>June 30, 2025</b>
<b>ASSETS</b>		
Cash	\$ 3,209,417	\$ 3,600,401
Sales tax receivables	161,212	167,336
Prepaid and other receivable	246,330	224,854
Investments (Note 3)	48,319,848	29,594,059
Note receivable (Note 4)	1,089,782	1,042,533
<b>Total assets</b>	<b>\$ 53,026,589</b>	<b>\$ 34,629,183</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 149,560	\$ 237,461
<b>Total liabilities</b>	<b>149,560</b>	<b>237,461</b>
<b>EQUITY</b>		
Share capital	111,179,517	111,179,517
Reserves	14,945,073	14,945,073
Deficit	(73,247,561)	(91,732,868)
<b>Total equity</b>	<b>52,877,029</b>	<b>34,391,722</b>
<b>Total liabilities and equity</b>	<b>\$ 53,026,589</b>	<b>\$ 34,629,183</b>

Nature of operations and liquidity risk (note 1)  
 Commitments and contingencies (note 10)

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

**Mason Resources Inc.**  
**Condensed Interim Statements of Loss and Comprehensive Loss**  
**(Expressed in Canadian Dollars)**  
**(Unaudited)**

	<b>For the three months ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
<b>Expenses</b>		
Salaries and consulting fees	<b>\$ 216,903</b>	\$ 168,120
Director fees	<b>23,578</b>	23,578
Professional fees	<b>40,374</b>	64,270
General office expenses	<b>79,538</b>	51,843
Travel and accommodation	-	5,820
Communication and promotion	<b>599</b>	-
Transfer agent and filing fees	<b>4,799</b>	10,221
Net foreign exchange loss	<b>(7,762)</b>	(2,009)
<b>Loss before other items</b>	<b>(358,029)</b>	(321,843)
Finance income	<b>70,742</b>	77,161
Change in fair market value of investments (Note 3)	<b>18,725,790</b>	(5,632,377)
Change in fair value of note receivable (Note 4)	<b>46,804</b>	-
<b>Net income (loss) and comprehensive income (loss) for the period</b>	<b>\$ 18,485,307</b>	\$ (5,877,059)
Net (loss) income per share (Note 8)		
Total - basic and diluted	<b>\$ 0.11</b>	\$ (0.04)

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

**Mason Resources Inc.**  
**Condensed Interim Statements of Cash Flows**  
**(Expressed in Canadian Dollars)**  
**(Unaudited)**

	<b>For the three months</b>	
	<b>September 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows used in operating activities</b>		
Net income (loss) for the period	<b>18,485,307</b>	(5,877,059)
Items not affecting cash:		
Change in fair value of note receivable	<b>(46,804)</b>	-
Foreign exchange	<b>(444)</b>	-
Change in fair market value of investments	<b>(18,725,790)</b>	5,632,377
Changes in non-cash working capital items:		
Sales tax receivables	<b>6,124</b>	7,838
Prepaid and other receivable	<b>(21,476)</b>	(96,767)
Accounts payable and accrued liabilities	<b>(87,901)</b>	(31,814)
	<b>(390,984)</b>	(365,425)
Change in cash	<b>(390,984)</b>	(365,425)
Cash, beginning of the period	<b>3,600,401</b>	5,494,253
<b>Cash, end of the period</b>	<b>3,209,417</b>	5,128,828

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**Mason Resources Inc.**  
**Condensed Interim Statements of Changes in Equity**  
**(Expressed in Canadian Dollars)**  
**(Unaudited)**

	Share Capital		Reserves				Total
	Number	Amount	Warrants	Broker warrants	Options	Deficit	
		\$	\$	\$	\$	\$	\$
<b>Balance as of July 1, 2025</b>	<b>169,292,585</b>	<b>111,179,517</b>	<b>6,148,974</b>	<b>591,458</b>	<b>8,204,641</b>	<b>(91,732,868)</b>	<b>34,391,722</b>
Net income and comprehensive income for the period	-	-	-	-	-	18,485,307	18,485,307
<b>Balance, September 30, 2025</b>	<b>169,292,585</b>	<b>111,179,517</b>	<b>6,148,974</b>	<b>591,458</b>	<b>8,204,641</b>	<b>(73,247,561)</b>	<b>52,877,029</b>
<b>Balance as of July 1, 2024</b>	<b>141,292,585</b>	<b>110,305,542</b>	<b>5,622,949</b>	<b>591,458</b>	<b>8,204,641</b>	<b>(86,797,443)</b>	<b>37,927,147</b>
Net loss and comprehensive loss for the period	-	-	-	-	-	(5,877,059)	(5,877,059)
<b>Balance, September 30, 2024</b>	<b>141,292,585</b>	<b>110,305,542</b>	<b>5,622,949</b>	<b>591,458</b>	<b>8,204,641</b>	<b>(92,674,502)</b>	<b>32,050,088</b>

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

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**Mason Resources Inc.**  
**Notes to Condensed Interim Financial Statements**  
**Three months ended September 30, 2025, and 2024**  
**(Expressed in Canadian Dollars, except where noted)**  
**(Unaudited)**

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**1. NATURE OF OPERATIONS AND LIQUIDITY RISK**

Mason Resources Inc. ("Mason" or the "Company") was incorporated on March 15, 2011 under the *Business Corporations Act* (Ontario) and was continued under the *Canada Business Corporations Act* effective March 3, 2016. The Company's head office is located at 26-1501 Av. McGill College, Montréal, Québec, H3A 3M8, Canada.

Mason is a Canadian corporation focused on investment opportunities in minerals and materials, notably battery-related materials and their by-products and includes the development of value-added products, notably for green technologies like transport electrification.

These unaudited condensed interim financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, 12 months from the end of the most recent reporting period. As at September 30, 2025, the Company had a working capital (not including investments) of \$3,467,399 (2025 - \$3,755,130), an accumulated deficit of \$73,247,561 (June 30, 2025 - \$91,732,868) and a net income from continuing operations of \$18,485,307 (September 30, 2024 - \$5,877,059) for the three months ended September 30, 2025. Working capital included a cash balance of \$3,209,417 (June 30, 2025 - \$3,600,401).

Management believes that the Company has sufficient funds to meet its obligations, operating expenses and some development expenditures for the next 12 months. Should it become required to obtain additional financing, the Company can raise funds in various ways, including through strategic partnerships, joint venture agreements, debt project financing or other options offered by financial markets. While management has been successful in securing financing in the past, there can be no assurance that it will be able to do so in the future or that these sources of funding or initiatives will be available for the Company or that they will be available on terms which are acceptable to the Company.

These financial statements were reviewed, approved and authorized for issue by the Board of Directors on November 26, 2025.

**2. MATERIAL ACCOUNTING POLICIES**

**a) Basis of presentation**

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by the IASB.

The policies applied in these unaudited condensed interim financial statements are based on IFRS issued and outstanding as of November 26, 2025, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim financial statements as compared with the most recent annual financial statements as at and for the year ended June 30, 2025, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending June 30, 2025 could result in restatement of these unaudited condensed interim financial statements.

**Mason Resources Inc.**  
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**3. INVESTMENTS**

	<b>As of September 30, 2025</b>	<b>As of June 30, 2025</b>
Black Swan Graphene Inc. - Common shares	\$ 19,289,747	\$ 12,516,249
NorthX Nickel Corp. - Common shares	1,234,333	644,000
NorthX Nickel Corp. - Warrants	1,070,000	507,005
Nouveau Monde Graphite Inc. - Common shares	24,149,937	13,906,390
Astra Exploration Inc. - Common shares	1,575,831	1,020,415
Sand Minerals Inc. - Common Shares	1,000,000	1,000,000
Total	<u>\$ 48,319,848</u>	<u>\$ 29,594,059</u>

*Black Swan Graphene Inc. ("Black Swan")*

On August 26, 2021, the Company acquired a portfolio of patents focused on graphene processing technologies through its then subsidiary Black Swan Graphene Inc. On August 2, 2022, Black Swan became a public company on the TSX-Venture via a Reverse Takeover. The Company continues to be the largest shareholder of Black Swan holding 14,724,998 shares.

*Nouveau Monde Graphite Inc. ("NMG")*

On January 31, 2024, the Company closed the sale of the Lac Guéret Property by way of an asset purchase agreement dated January 21, 2024 with Nouveau Monde Graphite Inc. In consideration for the sale of the Lac Guéret Property, Mason received 6,208,210 common shares of NMG, representing approximately 9.25% of the issued and outstanding common shares of NMG. These common shares were treated as a financial asset classified at FVPTL. At the start of commercial production of the contemplated Uatnan Mining Project an additional payment of \$5,000,000 in cash is to be paid to the Company. As this contingent payment is not virtually certain to occur, no amounts have been recorded related to this potential additional payment.

*NorthX Nickel Corp.*

On May 15, 2024, the Company invested \$1,000,000 in NorthX Nickel Corp. (CSE: NIX) (OTCQB: RCHRF), formerly known as Archer Exploration Corp. ("NorthX"), Mason subscribed to 4,166,667 Units at a price of \$0.24 per Unit, with each Unit being comprised of one common share of NorthX and one share purchase warrant entitling Mason to purchase one NorthX share at a price of \$0.36 per Share until May 14, 2027.

In connection with the subscription of the Units, NorthX and Mason entered into an Investor Rights Agreement, pursuant to which, among other things, Mason has the right to designate two (2) nominees for election as directors of NorthX so long as it maintains ownership, directly or indirectly, of at least 10% of the issued and outstanding Shares on a non-diluted basis, and one (1) nominee for election as a director of NorthX so long as it maintains ownership, directly or indirectly, of at least 5% of the issued and outstanding Shares on a non-diluted basis.

On February 10, 2025, the Company purchased 1,200,000 units of NorthX. Each unit entitles the holder to receive, subject to the fulfillment of the Escrow Release Condition (as defined below) and without payment of any additional consideration, one unit (a "Unit") comprised of one common share of NorthX (a "Share") and one common share purchase warrant of NorthX (a "Warrant") exercisable into one additional Share at any time until February 10, 2028 at a price of \$0.075.

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**3. INVESTMENTS (continued)**

*Astra Exploration Inc.*

On November 7, 2024, the Company invested \$100,000 in Astra Exploration Inc. ("Astra") (TSX-V: ASTR) for 1,666,666 units at \$0.06 per unit. Each Unit being comprised of one common share of Astra and one half of one share purchase warrant entitling Mason to purchase one Astra share at a price of \$0.10 per Share until November 7, 2025.

On May 15, 2025, the Company exercised 833,333 warrants acquired on November 7, 2024 for \$83,333, and purchased an additional 83,330 common shares for \$16,666.

*Sand Minerals Inc.*

On October 21, 2024, the Company invested \$1,000,000 in Sand Minerals Inc. ("Sand") a private company for 10,000,000 common shares at \$0.10 per common share. In connection with the subscription of the common shares, Sand and Mason entered into an Investor Rights Agreement, pursuant to which, among other things, Mason has the right to nominate one (1) nominee for election as directors of Sand so long as it maintains ownership, directly or indirectly, of at least 10% of the issued and outstanding Shares on a non-diluted basis.

**4. NOTE RECEIVABLE**

On December 2, 2024, the Company entered into a \$889,050 (£500,000) note agreement with Aspley House Capital PLC, bearing an interest rate of 20% per annum. The note is repayable within 30 days from the sale of all or substantially all of certain properties, or after 18 months from the date of issuance upon the request of the Company. The Company will also receive 25% of the profit from the sale of the properties, if it does not request repayment after the 18 month period.

As the note receivable does not have the characteristics of an instrument held only for the return of investment through cash flows obtained through future interest payments, the note has been measured by the Company at FVTPL.

The following table reflects the continuity of the note receivable:

	<b>As of September 30, 2025</b>	As of June 30, 2025
Balance, Beginning of year	\$ 1,042,533	\$ -
Additions	-	889,050
Fair value adjustment	46,804	111,373
Foreign exchange	445	42,110
Total	<u>\$ 1,089,782</u>	<u>\$ 1,042,533</u>

**Mason Resources Inc.**  
**Notes to Condensed Interim Financial Statements**  
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**5. SHARE CAPITAL**

**(a) Authorized**

An unlimited number of common shares without nominal value which confer to each shareholder the right to vote at any meeting of the shareholders, except at meetings which only holders of special shares are entitled to attend, receive dividends declared by the Company thereon and share the residual property upon dissolution of the Company.

The Company has an unlimited number of special shares without nominal value which include certain rights and privileges. No special shares have been issued.

**(b) Share issuances**

During the three months ended September 30, 2025 and 2024, the Company did not issue any common shares.

**6. WARRANTS**

The following table reflects the continuity of warrants for the three months ended September 30, 2025 and 2024:

	Number of warrants	Weighted average exercise price (\$)
<b>Balance, June 30, 2024, and September 30, 2024</b>	-	-
<b>Balance, June 30, 2025 and September 30, 2025</b>	<b>28,000,000</b>	<b>0.075</b>

As of September 30, 2025, the Company had the following options outstanding:

Expiry Date	Exercise Price (\$)	Remaining Contractual Life (years)	Number of Warrants Outstanding
January 13, 2028	0.075	2.29	28,000,000
	<b>0.075</b>	<b>2.29</b>	<b>28,000,000</b>

**7. STOCK OPTIONS**

The Company has implemented a stock option plan (“the Plan”) to be administered by the Board of Directors. Pursuant to the Plan the Board of Director’s has discretion to grant options for up to a maximum of 10% of the issued and outstanding common shares of the Company at the date the options are granted. The terms and conditions of each option granted under the Plan will be determined by the Board of Directors. Options will be priced in the context of the market and in compliance with applicable securities laws and exchange guidelines. Consequently, the exercise price for any stock option shall not be lower than the market price of the underlying common shares at the time of grant. The Board shall determine the vesting period and the term of stock options granted under the Plan, provided that no stock option shall be outstanding for a period greater than ten years.

During the three months ended September 30, 2025, and 2024 no stock options were granted.

**Mason Resources Inc.**  
**Notes to Condensed Interim Financial Statements**  
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**7. STOCK OPTIONS (continued)**

The following table reflects the continuity of options for the three months ended September 30, 2025 and 2024:

	Number of stock options	Weighted average exercise price (\$)
<b>Balance, June 30, 2024</b>	<b>13,000,000</b>	<b>0.340</b>
Expired	(300,000)	(0.230)
<b>Balance, September 30, 2024</b>	<b>12,700,000</b>	<b>0.350</b>
<b>Balance, June 30, 2025, and September 30, 2025</b>	<b>6,300,000</b>	<b>0.230</b>

As of September 30, 2025, the Company had the following options outstanding:

Expiry Date	Exercise Price (\$)	Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (Exercisable)
July 31, 2028	0.23	2.84	6,300,000	6,300,000
	<b>0.23</b>	<b>2.84</b>	<b>6,300,000</b>	<b>6,300,000</b>

**8. NET LOSS PER SHARE**

	For the three months September 30, 2025		2024
Weighted average number of common shares	<b>169,292,585</b>	141,292,585	
Dilutive effect on stock options and warrants	<b>3,769,231</b>	-	
Weighted average of diluted common shares	<b>173,061,816</b>	141,292,585	
Net income (loss) and comprehensive income (loss)	<b>18,485,307</b>	(5,877,059)	
– Basic	<b>0.11</b>	(0.04)	
– Diluted	<b>0.11</b>	(0.04)	

Given the net loss, the effect of potential issuances of shares under options would be anti-dilutive for the period ended September 30, 2024 and accordingly, all basic, and diluted losses per share are the same.

**9. RELATED PARTY TRANSACTIONS**

In accordance with IAS 24 Related Party Disclosures, key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

As of September 30, 2025, the balance due to the related parties amounted to \$83,333 (as of June 30, 2025: \$70,833). The amounts due are mainly directors' fees, do not bear interest, are not guaranteed and are payable on request.

As of September 30, 2025, included in prepaid and other receivables are amounts related to prepayments to related parties of \$22,600 (as of June 30, 2025: \$20,833).

	For the three months September 30, 2025		2024
Salaries, consulting fees and other benefits	<b>\$ 87,925</b>	\$ 76,263	
Directors fees'	<b>35,000</b>	22,500	

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**Mason Resources Inc.**  
**Notes to Condensed Interim Financial Statements**  
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**(Expressed in Canadian Dollars, except where noted)**  
**(Unaudited)**

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<b>\$</b>	<b>122,925</b>	<b>\$</b>	<b>98,763</b>
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**Mason Resources Inc.**  
**Notes to Condensed Interim Financial Statements**  
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**(Unaudited)**

**10. COMMITMENTS AND CONTINGENCIES**

The Company is party to certain management contracts. Minimum annual commitments under these contracts are approximately \$730,000. Upon termination of certain management contracts the minimum payment is \$617,500. These contracts require that maximum payments of approximately \$1,340,000 be made upon the occurrence of certain events such as a change of control. As a triggering event has not taken place, the contingent payments have not been reflected in these unaudited condensed interim financial statements.

**11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

The Company's risk exposures and the impact on the Company's financial instruments are summarized below.

Credit

The Company's cash is held in accounts with Canadian chartered banks. Management believes that the credit risk with respect to these financial instruments is minimal.

Liquidity

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company's accounts payable and accrued liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital and maintain liquidity (Note 1).

Fair value

The Company has determined that the carrying value of its short-term financial assets and financial liabilities, measured at amortized costs including cash and accounts payable and accrued liabilities approximates their carrying value due to their short-term maturities.

*Fair value hierarchy*

The Company's investment portfolio is measured using the most reliable measure of fair value and range from level 1 to level 3 inputs. During the period ended September 30, 2025, there were no transfers between levels. The Company's measurement of the fair value of financial instruments as at September 30, 2025 in accordance with the fair value hierarchy is as follows:

<b>Investments</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
September 30, 2025	46,249,848	1,070,000	1,000,000	48,319,848
June 30, 2025	28,087,054	507,005	1,000,000	29,594,059
<b>Note receivables</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
September 30, 2025	-	-	1,089,782	1,089,782
June 30, 2025	-	-	1,042,533	1,042,533

**Mason Resources Inc.**  
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**11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)**

Fair value (continued)

*Level 2 Hierarchy*

The Company determines the fair value of its investment warrants based on the Black-Scholes valuation model, which uses a number of observable market-determined variables, and therefore is classified within Level 2 of the fair value hierarchy.

The fair values were determined using the following weighted average assumptions:

	September 30, 2025
Risk-free interest rate	2.47%
Expected dividend yield	0%
Expected share price volatility	235%
Expected life of warrants in the years	1.8 years

*Level 3 Hierarchy*

The following table presents the changes in fair value measurements of financial instruments classified as Level 3 as at September 30, 2025 and 2024. These financial instruments are measured at fair value utilizing non-observable market inputs. The net realized and unrealized gain are recognized in the statements of income (loss).

	<b>For the three months ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
Balance, beginning of period	\$ 2,042,533	\$ -
Acquisition of investments	-	1,000,000
Acquisition of note receivable	-	889,050
Change in fair value of note receivable	46,804	111,373
Foreign exchange	445	42,110
Balance, end of period	<b>\$ 2,089,782</b>	<b>\$ 2,042,533</b>

**Investments**

Within Level 3, the Company includes a private company investments that is not quoted on an exchange. The key assumptions used in the valuation of these instruments include (but are not limited to) the value at which a recent financing was done by the investee, company-specific information, trends in general market conditions and the share performance of comparable publicly-traded companies.

The following table presents the fair value, categorized by key valuation techniques and the unobservable inputs used within Level 3 as September 30, 2025:

Description	Fair value	Valuation technique	Significant unobservable input(s)	Range of significant unobservable inputs
Sand Minerals Inc.	\$ 1,000,000	Recent financing	Marketability of shares	0% discount

The valuation was based on Sand Minerals Inc's most recent financing of \$0.10. Management has determined that there are no reasonably possible alternative assumptions that would change the fair value significantly as at September 30, 2025. As at September 30, 2025, a +/- 10% change in the fair value of Sand Minerals Inc. will result in a corresponding +/- \$100,000 change in income (loss) (September 30, 2024 - \$nil). Had the Company applied a marketability discount of 5%, it would have resulted in a corresponding change in fair value of approximately \$50,000 (September 30, 2024 - \$nil) in income (loss).

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**11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)**

***Note receivable***

As at September 30, 2025, the fair value of the note receivable was estimated using probability-weighted scenarios with respect to discounted cash flow models for repayment at maturity and through profit sharing. Based on the various scenarios considered, the fair value of the note receivable as at September 30, 2025 was calculated to be \$1,089,782.

Description	Fair value	Valuation technique	Significant unobservable input(s)	Range of significant unobservable inputs
Note receivable	\$ 1,089,782	Probability-weighted scenarios discounted cash flows	Discount rate	15% discount

The Company's note receivable are denominated in Great British Pounds and are subject to fair value fluctuations. As at September 30, 2025, if the fair value of the Company's note receivable had increased/decreased by 10% with all other variables held constant, profit and loss for the period ended September 30, 2025, would have been approximately \$108,978 lower/higher. Similarly, as at September 30, 2025, the Company's reported shareholders' equity would have been approximately \$108,978 higher/lower as a result of a 10% increase/decrease in note receivable.

Significant inputs into the note receivable model are as follows:	September 30, 2025
Interest rate	20%
Discount rate	10%
Probability of repayment through profit share and redemption	50%

Currency (foreign exchange)

The Company is exposed to currency risk by incurring certain expenditures in currencies other than the Canadian dollar. The Company has determined that there is currency risk related to its note receivables which is denominated in GBP. Based on the note receivable as of September 30, 2025, an increase (decrease) of 10% in exchange rate would have resulted \$108,978 lower/higher net income (loss).

As of September 30, 2025, the Company maintained minor cash balances in foreign currency.

Interest rate

The Company's cash balance is subject to interest rate cash flow risk, as it carries a variable rate of interest. The Company's interest rate risk management policy is to purchase highly liquid investments with a term to maturity of one year or less on the date of purchase.

Based on the cash as of September 30, 2025, an increase (decrease) of 1% in interest rates would not result in a significant change in the annual net income of the Company.

The Company's accounts payable and accrued liabilities are non-interest bearing.

Sensitivity analysis

The Company's marketable securities are denominated in Canadian dollars and are subject to fair value fluctuations. As at September 30, 2025, if the fair value of the Company's marketable securities had increased/decreased by 10% with all other variables held constant, profit and loss for the period ended September 30, 2025, would have been approximately \$4,831,985 lower/higher.