

ARYA RESOURCES LTD.

Condensed Interim Financial Statements

For the three and six months ended October 31, 2025 and 2024

(Unaudited - Expressed in Canadian dollars)

Notice of Disclosure of Non-auditor Review of the Condensed Interim Financial Statements for the Three and Six Months Ended October 31, 2025 and 2024

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations*, part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of Arya Resources Ltd. for the interim periods ended October 31, 2025 and 2024, have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*, as issued by the International Accounting Standards Board, and are the responsibility of management.

The independent auditors, MNP LLP, have not performed a review of these unaudited condensed interim financial statements.

December 22, 2025

ARYA RESOURCES LTD.
Condensed Interim Statements of Financial Position
(Unaudited - Expressed in Canadian dollars)

	Note	October 31, 2025	April 30, 2025
		\$	\$
ASSETS			
Current			
Cash		285,583	3,572
Goods and services tax receivable		46,793	9,400
Prepaid expenses and deposits		11,260	5,180
		343,636	18,152
Exploration and evaluation assets	5	184,800	89,800
Total assets		528,436	107,952
LIABILITIES			
Current			
Accounts payable and accrued liabilities	6, 10	274,935	157,924
Flow-through premium liability	7	386	-
Subscription liabilities	9(c)	93,025	-
Promissory notes	8, 10	10,000	42,000
Total liabilities		378,346	199,924
SHAREHOLDERS' EQUITY (DEFICIENCY)			
Share capital	9(c)	2,775,395	1,884,865
Reserves		545,718	318,753
Deficit		(3,171,023)	(2,295,590)
Total shareholders' equity (deficiency)		150,090	(91,972)
Total liabilities and shareholders' equity		528,436	107,952

Nature of operations and going concern (Note 1)
Subsequent events (Note 13)

Approved and authorized for issue on behalf of the Board of Directors:

/s/ "Rasool Mohammed"
Director

/s/ "Andrew Cormier"
Director

ARYA RESOURCES LTD.**Condensed Interim Statements of Loss and Comprehensive Loss**

(Unaudited - Expressed in Canadian dollars, except number of shares)

		Three months ended		Six months ended	
	Note	October 31,		October 31,	
		2025	2024	2025	2024
		\$	\$	\$	\$
Operating expenses					
Directors' fees	10	6,000	15,500	12,000	15,500
Exploration and evaluation expenses	5	565,839	21,888	620,639	21,888
Filing fees		8,070	-	8,660	-
General and administrative		50,525	9,489	85,457	18,204
Management fees	10	40,096	51,580	81,624	99,368
Professional fees	10	45,305	31,336	65,555	34,836
Share-based compensation	9(f), 10	5,739	-	27,945	-
		721,574	129,793	901,880	189,796
Other income (expenses)					
Amortization of flow-through premium liability	7	23,352	-	25,614	-
Gain on forgiveness of accrued interest on promissory notes	8	-	-	1,401	-
Government grant income		-	-	-	67,308
Interest expense on promissory note	8	(126)	-	(568)	-
Net loss and comprehensive loss for the period		(698,348)	(129,793)	(875,433)	(122,488)
Net loss per share:					
Basic and diluted		(0.02)	(0.01)	(0.02)	(0.01)
Weighted average number of common shares:					
Basic and diluted		38,669,825	25,609,995	36,156,461	25,609,995

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

ARYA RESOURCES LTD.
Condensed Interim Statements of Cash Flows
(Unaudited - Expressed in Canadian dollars)

	Six months ended October 31,	
	2025	2024
	\$	\$
Operating activities		
Net loss	(875,433)	(122,488)
Adjustments for:		
Share-based compensation	27,945	-
Amortization of flow-through premium liability	(25,614)	-
Gain on forgiveness of accrued interest on promissory notes	(1,401)	-
Changes in non-cash working capital items:		
Goods and services tax receivable	(37,393)	33,751
Prepaid expenses and deposits	(6,080)	(2,515)
Accounts payable and accrued liabilities	118,412	39,707
Cash used in operating activities	(799,564)	(51,545)
Investing activities		
Ramp East Claims option payment	(25,000)	-
Proceeds from government grant	-	67,308
Cash (used in) provided by investing activities	(25,000)	67,308
Financing activities		
Proceeds from issuance of units in private placement	510,000	-
Proceeds from issuance of flow-through shares in private placements	630,000	-
Unit and flow-through share issuance costs	(94,450)	-
Proceeds from subscription liabilities	93,025	-
Repayment of promissory notes	(32,000)	-
Cash provided by financing activities	1,106,575	-
Change in cash	282,011	15,763
Cash, beginning of period	3,572	1,416
Cash, end of the period	285,583	17,179
Supplemental cash flow information:		
Fair value of shares issued for Ramp East Claims option payment	70,000	-
Fair value of finder warrants issued as finder fees for private placements	33,786	-
Cash interest paid	-	-
Cash income tax paid	-	-

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

ARYA RESOURCES LTD.**Condensed Interim Statements of Changes in Equity**

(Unaudited - Expressed in Canadian dollars, except number of shares)

	Common shares	Share capital	Reserves	Deficit	Total shareholder's equity (deficiency)
	#	\$	\$	\$	\$
Balance, April 30, 2024	25,609,995	1,678,839	439,896	(2,193,498)	(74,763)
Net loss and comprehensive loss	-	-	-	(122,488)	(122,488)
Balance, October 31, 2024	25,609,995	1,678,839	439,896	(2,315,986)	(197,251)
Fair value of expired unexercised warrants transferred to deficit	-	-	(132,828)	132,828	-
Shares issued for Wedge Lake Gold Property option payment	100,000	7,500	-	-	7,500
Shares issued for debt settlement	2,647,010	198,526	-	-	198,526
Share-based compensation	-	-	11,685	-	11,685
Net loss and comprehensive loss	-	-	-	(112,432)	(112,432)
Balance, April 30, 2025	28,357,005	1,884,865	318,753	(2,295,590)	(91,972)
Units issued in unit financing	5,100,000	344,766	165,234	-	510,000
Shares issued in flow-through financing	4,712,820	630,000	-	-	630,000
Flow-through premium liability	-	(26,000)	-	-	(26,000)
Unit and flow-through share issuance costs	-	(128,236)	33,786	-	(94,450)
Shares issued for Ramp East Claims option payment	500,000	70,000	-	-	70,000
Share-based compensation	-	-	27,945	-	27,945
Net loss and comprehensive loss	-	-	-	(875,433)	(875,433)
Balance, October 31, 2025	38,669,825	2,775,395	545,718	(3,171,023)	150,090

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Arya Resources Ltd. (the "Company" or "Arya") was incorporated under the laws of the Province of British Columbia on October 19, 2017. The Company is an exploration stage mining company focused on the acquisition, exploration and development of mineral property interests in Saskatchewan, Canada. The Company's registered and records office is 301-850 West Georgia Street, Vancouver, British Columbia, V6C 3J1. The Company's common shares are traded on the TSX Venture Exchange (the "TSX-V") under the symbol RBZ.V.

The Company has not determined if its exploration and evaluation assets contain ore reserves that are economically recoverable. The recoverability of exploration and evaluation assets are dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition.

As at October 31, 2025, the Company had working capital deficit of \$34,710 (April 30, 2025 - \$181,772), an accumulated deficit of \$3,171,023 (April 30, 2025 - \$2,295,590) and has not generated revenue to date. The Company's operations to date have been funded through the issuance of equity and debt. These factors represent a material uncertainty which may cast significant doubt upon the Company's ability to continue as a going concern. The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing.

These condensed interim financial statements for the three and six months ended October 31, 2025 and 2024 (the "financial statements") do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these financial statements.

2. BASIS OF PREPARATION

a) Statement of compliance

These financial statements have been prepared in accordance with IFRS[®] Accounting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee applicable to the preparation of interim financial statements including International Accounting Standard 34 *Interim Financial Reporting*. These financial statements do not include all disclosures required for annual audited financial statements. Accordingly, they should be read in conjunction with the notes to the Company's audited financial statements for the years ended April 30, 2025 and 2024 (the "Annual Financial Statements").

These financial statements were approved by the Board of Directors and authorized for issue on December 22, 2025.

b) Basis of presentation

These financial statements have been prepared using the historical cost basis, except for certain financial assets and liabilities which are measured at fair value, as specified by IFRS Accounting Standards, for each type of asset, liability, income and expense as set out in the material accounting policies below.

c) Functional and presentational currency

These financial statements are presented in Canadian dollars. The functional currency is the currency of the primary economic environment in which an entity operates.

d) Reclassification and change in presentation of comparative figures

Professional fees of \$27,368 recognized during the six months ended October 31, 2024, have been reclassified to management fees to conform to the Company's current year presentation of these amounts on the statements of loss and comprehensive loss. These reclassifications had no effect on the reported net loss and comprehensive loss.

ARYA RESOURCES LTD.
Notes to the Condensed Interim Financial Statements
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3. MATERIAL ACCOUNTING POLICIES

The material accounting policies followed in preparing the financial statements are the same as those followed in preparing the Annual Financial Statements. For a complete summary of significant accounting policies, please refer to the Company's Annual Financial Statements.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements under IFRS Accounting Standards requires management to make judgements in applying its accounting policies and estimates that affect the reported amounts of assets and liabilities at the period end date and reported amounts of expenses during the reporting period. Such judgements and estimates are, by their nature, uncertain. Actual outcomes could differ from these estimates.

The impact of such judgements and estimates are pervasive throughout these financial statements and may require accounting adjustments based on future occurrences. These judgements and estimates are continuously evaluated and are based on management's experience and knowledge of the relevant facts and circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and are accounted for prospectively.

In preparing these financial statements, the Company applied the same significant judgements in applying its accounting policies and is exposed to the same sources of estimation uncertainty as disclosed its Annual Financial Statements.

5. EXPLORATION AND EVALUATION ASSETS AND EXPENSES

A summary of the Company's exploration and evaluation assets is as follows:

	Wedge Lake Gold Property	Dunlop Deposit	Ramp East Claims	Total
	\$	\$	\$	\$
Balance, April 30, 2024	56,800	15,500	-	72,300
Cash option payment	10,000	-	-	10,000
Option payment in shares	7,500	-	-	7,500
Balance, April 30, 2025	74,300	15,500	-	89,800
Cash option payment	-	-	25,000	25,000
Option payment in shares	-	-	70,000	70,000
Balance, October 31, 2025	74,300	15,500	95,000	184,800

A summary of the Company's exploration and evaluation expenses for the Wedge Lake Gold Property is as follows:

	Three months ended October 31,		Six months ended October 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Analysis	12,204	-	12,204	-
Drilling	425,965	-	480,765	-
Field expenses and supplies	126,320	-	126,320	-
	564,489	-	619,289	-

A summary of the Company's exploration and evaluation expenses for the Dunlop Deposit is as follows:

	Three months ended October 31,		Six months ended October 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Analysis	1,350	-	1,350	-
Drilling	-	21,888	-	21,888
	1,350	21,888	1,350	21,888

5. EXPLORATION AND EVALUATION ASSETS AND EXPENSES (continued)

During the three and six months ended October 31, 2025 and 2024, the Company did not incur any exploration and evaluation expenses for the Ramp East Claims (defined below).

a) Wedge Lake Gold Property

The Company has the option to acquire a 100% interest in the Wedge Lake Gold Property from the optionor, North-Sask Ventures Ltd. (the "Wedge Lake Optionor"). Under the terms of the option agreement the Company is committed to the following:

Cash payments to the Wedge Lake Optionor

- \$5,000 on November 10, 2020 (paid);
- \$10,000 within 10 business days of December 16, 2022 (paid);
- \$10,000 on or before December 16, 2023 (paid);
- \$10,000 on or before December 16, 2024 (paid);
- \$20,000 on or before December 16, 2025 (paid)⁽¹⁾;
- \$20,000 on or before December 16, 2026; and
- \$30,000 on or before December 16, 2027.

(1) A partial cash payment of \$10,000 was made on October 21, 2024. The remainder of \$10,000 was paid on December 11, 2025 (Note 13).

Share consideration to the Wedge Lake Optionor

- 150,000 common shares within 10 business days of December 16, 2022 (issued);
- 100,000 common shares on or before December 16, 2023 (issued);
- 100,000 common shares on or before December 16, 2024 (issued);
- 150,000 common shares on or before December 16, 2025 (issued on December 16, 2025 (Note 13));
- 200,000 common shares on or before December 16, 2026; and
- 300,000 common shares on or before December 16, 2027.

Expenditure on the Wedge Lake Gold Property

- \$100,000 on or before November 10, 2021 (met);
- an additional \$300,000 on or before December 16, 2025 (met, as of October 31, 2025);
- an additional \$300,000 on or before December 16, 2026 (met, as of October 31, 2025); and
- an additional \$300,000 on or before December 16, 2027.

The optionor retained a 2.5% net smelter returns royalty ("NSR"), of which 1.0% can be purchased by the Company at any time up until certain milestones are met for \$1,000,000.

Additionally, if the Company prepares a report under National Instruments 43-101 *Standard of Disclosure for Mineral Projects* (the "Wedge Lake Report") then the Company will be subject to the following contingent issuances of common shares:

- If the Wedge Lake Report confirms the existence of a mineral resource estimate grading at least 4 grams per ton of gold ("Au") for a minimum of 80,000 contained ounces on the Wedge Lake Gold Property, the Company will issue the Wedge Lake Optionor 250,000 common shares for an inferred resource and an additional 250,000 common shares for an indicated resource.
- If the Wedge Lake Report confirms the existence of combined inferred mineral resources, indicated mineral resources and measured mineral resources estimate grading at least 4 grams/ton of Au aggregating an initial 500,000 ounces of Au on the Wedge Lake Gold Property, the Company will issue the Wedge Lake Optionor an additional 200,000 common shares.

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5. EXPLORATION AND EVALUATION ASSETS AND EXPENSES (continued)

Furthermore, should the Company commission a pre-feasibility study with respect to the Wedge Lake Gold Property, the Company will issue the Wedge Lake Optionor an additional 200,000 common shares. As of October 31, 2025, the Company had not yet commissioned a pre-feasibility study with respect to the Wedge Lake Gold Property.

b) Dunlop Deposit

On February 28, 2023, the Company entered into a definitive agreement to acquire three claims of the previously drilled Dunlop Copper Nickel Deposit (the "Dunlop Deposit"), located 25 kilometers north of La Ronge, Saskatchewan, Canada, road-accessible year-round via a provincial highway. The Company owns a 100% interest in the Dunlop Deposit.

The Company has made all necessary payments to acquire a 100% interest in the Dunlop Deposit. The Company is however required to pay a further \$20,000 cash payment and issue 400,000 common shares to the Optionor on completion of a NI 43-101 report and a further \$25,000 cash payment and issue 600,000 common shares upon completing a preliminary economic assessment.

The optionor retained a 3.0% NSR on the Dunlop Deposit claim, of which 2.5% may be purchased by the Company for a cash payment of \$2,000,000.

c) Ramp East Claims

On May 18, 2025, the Company signed a legally binding letter of intent ("LOI") with Northex Capital Partners Inc ("Northex") to acquire a 100% interest in a prospective claim block directly adjacent to the northeast of Ramp Metals' property in the Rottenstone Domain, Northern Saskatchewan, Canada (the "Ramp East Claims"). As stipulated in the LOI, the milestones below are based on TSX-V's approval date of the transaction, which was June 26, 2025.

Pursuant to the LOI, the Company can earn a 100% interest in the Ramp East Claims by:

Cash payments to Northex

- \$25,000 upon the signing the LOI (paid, May 20, 2025); and
- \$75,000 on or before June 26, 2027.

Share consideration to Northex

- 500,000 common shares upon TSX-V approval of the option payment (issued on June 26, 2025, Note 9(c));
- 500,000 common shares on or before June 26, 2026; and
- 500,000 common shares on or before December 26, 2026,

The Ramp East Claims is a subject to a 2.0% NSR of which 1.5% can be purchased by the Company at any time for \$1,500,000.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

A summary of the Company's accounts payable and accrued liabilities is as follows:

	October 31, 2025	April 30, 2025
	\$	\$
Director fees	21,725	42,816
Filing fees	87,899	11,026
General and administrative	1,622	1,566
Exploration and evaluation expenses	22,534	25,465
Management fees	26,038	7,248
Professional fees	114,375	68,125
Interest expenses	742	1,678
	274,935	157,924

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7. FLOW-THROUGH PREMIUM LIABILITY

On June 23, 2025, the Company issued 3,846,154 flow-through shares ("FT Shares") for gross proceeds of \$500,000 (Note 9(c)). In connection with the FT Share financing, the Company did not record a flow-through premium liability as the market price of the Company's common shares exceeded the FT Share price on the date of issuance. The Company is obligated to spend \$500,000 on eligible exploration expenditures by December 31, 2026.

On June 30, 2025, the Company issued 866,666 FT Shares for gross proceeds of \$130,000 (Note 9(c)). In connection with the FT Share financing, the Company recorded a flow-through premium liability of \$26,000 representing the difference between the market price of the Company's common shares of \$0.12 and the FT Share price of \$0.15 at the date of issuance. The Company is obligated to spend \$130,000 on eligible exploration expenditures by December 31, 2026.

During the three and six months ended October 31, 2025, the Company incurred \$565,839 and \$620,639, respectively (2024 - \$21,888 and \$21,888, respectively) of eligible exploration expenditures and accordingly, recorded amortization of flow-through premium liability of \$23,352 and \$25,614, respectively (2024 - \$nil and \$nil, respectively).

A summary of the Company's flow-through premium liability and remaining eligible expenditure obligation is as follows:

	Flow-through funding and eligible expenditures	Flow-through premium liability
Balance, April 30, 2025 and 2024	\$ -	\$ -
Flow-through funds raised	630,000	26,000
Flow-through expenditures incurred, renounced, and amortization of flow-through premium liability	(620,639)	(25,614)
Balance, October 31, 2025	9,361	386

8. PROMISSORY NOTES

On May 7, 2024, the Company issued a promissory note to an arm's length company for gross proceeds of \$10,000. The promissory note incurs interest at a rate of 5% per annum and had a maturity date of June 30, 2025. The principal and accrued interest are payable on the maturity date. As at October 31, 2025, the promissory note remains outstanding and is past due, with total interest accrued of \$742 (April 30, 2025 - \$490) which is included in Accounts payable and accrued liabilities (Note 6).

On May 28, 2024, the Company issued a promissory note to the Company's Chief Executive Officer ("CEO") for gross proceeds of \$20,000 (Note 10). The promissory note incurred interest at a rate of 5% per annum and had a maturity date of June 30, 2025. On July 7, 2025, the Company repaid the principal related to this promissory note. In addition, the CEO forgave the interest accrued of \$1,110. During the three and six months ended October 31, 2025, a gain on forgiveness of accrued interest on promissory notes of \$1,110 and \$1,110, respectively (2024 - \$nil and \$nil, respectively) was recorded through profit or loss.

On January 22, 2025, the Company issued a promissory note to a company controlled by the Company's CEO for gross proceeds of \$12,000 (Note 10). The promissory note incurred interest at a rate of 5% per annum and has a maturity date of June 30, 2025. The principal and accrued interest are payable on the maturity date. On July 18, 2025, the Company repaid the principal related to this promissory note. In addition, the CEO forgave the interest accrued of \$291. During the three and six months ended October 31, 2025, a gain on forgiveness of accrued interest on promissory notes of and \$291 and \$291, respectively (2024 - \$nil and \$nil, respectively) was recorded through profit or loss.

During the three and six months ended October 31, 2025, the Company incurred interest expense on promissory notes of \$126 and \$568, respectively (2024 - \$nil and \$nil, respectively).

9. SHARE CAPITAL

a) Authorized share capital

The Company is authorized to issue an unlimited number of common shares without par value.

b) Issued share capital

As at October 31, 2025, 38,669,825 common shares were issued and outstanding (April 30, 2025 - 28,357,005).

c) Share issuances

During the six months ended October 31, 2025, the Company had the following share capital transactions:

Units and flow-through shares issued in private placements

- On June 3, 2025, the Company closed a private placement of 5,100,000 units priced at \$0.10 per unit for gross proceeds of \$510,000. Each unit consists of one common share of the Company and one warrant. Each warrant is exercisable into one common share until June 3, 2027, at an exercise price of \$0.25 per warrant. Using the relative fair value method, the Company allocated fair value of \$344,766 to share capital and \$165,234 to the reserves. The company issued 210,000 finder warrants with an aggregate fair value of \$20,129. Each warrant entitles the holder to acquire one common share of the Company at an exercise price of \$0.25 and is exercisable until June 3, 2027. The fair value of the finder warrants was measured using the Black-Scholes option pricing model. The assumptions applied in the valuation are presented in Note 9(d).
- On June 23, 2025, the Company closed a private placement of 3,846,154 FT Shares priced at \$0.13 per FT Share for gross proceeds of \$500,000 (Note 7). The Company allocated the entirety of the gross proceeds to share capital as the market price of the Company's common shares of \$0.15 exceeded the FT Share price of \$0.13 on the date of close. The company issued 222,120 finder warrants with an aggregate fair value of \$13,657. Each warrant entitles the holder to acquire one common share of the Company at an exercise price of \$0.25 and is exercisable until June 23, 2027. The fair value of the finder warrants was measured using the Black-Scholes option pricing model. The assumptions applied in the valuation are presented in Note 9(d).
- In connection with the private placements on June 3 and June 23, 2025 the Company incurred issuance costs of \$88,717.
- On June 30, 2025, the Company closed a private placement of 866,666 flow-through shares ("FT Shares") at a price of \$0.15 per FT Share for gross proceeds of \$130,000 (Note 7). On the date of closing, the fair value of the Company's common shares was \$0.12 per share based on the market closing price on the same date. The difference between the selling price of the FT Shares and fair value of common shares resulted in the recognition of a flow-through premium liability of \$26,000. The remaining \$104,000 of the gross proceeds was allocated to share capital. No finder warrants were issued in relation to the \$0.15 FT Share financing. In connection with this private placement the Company incurred issuance costs of \$5,733.

Other share issuances and subscription liabilities

- On June 26, 2025, the Company issued 500,000 common shares with fair value of \$70,000 (\$0.14 per share) to Northex for settlement of an option payment in relation to the Ramp East Claims (Note 5(c)).
- During the six months ended October 31, 2025, the Company received gross proceeds of \$93,025 for a non-brokered private placement had not closed as of October 31, 2025. Accordingly, \$93,025 was recorded as subscription liabilities as at October 31, 2025.

d) Warrants

During the six months ended October 31, 2025, the Company completed the following warrant transactions:

- On June 3, 2025, in connection with the \$0.10 unit financing (Note 9(c)), the Company issued 5,100,000 warrants. Each warrant entitles the holder to purchase one common share at an exercise price of \$0.25 until June 3, 2027. In addition, the Company issued 210,000 finder warrants as share issuance costs. Each finder warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.25 until June 3, 2027.

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9. SHARE CAPITAL (continued)

- On June 23, 2025, in connection with the \$0.13 FT Share financing (Note 9(c)), the Company issued 222,120 finder warrants as share issuance costs. Each finder warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.25 until June 23, 2027.

A summary of the Company's warrant activity is as follows:

	Number of warrants	Weighted average exercise price
	#	\$
Balance, April 30, 2024	4,080,000	0.20
Expired	(4,080,000)	0.20
Balance, April 30, 2025	-	-
Issued	5,532,120	0.25
Balance, October 31, 2025	5,532,120	0.25

A summary of the Company's outstanding warrants as at October 31, 2025 is as follows:

Date of expiry	Weighted average exercise price	Number of warrants	Weighted average remaining life
	\$	#	Years
June 3, 2027	0.25	5,310,000	1.59
June 23, 2027	0.25	222,120	1.64
	0.25	5,532,120	1.59

A summary of the Company's weighted average inputs used in the BSM to calculate the fair value of warrants issued during the six months ended October 31, 2025 is as follows:

	2025
Share price	\$0.20
Exercise price	\$0.25
Expected life	2 years
Expected volatility	100%
Risk-free interest rate	2.62%
Expected annual dividend yield	0.00%

The Company estimates expected volatility on the grant date based on a review of historical volatilities over a period equivalent to the expected life of the warrants being valued. The risk-free interest rate is determined on the grant date using the implied yields on Government of Canada zero-coupon bonds with a remaining term consistent with the expected life of the warrants.

e) Escrow

Pursuant to the terms of the TSX-V, the Company's common shares prior to the reverse take-over ("RTO") on December 16, 2022, and a portion of shares issued pursuant to the RTO, were subject to certain escrow requirements. On closing of the RTO, 8,940,171 common shares were placed in escrow to be released semi-annually starting December 2022 through December 2025.

During the three and six months ended October 31, 2025, nil and 1,238,363, respectively (2024 - nil and 1,741,696, respectively) common shares were released from escrow. As at October 31, 2025, 1,238,359 (April 30, 2025 - 2,476,722) common shares remained subject to the escrow requirements.

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9. SHARE CAPITAL (continued)

f) Stock options

The Company established a stock option plan (the "Plan") for the benefit of full-time and part-time employees, officers, directors, and consultants of the Company and its affiliates. The maximum number of shares available under the Plan is limited to 10% of the issued common shares of the Company and are exercisable within a maximum of five years. The Board of Directors has the exclusive power over the granting of stock options, the exercise price, the term, and their vesting and cancellation provisions.

During the six months ended October 31, 2025, the Company completed the following stock option transactions:

- On July 3, 2025, the Company granted 310,000 stock options with an exercise price of \$0.25 to directors and officers of the Company. The stock options vested immediately and expire on July 3, 2028. In addition, the Company granted 200,000 stock options with an exercise price of \$0.25 to a consultant which vest over 12 months from the grant date and expire on July 3, 2028.

A summary of the Company's stock option activity is as follows:

	Stock options	Weighted average exercise price
	#	\$
Balance, April 30, 2024	2,500,000	0.22
Granted	310,000	0.06
Expired	(600,000)	0.27
Balance, April 30, 2025	2,210,000	0.18
Granted	510,000	0.25
Balance, October 31, 2025	2,720,000	0.20

A summary of the Company's outstanding and exercisable stock options as at October 31, 2025, is as follows:

Expiry date	Weighted average exercise price	Options outstanding	Options exercisable	Weighted average remaining life
	\$		#	Years
March 14, 2028	0.06	310,000	310,000	2.37
March 24, 2028	0.30	1,000,000	1,000,000	2.40
July 3, 2028	0.25	510,000	360,000	2.67
March 1, 2029	0.10	900,000	900,000	3.33
	0.20	2,720,000	2,570,000	2.76

During the three and six months ended October 31, 2025, the Company recorded share-based compensation of \$5,739 and \$27,945, respectively (2024 - \$nil and \$nil, respectively) in connection with the vesting of stock options.

A summary of the Company's weighted average inputs used in the BSM to calculate the fair value of stock options granted during the six months ended October 31, 2025 and the year ended April 30, 2025 is as follows:

	October 31, 2025	April 30, 2025
Share price	\$0.13	\$0.06
Exercise price	\$0.25	\$0.06
Expected life	3 years	3 years
Expected volatility	100%	100%
Risk-free interest rate	2.70%	2.57%
Expected annual dividend yield	0.00%	0.00%

The Company estimates expected volatility on the grant date based on a review of historical volatilities over a period equivalent to the expected life of the warrants being valued. The risk-free interest rate is determined on the grant date using the implied yields on Government of Canada zero-coupon bonds with a remaining term consistent with the expected life of the stock options.

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10. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

A summary of the Company's related party transactions with directors and officers, or with companies associated with key management personnel is as follows:

	Three months ended October 31,		Six months ended October 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Directors' fees	6,000	15,500	12,000	15,500
Management fees	40,096	36,000	81,624	72,000
Professional fees	12,000	15,580	24,000	27,368
Share-based compensation	-	-	20,088	-
	58,096	67,080	137,712	114,868

As at October 31, 2025, accounts payable and accrued liabilities include \$67,837 (April 30, 2025 - \$73,882) payable to related parties for management fees, directors' fees, and expenses that were paid by the Company's CEO on behalf of the Company. As at October 31, 2025, promissory notes due to the CEO and a company controlled by the Company's CEO were \$nil (April 30, 2025 - \$32,000) (Note 8).

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at October 31, 2025, the Company's financial instruments consist of cash, deposits, accounts payable and accrued liabilities, subscription liabilities, and promissory notes all of which are classified and measured at amortized cost. The carrying value of these financial instruments approximate their fair values due to their short-term to maturity.

The Company is exposed to certain financial risks by its financial instruments. The risk exposures and their impact on the Company's financial statements are summarized below.

a) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to meet an obligation under contract. Credit risk exposure arises with respect to the Company's cash and deposits. The Company minimizes its credit risk related to cash by placing cash with accredited financial institutions. The Company considers the credit risk related to cash and deposits to be minimal.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company is exposed to liquidity risk through its accounts payable and accrued liabilities, subscription liabilities, and promissory notes. As the Company's operations do not generate cash, financial liabilities are discharged using funding through the issuance of common shares or debt as required. As at October 31, 2025, the Company had a cash balance of \$285,583 (April 30, 2025 - \$3,572) and current liabilities of \$378,346 (April 30, 2025 - \$199,924) and has assessed liquidity risk as high. Subsequent to October 31, 2025, the Company announced three concurrent private placements for aggregate gross proceeds of \$1,820,000.

c) Interest rate risk

The interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. The Company has no financial instruments with variable interest rates and, therefore, is not exposed to significant interest rate risk as at October 31, 2025.

12. CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can provide returns for shareholders and benefits for other stakeholders. The management of the capital structure is based on the funds available to the Company in order to support the acquisition, exploration and development of mineral properties and to maintain the Company in good standing with the various regulatory authorities. In order to maintain or adjust its capital structure, the Company may issue new shares, sell assets to settle liabilities or issue debt instruments. The Company monitors its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets.

The properties in which the Company currently has an interest, are in the exploration stage and are not positive cash-flow generating; as such, the Company has relied on the equity markets and short-term promissory notes to fund its activities. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There have not been changes to the Company's capital management policy during the six months ended October 31, 2025.

13. SUBSEQUENT EVENTS

On December 11, 2025, the Company made a cash payment of \$10,000 to the Wedge Lake Optionor for settlement of an option payment in relation to the Wedge Lake Gold Property (Note 5(a)).

On December 16, 2025, the Company issued 150,000 common shares at a price of \$0.315 per common share for a total fair value of \$47,250 for settlement of an option payment in relation to the Wedge Lake Gold Property (Note 5(a)).