



MASON RESOURCES INC.
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED DECEMBER 31, 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
February 26, 2026

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)

As at,	December 31, 2025	June 30, 2025
ASSETS		
Cash	\$ 8,066,699	\$ 3,600,401
Sales tax receivables	155,087	167,336
Prepaid and other receivable	233,033	224,854
Investments (Note 3)	31,839,112	29,594,059
Note receivable (Note 4)	978,123	1,042,533
Total assets	\$ 41,272,054	\$ 34,629,183
LIABILITIES		
Accounts payable and accrued liabilities	\$ 117,557	\$ 237,461
Total liabilities	117,557	237,461
EQUITY		
Share capital	111,179,517	111,179,517
Reserves	14,945,073	14,945,073
Deficit	(84,970,093)	(91,732,868)
Total equity	41,154,497	34,391,722
Total liabilities and equity	\$ 41,272,054	\$ 34,629,183

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)

	For the three months December 31,		For the six months ended December 31,	
	2025	2024	2025	2024
Expenses				
Salaries and consulting fees	\$ 5,028,839	\$ 172,437	\$ 5,245,742	\$ 340,557
Director fees	593,752	23,579	617,330	47,157
Professional fees	45,858	91,782	86,232	156,052
General office expenses	84,123	106,605	163,661	158,448
Travel and accommodation	2,593	76,570	2,593	82,390
Communication and promotion	8,047	10,786	8,646	10,786
Transfer agent and filing fees	21,968	23,890	26,767	34,111
Net foreign exchange loss	158,272	(59,907)	150,510	(61,916)
Loss before other items	(5,943,452)	(445,742)	(6,301,481)	(767,585)
Finance income	64,570	233,324	135,312	310,485
Change in fair market value of investments (Note 3)	(11,479,853)	(1,275,178)	7,245,937	(6,907,555)
Change in fair value of note receivable (Note 4)	41,316	-	88,120	-
Reallized gain on sale of investments	5,601,560	-	5,601,560	-
Settlement of bonus	(6,673)	-	(6,673)	-
Net (loss) income and comprehensive (loss) income for the period	\$(11,722,532)	\$ (1,487,596)	\$ 6,762,775	\$ (7,364,655)
Net (loss) income per share (Note 8)				
Total - basic and diluted	\$ (0.07)	\$ (0.01)	\$ 0.04	\$ (0.05)

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)

	For the six months December 31,	
	2025	2024
	\$	\$
Cash flows used in operating activities		
Net income (loss) for the period	6,762,775	(7,364,655)
Items not affecting cash:		
Change in fair value of note receivable	(88,120)	(14,324)
Foreign exchange	152,530	(12,400)
Reallized gain on sale of investments	(5,601,560)	-
Change in fair market value of investments	(7,245,937)	6,907,555
Changes in non-cash working capital items:		
Sales tax receivables	12,249	9,565
Prepaid and other receivable	(8,179)	27,980
Accounts payable and accrued liabilities	(119,904)	(36,865)
	(6,136,146)	(483,144)
Cash flows (used in) from investing activities		
Purchase of investments	(100,006)	(1,100,000)
Sale of investments	10,702,450	-
Note to Aspley House Capital PLC	-	(889,050)
	10,602,444	(1,989,050)
Change in cash	4,466,298	(2,472,194)
Cash, beginning of the period	3,600,401	5,494,253
Cash, end of the period	8,066,699	3,022,059

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

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 \$	
Balance as of July 1, 2025	169,292,585	111,179,517	6,148,974	591,458	8,204,641	(91,732,868)	34,391,722
Net income and comprehensive income for the period	-	-	-	-	-	6,762,775	6,762,775
Balance, December 31, 2025	169,292,585	111,179,517	6,148,974	591,458	8,204,641	(84,970,093)	41,154,497
Balance as of July 1, 2024	141,292,585	110,305,542	5,622,949	591,458	8,204,641	(86,797,443)	37,927,147
Net loss and comprehensive loss for the period	-	-	-	-	-	(7,364,655)	(7,364,655)
Balance, December 31, 2024	141,292,585	110,305,542	5,622,949	591,458	8,204,641	(94,162,098)	30,562,492

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

Mason Resources Inc.
Notes to Condensed Interim Financial Statements
Three and six months ended December 31, 2025, and 2024
(Expressed in Canadian Dollars, except where noted)
(Unaudited)

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 December 31, 2025, the Company had a working capital (not including investments) of \$8,337,262 (2025 - \$3,755,130), an accumulated deficit of \$84,970,093 (June 30, 2025 - \$91,732,868) and a net income from continuing operations of \$6,762,775 (December 31, 2024 - \$7,364,655) for the six months ended December 31, 2025. Working capital included a cash balance of \$8,066,699 (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 February 26, 2026.

2. MATERIAL ACCOUNTING POLICIES

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 February 26, 2026, 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

	As of December 31, 2025	As of June 30, 2025
Black Swan Graphene Inc. - Common shares	\$ 14,136,000	\$ 12,516,249
NorthX Nickel Corp. - Common shares	1,180,667	644,000
NorthX Nickel Corp. - Warrants	761,620	507,005
Nouveau Monde Graphite Inc. - Common shares	13,168,940	13,906,390
Astra Exploration Inc. - Common shares	1,591,885	1,020,415
Sand Minerals Inc. - Common Shares	1,000,000	1,000,000
Total	<u>\$ 31,839,112</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.

During the six months ended December 31, 2025, the Company disposed of 2,227,183 common shares of NMG for with a fair value of \$10,702,450, and recognized a gain of \$5,601,560 on disposal.

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.

Mason Resources Inc.
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(Unaudited)

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.

On October 6, 2025, the Company purchased 161,300 common shares for \$100,006.

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:

	As of December 31, 2025	As of June 30, 2025
Balance, Beginning of year	\$ 1,042,533	\$ -
Additions	-	889,050
Fair value adjustment	88,120	111,373
Foreign exchange	(152,530)	42,110
Total	<u>\$ 978,123</u>	<u>\$ 1,042,533</u>

Mason Resources Inc.
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(Unaudited)

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 six months ended December 31, 2025 and 2024, the Company did not issue any common shares.

6. WARRANTS

The following table reflects the continuity of warrants for the six months ended December 31, 2025 and 2024:

	Number of warrants	Weighted average exercise price (\$)
Balance, June 30, 2024, and December 31, 2024	-	-
Balance, June 30, 2025 and December 31, 2025	28,000,000	0.075

As of December 31, 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	2.04	28,000,000

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 six months ended December 31, 2025, and 2024 no stock options were granted.

Mason Resources Inc.
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(Unaudited)

7. STOCK OPTIONS (continued)

The following table reflects the continuity of options for the six months ended December 31, 2025 and 2024:

	Number of stock options	Weighted average exercise price (\$)
Balance, June 30, 2024	13,000,000	0.340
Expired	(6,700,000)	(0.450)
Balance, December 31, 2024	6,300,000	0.230
Balance, June 30, 2025, and December 31, 2025	6,300,000	0.230

As of December 31, 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	2.58	6,300,000	6,300,000

8. NET LOSS PER SHARE

	For the three months December 31,		For the six months December 31,	
	2025	2024	2025	2024
Weighted average number of common shares	169,292,585	141,292,585	169,292,585	141,292,585
Dilutive effect on stock options and warrants	-	-	5,134,146	-
Weighted average of diluted common shares	169,292,585	141,292,585	174,426,731	141,292,585
Net income (loss) and comprehensive income (loss)	(11,722,532)	(1,487,596)	6,762,775	(7,364,655)
– Basic	(0.07)	(0.01)	0.04	(0.05)
– Diluted	(0.07)	(0.01)	0.04	(0.05)

Given the net loss, the effect of potential issuances of shares under options would be anti-dilutive for the period ended December 31, 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 December 31, 2025, the balance due to the related parties amounted to \$nil (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 December 31, 2025, included in prepaid and other receivables are amounts related to prepayments to related parties of \$8,475 (as of June 30, 2025: \$20,833).

	For the three months ended December 31,		For the six months ended December 31,	
	2025	2024	2025	2024
Salaries, consulting fees and other benefits	\$ 3,568,567	\$ 90,031	\$ 3,656,492	\$ 166,294
Directors fees'	627,584	22,500	662,584	45,000
	\$ 4,196,151	\$ 112,531	\$ 4,319,076	\$ 211,294

Mason Resources Inc.
Notes to Condensed Interim Financial Statements
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(Expressed in Canadian Dollars, except where noted)
(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 December 31, 2025, there were no transfers between levels. The Company's measurement of the fair value of financial instruments as at December 31, 2025 in accordance with the fair value hierarchy is as follows:

Investments	Level 1	Level 2	Level 3	Total
December 31, 2025	30,077,492	761,620	1,000,000	31,839,112
June 30, 2025	28,087,054	507,005	1,000,000	29,594,059

Note receivables	Level 1	Level 2	Level 3	Total
December 31, 2025	-	-	978,123	978,123
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:

	December 31, 2025
Risk-free interest rate	2.58%
Expected dividend yield	0%
Expected share price volatility	162.54%
Expected life of warrants in the years	1.59 years

Level 3 Hierarchy

The following table presents the changes in fair value measurements of financial instruments classified as Level 3 as at December 31, 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).

	For the six months ended December 31, 2025	For the year ended June 30, 2025
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	88,120	111,373
Foreign exchange	(152,530)	42,110
Balance, end of period	\$ 1,978,123	\$ 2,042,533

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 December 31, 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 December 31, 2025. As at December 31, 2025, a +/- 10% change in the fair value of Sand Minerals Inc. will result in a corresponding +/- \$100,000 change in income (loss) (December 31, 2024 - \$100,000). Had the Company applied a marketability discount of 5%, it would have resulted in a corresponding change in fair value of approximately \$50,000 (December 31, 2024 - \$50,000) in income (loss).

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11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Note receivable

As at December 31, 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 December 31, 2025 was calculated to be \$978,123.

Description	Fair value	Valuation technique	Significant unobservable input(s)	Range of significant unobservable inputs
Note receivable	\$ 978,123	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 December 31, 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 December 31, 2025, would have been approximately \$97,812 (December 31, 2024 - \$91,577) lower/higher. Similarly, as at December 31, 2025, the Company's reported shareholders' equity would have been approximately \$97,812 (December 31, 2024 - \$91,577) (higher/lower as a result of a 10% increase/decrease in note receivable).

Significant inputs into the note receivable model are as follows:	December 31, 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 December 31, 2025, an increase (decrease) of 10% in exchange rate would have resulted \$97,812 lower/higher net income (loss).

As of December 31, 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 December 31, 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 December 31, 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 December 31, 2025, would have been approximately \$3,183,911 lower/higher.