

PAN GLOBAL

RESOURCES INC

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Unaudited - Expressed in Canadian dollars)

For the three and nine months ended October 31, 2025

NOTICE TO READER

The accompanying unaudited condensed consolidated interim financial statements of Pan Global Resources Inc. for the three and nine months ended October 31, 2025 and 2024 have been prepared by management and approved by the Audit Committee and the Board of Directors of the Company. These condensed consolidated interim financial statements have not been reviewed by the Company's external auditors.

PAN GLOBAL RESOURCES INC.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

AS AT OCTOBER 31 AND JANUARY 31, 2025

(Unaudited - Expressed in thousands of Canadian dollars unless otherwise noted)

	October 31, 2025	January 31, 2025
ASSETS		
Current assets		
Cash and cash equivalents (Note 3)	\$ 3,019	\$ 5,839
Receivables (Note 4)	328	196
Prepaid expenses	156	184
Total current assets	3,503	6,219
Non-current assets		
Exploration and evaluation assets (Note 5)	2,694	2,694
Reclamation deposits (Note 6)	224	175
Total non-current assets	2,918	2,869
TOTAL ASSETS	\$ 6,421	\$ 9,088
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Note 7 & 9)	\$ 871	\$ 284
Total liabilities	871	284
SHAREHOLDERS' EQUITY		
Share capital (Note 8)	61,446	59,136
Reserves	9,927	9,566
Accumulated deficit	(65,823)	(59,898)
Total shareholders' equity	5,550	8,804
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 6,421	\$ 9,088

Nature of operations and going concern (Note 1 & 2)

Subsequent event (Note 12)

These condensed consolidated interim financial statements were authorized for issuance by the Board of Directors on December 16, 2025.

Approved on behalf of the Board of Directors

 "Robert Parsons" Director "Patrick Evans" Director

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

PAN GLOBAL RESOURCES INC.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

FOR THE THREE AND NINE MONTHS ENDED OCTOBER 31, 2025 AND 2024

(Unaudited - Expressed in thousands of Canadian dollars unless otherwise noted, except share and per share amounts)

	Three months ended		Nine months ended	
	October 31,		October 31,	
	2025	2024	2025	2024
Exploration expenditures (Note 5 & 9)	\$ 1,544	\$ 701	\$ 4,159	\$ 2,882
General and administrative expenses				
Accounting, tax, and audit	19	17	69	61
Consulting fees	59	13	123	37
Directors' fees (Note 9)	35	34	103	108
Investor relations	133	102	468	325
Legal Fees (Note 9)	49	15	81	52
Management fees (Note 9)	82	102	315	308
Office and rent	41	33	136	105
Regulatory and transfer agent	23	23	72	76
Share-based compensation (Note 8 & 9)	70	119	393	449
Travel and related	58	58	136	130
	569	516	1,896	1,651
Loss from operations	(2,113)	(1,217)	(6,055)	(4,533)
Interest income	5	3	51	38
Foreign exchange and other	17	7	79	13
LOSS AND COMPREHENSIVE LOSS	\$ (2,091)	\$ (1,207)	\$ (5,925)	\$ (4,482)
Loss per common shares - basic and diluted	\$ (0.01)	\$ (0.00)	\$ (0.02)	\$ (0.02)
Weighted average number of common shares - basic and diluted	305,561,192	242,777,833	304,518,709	242,763,113

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

PAN GLOBAL RESOURCES INC.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

FOR THE THREE AND NINE MONTHS ENDED OCTOBER 31, 2025 AND 2024

(Unaudited - Expressed in thousands of Canadian dollars unless otherwise noted)

	Nine months ended	
	October 31,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	\$ (5,925)	\$ (4,482)
Items not affecting cash and cash equivalents:		
Share-based compensation	393	449
Interest income	(51)	(38)
Unrealized foreign exchange effect	(14)	(5)
Changes in non-cash working capital items:		
Receivables	(164)	117
Prepaid expenses	29	(88)
Accounts payable and accrued liabilities	587	(279)
Net cash used in operating activities	(5,148)	(4,326)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest earned	83	53
Reclamation deposits (Note 6)	(36)	(1)
Net cash provided by investing activities	47	52
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares (Note 8)	2,323	7,250
Share issue costs (Note 8)	(60)	(333)
Exercise of stock options (Note 8)	15	-
Net cash provided by financing activities	2,278	6,917
Change during the period	(2,820)	2,643
Cash and cash equivalents, beginning of period	5,839	4,735
Cash and cash equivalents, end of period	\$ 3,019	\$ 7,378

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PAN GLOBAL RESOURCES INC.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE AND NINE MONTHS ENDED OCTOBER 31, 2025 AND 2024

(Unaudited - Expressed in thousands of Canadian dollars unless otherwise noted, except share and per share amounts)

	Number of common shares	Share capital	Reserves	Accumulated deficit	Total
Balance, January 31, 2024	242,744,500	\$ 52,251	\$ 9,010	\$ (53,892)	\$ 7,369
Private placement (Note 8)	60,419,328	6,948	302	-	7,250
Share issue costs (Note 8)	-	(515)	-	-	(515)
RSUs settled (Note 8)	33,333	15	(15)	-	-
Share-based compensation	-	-	449	-	449
Loss for the period	-	-	-	(4,482)	(4,482)
Balance, October 31, 2024	303,197,161	58,699	9,746	(58,374)	10,071
Balance, January 31, 2025	303,988,828	\$ 59,136	\$ 9,566	\$ (59,898)	\$ 8,804
Private placement (Note 8)	14,517,500	2,323	-	-	2,323
Share issue costs (Note 8)	-	(60)	-	-	(60)
Exercise of stock options (Note 8)	150,000	27	(12)	-	15
RSUs settled (Note 8)	100,000	20	(20)	-	-
Share-based compensation	-	-	393	-	393
Loss for the period	-	-	-	(5,925)	(5,925)
Balance, October 31, 2025	318,756,328	\$ 61,446	\$ 9,927	\$ (65,823)	\$ 5,550

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

PAN GLOBAL RESOURCES INC.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited - Expressed in Canadian dollars unless otherwise noted. Tabular amounts are expressed in thousands of Canadian dollars, except share and per share amounts)

1. NATURE OF OPERATIONS

Pan Global Resources Inc. (hereafter referred to as “Pan Global” or the “Company”) was incorporated under the Business Corporations Act of British Columbia and on February 1, 2006.

The Company, through its subsidiary entities, is a resource-based company that holds interest in mineral exploration assets in Spain with a focus on copper and gold. Pan Global is actively targeting copper-rich mineral deposits, given copper’s compelling supply-demand fundamentals and outlook for strong long-term prices as a critical metal for global electrification and energy transition. The Company’s flagship Escacena Project is located in the Iberian Pyrite Belt in southern Spain and the Cármenes Project is located on the Rio Narcea Gold Belt in northern Spain. While the Cármenes Project was acquired for its known past-producing copper-cobalt-nickel deposits, previously unknown high-grade gold mineralization has recently been discovered.

The Company’s common shares are listed on the TSX Venture Exchange (“TSX-V”) under the trading symbol “PGZ”, on the OTCQB under the symbol “PGZFF” and on the Frankfurt stock exchange under the symbol “2EU”. The Company’s principal office is located at 1150 - 355 Burrard Street, Vancouver, British Columbia, V6C 2G8.

2. BASIS OF PRESENTATION AND GOING CONCERN

These condensed consolidated interim financial statements of the Company, including comparatives, have been prepared in accordance with accounting policies in compliance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and Interpretations (collectively IFRS accounting standards) on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for the next twelve months. Realization values may be substantially different from carrying values as shown and these condensed consolidated interim financial statements and do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities, and these adjustments may be material, should the Company be unable to continue as a going concern. The Company has incurred losses from inception and does not currently have the financial resources to sustain its operations and exploration programs. These factors may cast significant doubt upon the Company’s ability to continue as a going concern and, therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

These condensed consolidated interim financial statements follow the same accounting policies and methods of application as the most recent annual audited consolidated financial statements and should be read in conjunction with the audited financial statements of the Company for the year ended January 31, 2025.

The condensed consolidated interim financial statements of the Company for the three and nine months ended October 31, 2025, were approved, and authorized for issue by the Board of Directors on December 16, 2025.

3. CASH AND CASH EQUIVALENTS

	October 31, 2025	January 31, 2025
Cash	\$ 2,690	\$ 1,310
Cash equivalents	329	4,529
	\$ 3,019	\$ 5,839

PAN GLOBAL RESOURCES INC.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited - Expressed in Canadian dollars unless otherwise noted. Tabular amounts are expressed in thousands of Canadian dollars, except share and per share amounts)

4. RECEIVABLES

The Company's receivables consist of the following:

	October 31, 2025	January 31, 2025
VAT recoverable (Spain)	\$ 295	\$ 124
GST recoverable (Canada)	27	34
Interest receivable	6	38
	\$ 328	\$ 196

5. EXPLORATION AND EVALUATION ASSETS**Exploration and Evaluation Assets**

	October 31, 2025	January 31, 2025	January 31, 2024
Escacena Project, Spain	\$ 795	\$ 795	\$ 795
Águilas Project, Spain	1,465	1,465	1,465
Cármenes Project, Spain	434	434	434
	\$ 2,694	\$ 2,694	\$ 2,694

Escacena Project, Spain

In December 2018, EVALAM 2003 S.L. ("EVALAM") was granted the Escacena Investigation Permit located in the Iberian Pyrite Belt in southern Spain, which was the subject of an agreement between EVALAM and the Company, which had an option to acquire 100% of the Escacena Investigation Permit for the following consideration: (a) \$350,000 in cash (paid) and (b) \$1,000,000 in exploration work commitments over a three-year period (spent). The Company exercised its option to acquire the permit in October 2020. EVALAM retains a net smelter return ("NSR") of 0.5% on the first 12,500 tonnes of copper equivalent and 0.75% on any amount in excess of 12,500 tonnes of copper equivalent. The NSR has a lifetime cap of \$5,000,000.

Cármenes Project, Spain

During the year ended January 31, 2023, the Company completed the acquisition of the three Investigation Permits from the Spanish state-owned entity SIEMCALSA, together with all associated exploration data for aggregate cash payments totaling €300,000 (or approximately \$434,000). Two additional granted Investigation Permits were obtained as a result of mineral rights applications by the Company's wholly owned subsidiary, Minera Águila Sociedad Limitada (MASL).

Águilas Project, Spain

In August 2020, the Company completed the acquisition of MASL, a Spanish exploration company, from a related party, which had been granted mineral exploration licenses, and applied for the issuance of additional mineral exploration licenses in the Provinces of Cordoba and Ciudad Real, Spain, collectively referred to as the "Águilas Project". In January 2022, the Company made an advance payment of €363,000 (or \$516,469) for the acquisition of additional permits.

PAN GLOBAL RESOURCES INC.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited - Expressed in Canadian dollars unless otherwise noted. Tabular amounts are expressed in thousands of Canadian dollars, except share and per share amounts)

Exploration Expenditures (included in the condensed consolidated interim statements of loss and comprehensive loss)

Nine months ended October 31, 2025	Escacena	Águilas	Cármenes	Total
Drilling	\$ 1,548	\$ -	\$ 327	\$ 1,875
License fees	82	-	32	114
Professional fees and field office	347	-	100	447
Technical consulting	60	-	60	120
Technical services	1,386	-	76	1,462
Travel and other	97	-	44	141
	\$ 3,520	\$ -	\$ 639	\$ 4,159

Nine months ended October 31, 2024	Escacena	Águilas	Cármenes	Total
Drilling	\$ 665	\$ 27	\$ 35	\$ 717
License fees	85	-	-	85
Professional fees and field office	373	54	28	455
Technical consulting	58	39	20	117
Technical services	1,422	3	-	1,425
Travel and other	62	12	9	83
	\$ 2,655	\$ 135	\$ 92	\$ 2,882

6. RECLAMATION DEPOSITS

As at October 31, 2025, the Company held reclamation deposits totaling \$223,977 or €138,530 (January 31, 2025 - \$174,512 or €116,016) in connection to the exploration and investigation permits in Spain.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The Company's accounts payable and accrued liabilities consist of the following:

	October 31, 2025	January 31, 2025
Accounts payable	\$ 815	\$ 223
Accrued liabilities	56	61
	\$ 871	\$ 284

8. SHARE CAPITAL**Authorized Share Capital**

Authorized share capital consists of:

- unlimited number of common shares without par value
- unlimited class "A" common shares with a par value of \$1 per share
- unlimited class "B" common shares with a par value of \$5 per share

In October 2025, the Company completed the first tranche of a non-brokered private placement issuing 14,517,500 common shares at a price of \$0.16 per share for aggregate gross proceeds of \$2,322,800. The Company paid finders' fees of \$46,368 in connection to this first tranche.

PAN GLOBAL RESOURCES INC.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited - Expressed in Canadian dollars unless otherwise noted. Tabular amounts are expressed in thousands of Canadian dollars, except share and per share amounts)

In October 2024, the Company completed a non-brokered private placement issuing 60,419,328 units at a price of \$0.12 per unit for aggregate gross proceeds of \$7,250,319, where each unit is comprised of one common share and one-half share purchase warrant, where each full warrant is exercisable at \$0.16 per share for eighteen months. The Company incurred share issuance costs of \$514,985. In accordance with the Company's accounting policy, \$302,097 of the gross proceeds were allocated to its reserves.

During the nine months ended October 31, 2025, the Company issued 150,000 common shares for the exercise of stock options (2024 - Nil) and 100,000 common shares for vested RSUs (2024 - 33,333) and reallocated \$31,755 from reserves for these shares issued (2024 - \$14,667).

Stock Options

The movements in stock options for the nine months ended October 31, 2025 and year ended January 31, 2025 are summarized as follows:

	Number	Weighted average exercise price
Balance, January 31, 2024	18,757,500	\$ 0.34
Granted	3,450,000	0.11
Expired/cancelled	(920,000)	0.37
Balance, January 31, 2025	21,317,500	0.30
Granted	1,000,000	0.14
Exercised	(150,000)	0.10
Expired/cancelled	(1,295,000)	0.38
Balance, October 31, 2025	20,872,500	\$ 0.28

As at October 31, 2025, the weighted average remaining life of the stock options outstanding was 3.68 years (January 31, 2025 - 4.30 years) and the Company's outstanding stock options are as follows:

Expiry date	Exercise price	Outstanding	Exercisable
April 18, 2027	\$ 0.10	1,850,000	1,850,000
June 26, 2027	\$ 0.20	300,000	300,000
July 5, 2027	\$ 0.40	250,000	250,000
November 7, 2027	\$ 0.405	350,000	275,000
December 1, 2027	\$ 0.20	1,900,000	1,900,000
January 30, 2028	\$ 0.44	1,860,000	1,860,000
May 25, 2028	\$ 0.35	500,000	500,000
June 20, 2028	\$ 0.215	125,000	125,000
December 22, 2028	\$ 0.20	1,737,500	1,737,500
April 16, 2029	\$ 0.10	1,315,000	1,315,000
December 31, 2029	\$ 0.10	2,850,000	1,425,000
June 16, 2030	\$ 0.145	500,000	-
July 31, 2030	\$ 0.31	3,400,000	3,400,000
September 16, 2030	\$ 0.13	500,000	-
August 31, 2031	\$ 0.60	3,435,000	3,435,000
		20,872,500	18,372,500

PAN GLOBAL RESOURCES INC.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited - Expressed in Canadian dollars unless otherwise noted. Tabular amounts are expressed in thousands of Canadian dollars, except share and per share amounts)

Warrants

The movements in warrants for the nine months ended October 31, 2025 and year ended January 31, 2025 are summarized as follows:

	Number	Weighted average exercise price
Balance, January 31, 2024	30,350,000	\$ 0.30
Issued	30,209,664	0.16
Balance, January 31 and October 31, 2025	60,559,664	\$ 0.23

As at October 31, 2025, the weighted average remaining life of the warrants outstanding was 0.76 years (January 31, 2025 - 1.50 years) and the Company's outstanding warrants are as follows:

Expiry date	Exercise price	Outstanding
May 6, 2026	\$ 0.16	30,209,664
October 31, 2026	\$ 0.30	30,350,000
		60,559,664

Restricted Share Units

The movements in restricted share units ("RSUs") for the nine months ended October 31, 2025 and year ended January 31, 2025 are summarized as follows:

	Number
Balance, January 31, 2024	1,650,000
Granted	1,400,000
Vested	(825,000)
Expired/cancelled	(141,668)
Balance, January 31, 2025	2,083,332
Vested	(100,000)
Expired/cancelled	(250,000)
Balance, October 31, 2025	1,733,332

Deferred Share Units

The movements in deferred share units ("DSUs") for the nine months ended October 31, 2025 and year ended January 31, 2025 are summarized as follows:

	Number
Balance, January 31, 2024	650,000
Granted	-
Balance, January 31 and July 31, 2025	650,000

PAN GLOBAL RESOURCES INC.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited - Expressed in Canadian dollars unless otherwise noted. Tabular amounts are expressed in thousands of Canadian dollars, except share and per share amounts)

Share-based Compensation

In September 2025, the Company granted 500,000 stock options to a director of the Company with an exercise price of \$0.13 per option with an expiry date of September 16, 2030.

In June 2025, the Company granted 500,000 stock options to an officer of the Company with an exercise price of \$0.145 per option with an expiry date of June 16, 2030.

In June 2024, the Company granted 300,000 stock options to a consultant of the Company with an exercise price of \$0.20 per option with an expiry date of June 26, 2027.

Using the fair value method for share-based payments, the Company determined the weighted average fair value of the options granted in 2025 to be \$96,242 or \$0.10 per option (2024 - \$30,155 or \$0.10) using the Black-Scholes option pricing model with weighted average assumptions as follows:

For the nine months ended	October 31, 2025	October 31, 2024
Risk-free interest rate	2.85%	3.88%
Expected dividend yield	0%	0%
Expected stock price volatility	77%	107%
Expected life in years	5	3
Forfeiture rate	0%	0%

In accordance with the vesting terms of stock options, RSUs, and DSUs granted, the Company recorded share-based compensation of \$283,364, \$109,144, and \$Nil (2024 - \$255,079, \$126,943, and \$66,920), respectively, with offsetting credits to reserves during the nine months ended October 31, 2025.

9. RELATED PARTY TRANSACTIONS

The aggregate value of transactions relating to directors and key management personnel, including the Company's President & Chief Executive Officer, Chief Financial Officer, and Corporate Secretary, were as follows:

For the nine months ended	October 31, 2025	October 31, 2024
Directors' fees	\$ 103	\$ 108
Management fees	315	308
Legal fees	58	82
E&E Expenditures	120	117
Share-based compensation	164	302
	\$ 760	\$ 918

10. SEGMENTED INFORMATION

The Company operates in a single reportable operating segment, being the exploration and evaluation of mineral properties. Geographic information about the Company's non-current assets, as at October 31, 2025 is as follows: Spain - \$2,917,150 (January 31, 2025 - \$2,891,602); Canada - \$Nil (January 31, 2025 - \$Nil).

PAN GLOBAL RESOURCES INC.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited - Expressed in Canadian dollars unless otherwise noted. Tabular amounts are expressed in thousands of Canadian dollars, except share and per share amounts)

11. FINANCIAL INSTRUMENTS

The Company classified its financial instruments as follows:

	October 31, 2025	January 31, 2025
Financial assets - amortized costs:		
Cash and cash equivalents	\$ 3,019	\$ 5,839
Receivables	6	38
Reclamation deposits	224	175
Financial liabilities - amortized costs:		
Accounts payable and accrued liabilities	\$ (871)	\$ (284)

Fair Value

Financial instruments recorded at fair value on the consolidated statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- a) Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- b) Level 2 - Inputs other than quoted prices that are observable for assets or liabilities, either directly or indirectly; and
- c) Level 3 - Inputs for assets and liabilities that are not based on observable market data.

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value. The carrying value of cash and cash equivalents, interest receivable, reclamation deposits, and accounts payable and accrued liabilities approximated their fair value because of the short-term nature of these instruments.

Risk and Capital Management

The Company's capital includes share capital and the cumulative deficit. The Company's objectives when managing capital are to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company may issue new shares in order to meet its financial obligations. There was no change in the Company's approach to managing capital during the three and nine months ended October 31, 2025. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's activities expose it to a variety of financial risks, market risk (including currency risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Company. This note presents information about the Company's exposure to each of these risks, the Company's objectives and processes for measuring and managing risk, and the Company's management of capital. The Company is not subject to any externally imposed capital restrictions.

Credit Risk

Credit risk arises from cash and deposits with banks, as well as credit exposure on outstanding receivables and committed transactions. The Company's cash deposits are primarily held with a Canadian chartered bank. The Company's receivables exposure relates to amounts due from the governments of Canada and Spain pursuant to goods and services tax and VAT credits.

PAN GLOBAL RESOURCES INC.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited - Expressed in Canadian dollars unless otherwise noted. Tabular amounts are expressed in thousands of Canadian dollars, except share and per share amounts)

Interest Rate Risk

As the Company's interest-bearing assets do not have significant interest rates, the Company's income and operating cash flows are not significantly affected by changes in market interest rates.

Currency Risk

The Company has identified its functional currency as the Canadian dollar. Certain of the Company's exploration expenditures have been incurred in Euros and United States dollars ("USD"). The Company's exposure to foreign currency risk arises primarily on fluctuations between the Canadian dollar and those currencies. The Company has not entered into any derivative instruments to manage foreign exchange fluctuations. Management believes the foreign exchange risk related to currency conversions is minimal.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company has historically relied on the issuance of shares and warrants to fund exploration programs and will require doing so again in the future.

12. SUBSEQUENT EVENT

Subsequent to the period ended October 31, 2025, the Company issued 83,333 common shares for vested RSUs.