

ARYA RESOURCES LTD.

Financial Statements

For the years ended April 30, 2025 and 2024

(Expressed in Canadian dollars)

Independent Auditor's Report

To the Shareholders of Arya Resources Ltd.:

Opinion

We have audited the financial statements of Arya Resources Ltd. (the "Company"), which comprise the statements of financial position as at April 30, 2025 and April 30, 2024, and the statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2025 and April 30, 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company has, incurred a net loss during the year ended April 30, 2025 and, as of that date, the Company had a working capital deficiency and an accumulated deficit. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Brock Stroud.

Toronto, Ontario
August 27, 2025

MNP LLP

Chartered Professional Accountants
Licensed Public Accountants

ARYA RESOURCES LTD.
Statements of Financial Position
(Expressed in Canadian dollars)

| | Note | April 30, 2025 | April 30, 2024 |
|---|-------|-------------------|-------------------|
| | | \$ | \$ |
| ASSETS | | | |
| Current | | | |
| Cash | | 3,572 | 1,416 |
| Goods and services tax receivable | | 9,400 | 41,114 |
| Prepaid expenses and deposits | | 5,180 | 2,665 |
| | | 18,152 | 45,195 |
| Exploration and evaluation assets | 5 | 89,800 | 72,300 |
| Total assets | | 107,952 | 117,495 |
| LIABILITIES | | | |
| Current | | | |
| Promissory notes | 7, 10 | 42,000 | - |
| Accounts payable and accrued liabilities | 10 | 157,924 | 192,258 |
| Total liabilities | | 199,924 | 192,258 |
| SHAREHOLDERS' DEFICIENCY | | | |
| Share capital | 8(c) | 1,884,865 | 1,678,839 |
| Reserves | | 318,753 | 439,896 |
| Deficit | | (2,295,590) | (2,193,498) |
| Total shareholders' deficiency | | (91,972) | (74,763) |
| Total liabilities and shareholders' deficiency | | 107,952 | 117,495 |

Nature of operations and going concern (Note 1)

Subsequent events (Note 14)

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

/s/ "Rasool Mohammed"

Director

/s/ "Andreas Jacob"

Director

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

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

(Expressed in Canadian dollars, except number of shares)

| | Note | Years ended April 30, | |
|---|----------|-----------------------|-------------------|
| | | 2025 | 2024 |
| | | \$ | \$ |
| Operating expenses | | | |
| Directors' fees | 10 | 37,000 | 22,800 |
| Exploration and evaluation expenditure | 5 | 21,913 | 321,432 |
| Filing fees | | 956 | 6,203 |
| General and administrative | | 56,866 | 41,375 |
| Listing expense | | 1,050 | - |
| Management fees | 10 | 49,633 | 187,769 |
| Professional fees | 10 | 55,375 | 69,468 |
| Share-based compensation | 8(f) | 11,685 | 71,519 |
| | | 234,478 | 720,566 |
| Other income (expenses) | | | |
| Amortization of flow-through liability | 6 | - | 66,000 |
| Interest expense on promissory notes | 7 | (1,575) | - |
| Government grant income | 9 | 67,308 | - |
| Loss on debt settlement | 8(c), 10 | (66,175) | - |
| Net loss and comprehensive loss for the year | | (234,920) | (654,566) |
| Net loss per share: | | | |
| Basic and diluted | | (0.01) | (0.03) |
| Weighted average number of common shares: | | | |
| Basic and diluted | | 25,886,300 | 25,546,334 |

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

ARYA RESOURCES LTD.
Statements of Cash Flows
(Expressed in Canadian dollars)

| | Years ended April 30, | |
|---|-----------------------|------------------|
| | 2025 | 2024 |
| | \$ | \$ |
| Operating activities | | |
| Net loss and comprehensive loss for the year | (234,920) | (654,566) |
| Adjustments for: | | |
| Share-based compensation | 11,685 | 71,519 |
| Amortization of flow-through liability | - | (66,000) |
| Loss on debt settlement | 66,175 | - |
| Changes in non-cash working capital items: | | |
| Goods and services tax receivable | 31,714 | (33,448) |
| Prepaid expenses and deposits | (2,515) | 7,208 |
| Accounts payable and accrued liabilities | 98,017 | 44,925 |
| Cash used in operating activities | (29,844) | (630,362) |
| Investing activities | | |
| Wedge Lake Gold Property option payment | (10,000) | - |
| Cash used in investing activities | (10,000) | - |
| Financing activities | | |
| Proceeds from promissory notes | 42,000 | - |
| Cash provided by financing activities | 42,000 | - |
| Change in cash | 2,156 | (630,362) |
| Cash, beginning of year | 1,416 | 631,778 |
| Cash, end of the year | 3,572 | 1,416 |
| Supplemental cash flow information: | | |
| Fair value of shares issued for Wedge Lake Gold Property option payment | 7,500 | 23,500 |
| Fair value of shares issued for debt settlement | 198,526 | - |
| Cash interest expense paid | - | - |
| Cash income tax paid | - | - |

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

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

(Expressed in Canadian dollars, except number of shares)

| | Common shares | Share capital | Reserves | Deficit | Total equity (deficiency) |
|---|--------------------------|----------------------|-----------------|--------------------|--|
| | # | \$ | \$ | \$ | \$ |
| Balance, April 30, 2023 | 25,409,995 | 1,655,339 | 368,377 | (1,538,932) | 484,784 |
| Issuance of shares on property option payment (Note 5(a)(b)) | 200,000 | 23,500 | - | - | 23,500 |
| Share-based compensation | - | - | 71,519 | - | 71,519 |
| Net loss and comprehensive loss for the year | - | - | - | (654,566) | (654,566) |
| Balance, April 30, 2024 | 25,609,995 | 1,678,839 | 439,896 | (2,193,498) | (74,763) |
| Fair value of expired unexercised warrants transferred to deficit | - | - | (132,828) | 132,828 | - |
| Issuance of shares on Wedge Lake Gold Property option payment (Note 5(a)) | 100,000 | 7,500 | - | - | 7,500 |
| Shares issued for debt settlement (Note 10) | 2,647,010 | 198,526 | - | - | 198,526 |
| Share-based compensation | - | - | 11,685 | - | 11,685 |
| Net loss and comprehensive loss for the year | - | - | - | (234,920) | (234,920) |
| Balance, April 30, 2025 | 28,357,005 | 1,884,865 | 318,753 | (2,295,590) | (91,972) |

The accompanying notes are an integral part of these 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-P.

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 April 30, 2025, the Company had a working capital deficit of \$181,772 (April 30, 2024 - \$147,063), an accumulated deficit of \$2,295,590 (April 30, 2024 - \$2,193,498) 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 and generating revenues sufficient to cover its operating costs. Subsequent to April 30, 2025, the Company received gross proceeds of \$1,140,000 from its non-flow through financing and flow through financing (Note 14).

These audited financial statements for the years ended April 30, 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 for the years ended April 30, 2025 and 2024, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS® Accounting Standards") as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee.

These financial statements were approved by the Board of Directors and authorized for issue on August 27, 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

Certain amounts on the statements of loss and comprehensive loss of the prior year have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported net loss and comprehensive loss.

3. MATERIAL ACCOUNTING POLICIES

a) Cash

Cash is composed of cash on hand and deposits held at financial institutions.

b) Financial instruments

The Company determines the classification of its financial instruments at initial recognition. Upon initial recognition, a financial asset is classified as measured at: amortized cost, fair value through profit or loss ("FVTPL"), or fair value through other comprehensive income. The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial liability is classified as measured at amortized cost or FVTPL.

The Company's financial assets comprise of cash and deposits which are classified as and measured at amortized cost.

The Company's financial liabilities comprise of accounts payable and accrued liabilities and promissory notes which are classified as and measured at amortized cost.

c) Government grants

Government grants are recognized by the Company when it meets the conditions for compliance and the grants are to be received. Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in profit or loss of the period in which it becomes receivable.

d) Exploration and evaluation assets

The Company has adopted the policy of capitalizing initial acquisition costs relating to tenements and expensing all exploration and evaluation expenditures in relation to its mineral leases as incurred. When the Board of Directors decide to progress the development in an area of interest, all further expenditures incurred relating to the area will be capitalized. Projects are advanced to development status and classified as development assets when it is expected that further expenditure can be recouped through sale or successful development and exploitation of the area of interest. Such expenditures are carried forward up to commencement of production at which time they are amortized over the life of the economically recoverable reserve. In the event that a project is abandoned, the capitalized costs related to that project are derecognized. Any loss arising from the derecognition of the capitalized costs is included in the statement of loss and comprehensive loss when the capitalized costs are derecognized.

e) Impairment

The carrying amount of the Company's assets is reviewed at each reporting date to determine whether there is any indication of impairment. If such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in profit or loss.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous periods.

f) Share capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, stock options, and warrants are classified as equity instruments.

3. MATERIAL ACCOUNTING POLICIES (continued)

The Company records proceeds from share issuances net of issue costs and any tax effects in equity. Common shares issued for consideration other than cash are valued based on their fair value on the date of issuance. Upon exercise of warrants or stock options, the associated fair value is reallocated from reserves to share capital along with the proceeds from exercise.

Measurement of units

The Company allocates the proceeds from the issuance of units between common shares and warrants on a pro-rata basis based on the relative fair values at the date of issuance. The fair value of the common shares is based on the market closing price on the date the units are issued and the value of the warrants is determined using the Black-Scholes option pricing model at the date of issuance. Any value attributed to the warrants is recorded to reserves.

g) Warrants

Warrants are classified as a component of equity. Warrants are initially recorded as a part of reserves in equity at their relative fair value. Upon exercise the proceeds generated from the payment of the exercise price are recorded to share capital and the previously recognized relative fair value of the warrants is reallocated to share capital from reserves. Should the warrants expire before exercise the previously recognized value of the warrants expired is reallocated to deficit from reserves.

h) Flow-through shares

The resource expenditure deductions for income tax purposes related to exploration and development activities funded by flow-through share ("FT Share") arrangements are renounced to investors in accordance with Canadian tax legislation. On issuance, the premium recorded on the FT Share, being the difference in the fair value per common share with no tax attributes and the price of a FT Share, is recognized as a liability. As expenditures are incurred, the liability associated with the renounced tax deductions is recognized through profit and loss with a pro-rata portion of the deferred premium.

i) Share-based compensation

The Company grants share-based compensation to directors, officers, employees and service providers. Share-based compensation for employees and others providing similar services are determined based on the grant date fair value. Share-based compensation is measured using the fair value of the goods and services received, unless the fair value cannot be reliably estimated, in which case they are measured using the fair value of the equity issued. Share-based compensation related to the acquisition of mineral property interests are capitalized.

The Company recognizes share-based compensation expense for all stock options awarded based on the fair value of the stock options determined at the date of grant. The fair value of stock options is determined using the Black-Scholes option pricing model and expensed over the vesting periods with a corresponding increase to reserves.

j) Basic and diluted loss per share

Basic earnings or loss per share is computed by dividing net earnings or loss available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted earnings or loss per share is calculated assuming that outstanding warrants and options with an average market price that exceeds the average exercise prices of the warrants or options for the reporting period, are exercised, and the proceeds are used to repurchase shares of the Company at the average market price of the common shares for the reporting period. Warrants and options were excluded from diluted loss per share for the periods presented as their effect is anti-dilutive.

k) Related party transactions

Parties are considered related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are considered related if they are subject to common control or significant influence. A transaction is considered a related party transaction when there is a transfer of resources or obligations between related parties.

3. MATERIAL ACCOUNTING POLICIES (continued)

l) Income taxes

Income tax expense consisting of current and deferred tax expense is recognized in the statements of loss and comprehensive loss. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years. Deferred tax assets and liabilities and the related deferred tax expense or recovery are recognized for deferred tax consequences attributable to differences between the financial statement carrying amounts of assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized, or the liability settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in loss in period that substantive enactment occurs. The Company recognizes deferred income tax assets based on the extent to which it is probable that sufficient taxable income will be realized during the carry forward periods to utilize all deferred tax assets

m) New accounting standards and interpretations

The Company adopted the following amendment to accounting standards, which are effective for annual periods beginning on or after January 1, 2024:

Classification of liabilities as current or non-current - amendments to IAS 1

The amendments to IAS 1 specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. The amendments have not had an impact on the classification of the Company's liabilities.

The Company has not early-adopted any other new accounting standards, interpretations or amendments that have been issued but are not yet effective.

n) Pronouncements issued but not yet effective

IFRS 18 Presentation and Disclosure in Financial Statements ("IFRS 18")

On April 9, 2024, the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements*. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027 and also applies to comparative information. IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it may change what an entity reports as its 'operating profit or loss'. Key new concepts introduced in IFRS 18 relate to: (i) the structure of the statement of profit or loss; (ii) required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and (iii) enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. The Company is currently assessing the effects of IFRS 18 on the financial statements.

3. MATERIAL ACCOUNTING POLICIES (continued)

IFRS 9 Financial Instruments ("IFRS 9") and IFRS 7 Financial Instruments: Disclosures ("IFRS 7")

In May 2024, the IASB issued *Amendments to the Classification and Measurement of Financial Instruments* (Amendments to IFRS 9 and IFRS 7). These amendments updated classification and measurement requirements in IFRS 9 *Financial Instruments* and related disclosure requirements in IFRS 7 *Financial Instruments: Disclosures*. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the 'solely payments of principal and interest' criterion, including financial assets that have environmental, social and corporate governance (ESG)-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs and amended disclosures relating to equity instruments designated at fair value through other comprehensive income. The amendments are effective for annual periods beginning on or after January 1, 2026 with early application permitted. The Company is currently assessing the effect of these amendments on the financial statements

4. SIGNIFICANT ACCOUNTING JUDGMENTS 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.

a) Significant accounting judgements

Significant judgments exercised by management in applying the Company's accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

Going concern

In assessing its ability to continue as a going concern for the next twelve months, the Company estimates future cash outflows based off prevailing market prices for goods and services, and number of days to complete field programs with weather constraints.

Recoverability of exploration and evaluation assets

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions may change if new information becomes available.

If, after an expenditure has been capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is recognized in the statement of loss and comprehensive loss in the year the new information becomes available.

b) Key sources of estimation uncertainty

Significant assumptions about the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amounts of the Company's assets and liabilities in the next year are as follows:

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY (continued)

Share-based compensation

Management determines costs for share-based compensation using market-based valuation techniques. The fair value of the stock options are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviours and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

5. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES

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

| | Wedge Lake Gold Property | Dunlop Deposit | Total |
|--------------------------------|-------------------------------------|---------------------------|---------------|
| | \$ | \$ | \$ |
| Balance, April 30, 2023 | 48,800 | - | 48,800 |
| Option payment in shares | 8,000 | 15,500 | 23,500 |
| 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 |

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

| | Years ended April 30, 2025 | 2024 |
|------------|--------------------------------------|------|
| | \$ | \$ |
| Permitting | 10,025 | - |
| | 10,025 | - |

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

| | Years ended April 30, 2025 | 2024 |
|---------------|--------------------------------------|---------|
| | \$ | \$ |
| Claim staking | - | 929 |
| Drilling | 11,888 | 320,503 |
| | 11,888 | 321,432 |

a) Wedge Lake Gold Property

The Company has the option (the "Option") to acquire a 100% interest in Wedge Lake gold property (the "Wedge Lake Gold Property") from North-Sask Venture ("Optionor"). Under the terms of the Option the Company is committed to the following:

5. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURE (continued)

Cash payments to the 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 ⁽¹⁾;
- \$20,000 on or before December 16, 2026; and
- \$30,000 on or before December 16, 2027.

⁽¹⁾ On October 21, 2024, the Company made a partial cash payment of \$10,000.

Share consideration to the 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, Note 8(c));
- 100,000 common shares on or before December 16, 2024 (issued, Note 8(c));
- 150,000 common shares on or before December 16, 2025;
- 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 \$100,000 on or before December 16, 2024 ⁽²⁾;
- an additional \$200,000 on or before December 16, 2025;
- an additional \$300,000 on or before December 16, 2026; and
- an additional \$300,000 on or before December 16, 2027.

⁽²⁾ On June 18, 2025, the Optionor amended the Option to remove the expenditure requirement of an additional \$100,000 on or before December 16, 2024, and increase the expenditure requirement of an additional \$200,000 on or before December 16, 2025 by \$100,000 to \$300,000 (Note 14).

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 inferred mineral resource estimate grading at least 4 grams/ton of gold ("Au") for at least 80,000 contained ounces of Au on the Wedge Lake Gold Property, the Company will issue the optionor 250,000 common shares.
- if the Wedge Lake Report confirms the existence of indicated mineral resource estimate grading at least 4 grams/ton of Au, aggregating at least 80,000 ounces of Au on the Wedge Lake Gold Property, the Company will issue the optionor an additional 250,000 common shares.
- 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 optionor an additional 200,000 common shares.

5. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURE (continued)

Furthermore, should the Company commission a pre-feasibility study with respect to the Wedge Lake Gold Property, the Company will issue the optionor an additional 200,000 common shares. As of April 30, 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 Deposit, located 25 kilometers north of La Ronge, Saskatchewan Canada, road-accessible year around via a provincial highway. As of April 30, 2025, the Company had not completed the Dunlop Deposit report and one claim of the Dunlop Deposit remains.

Pursuant to the agreement, the Company can earn a 100% interest in the Dunlop Deposit claim by:

Cash payments to the optionor

- \$25,000 upon completion of a report under National Instruments 43-101, *Standard of Disclosure for Mineral Projects* (the "Dunlop Deposit Report"); and
- \$25,000 upon completion of the Dunlop Deposit Report indicating a mineral resource on the Dunlop Deposit.

Share consideration to the optionor

- 100,000 common shares upon TSX-V approval of the acquisition of the Dunlop Deposit (issued, Note 8(c));
- 500,000 common shares upon completion of the Dunlop Deposit Report; and
- 1,000,000 common shares upon completion of the Dunlop Deposit Report indicating a mineral resource on the Dunlop Deposit.

Expenditure on Dunlop Deposit

- \$75,000 on or before December 19, 2023 (met);
- \$50,000 on or before April 25, 2024 (met); and
- \$125,000 on or before April 25, 2025 (met).

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.

6. FLOW-THROUGH LIABILITY

On December 16, 2022, the Company issued 2,000,000 FT shares pursuant to closing its \$0.125 flow-through share financing for gross proceeds of \$250,000. In connection with the raise, the Company recorded a flow-through liability of \$66,000 representing the difference between fair value of the common shares and the FT share price at the date of issuance. The Company was obligated to spend \$250,000 on eligible exploration expenditures by December 31, 2023. The required spending on eligible exploration expenditures was completed before December 31, 2023.

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

| | Flow-through funding and eligible expenditures | Flow-through liability |
|---|---|-----------------------------------|
| | \$ | \$ |
| Balance, April 30, 2023 | 250,000 | 66,000 |
| Flow-through expenditures incurred, renounced, and amortization of flow-through premium liability | (250,000) | (66,000) |
| Balance, April 30, 2025 and 2024 | - | - |

7. 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 has a maturity date of June 30, 2025. The principal and accrued interest are payable on the maturity date. Subsequent to year end, the promissory note remains outstanding and is past due.

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 incurs 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. Subsequent to year end, the Company repaid the principal related to this promissory note (Note 14).

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 incurs 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. Subsequent to year end, the Company repaid the principal related to this promissory note (Note 14).

For the year ended April 30, 2025, the Company incurred interest expense of \$1,575 (2024 - \$nil).

8. SHARE CAPITAL

a) Authorized

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

b) Issued share capital

As at April 30, 2025, 28,357,005 common shares were issued and outstanding (April 30, 2024 - 25,609,995).

c) Share issuances

During the year ended April 30, 2025, the Company had the following share transactions:

- On December 16, 2024, the Company issued 100,000 common shares in connection with the Option (Note 5(a)) at a price of \$0.075 for a total fair value of \$7,500 to the Wedge Lake Optionor.
- On March 28, 2025, the Company issued 2,647,010 common shares with a fair value of \$198,526 for settlement of accounts payable and accrued liabilities in the amount of \$132,351 (Note 10). As a result of the debt settlement, the Company recorded a loss on debt settlement of \$66,175 on the statement of loss and comprehensive loss.

During the year ended April 30, 2024, the Company had the following share transactions:

- On May 1, 2023, the Company received TSX-V approval on the acquisition of the Dunlop Deposit (Note 5(b)) and issued 100,000 common shares at a price of \$0.155 per common share for a total fair value of \$15,500 to the Dunlop Deposit optionor.
- On December 16, 2023, the Company issued 100,000 common shares in connection with the Option (Note 5(a)) at a price of \$0.08 per common share for a total fair value of \$8,000 to the Wedge Lake optionor.

d) Warrants

During the year ended April 30, 2025, 4,080,000 warrants exercisable at a \$0.20 per common share expired unexercised.

As at April 30, 2025, the Company has no outstanding warrants (2024 - 4,080,000 outstanding).

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.

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8. SHARE CAPITAL (continued)

During the year ended April 30, 2025, 2,980,059 (2024 - 3,483,390) common shares were released from escrow. As at April 30, 2025, 2,476,722 (2024 - 5,456,781) common shares remained subject to the escrow requirements.

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.

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

| | Stock options | Weighted average exercise price |
|--------------------------------|------------------|---------------------------------|
| | # | \$ |
| Balance, April 30, 2023 | 1,500,000 | 0.30 |
| Granted | 1,000,000 | 0.10 |
| 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 |

On March 1, 2024, the Company granted 1,000,000 stock options to officers and directors of the Company. The stock options have an exercise price of \$0.10, vested immediately and expire on March 1, 2029, with a total fair value of \$71,519.

On March 14, 2025, the Company granted 310,000 stock options to newly appointed directors of the Company. The stock options have exercise price of \$0.06, vested immediately and expire on March 14, 2028, with a total fair value of \$11,685.

During the year ended April 30, 2025, 600,000 stock options of the Company with a weighted average exercise price of \$0.27 expired unexercised.

A summary of the Company's weighted average inputs used in the Black-Scholes option pricing model to calculate the fair value of stock options granted during the years ended April 30, 2025 and 2024 is as follows:

| | 2025 | 2024 |
|--------------------------------|-------------------|------------|
| Share price | \$0.06 | \$0.10 |
| Exercise price | \$0.06 | \$0.10 |
| Expected life | 3.00 years | 5.00 years |
| Expected volatility | 100% | 100.00% |
| Risk-free interest rate | 2.57% | 3.59% |
| Expected annual dividend yield | 0.00% | 0.00% |

Expected volatility is management's estimate of the Company's stock price volatility over the expected life of options. The Company does not have sufficient historical market data to calculate volatility and has used an estimate based on expected market volatility among similar companies.

A summary of the Company's outstanding and exercisable stock options as at April 30, 2025, is as follows:

| Expiry date | Outstanding and exercisable | Weighted average exercise price | Weighted average remaining life |
|----------------|-----------------------------|---------------------------------|---------------------------------|
| | # | \$ | Years |
| March 14, 2028 | 310,000 | 0.06 | 2.87 |
| March 24, 2028 | 1,000,000 | 0.30 | 2.90 |
| March 1, 2029 | 900,000 | 0.10 | 3.84 |
| | 2,210,000 | 0.18 | 3.28 |

9. GOVERNMENT GRANT INCOME

On June 25, 2024, the Company received a Targeted Mineral Exploration Incentive (“TMEI”) from the Ministry of Energy and Resources, Saskatchewan (the “Ministry”) in the amount of \$67,308 (2024 - \$nil) which has been recorded as government grant income. The TMEI is a grant provided by the Ministry to support drilling activities by mineral exploration companies that hold a mineral claim and undertake drilling of eligible minerals at any location in Saskatchewan.

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:

| | Years ended April 30, | |
|----------------------------|-----------------------|----------------|
| | 2025 | 2024 |
| | \$ | \$ |
| Directors’ fees | 37,000 | 22,800 |
| General and administrative | - | 300 |
| Management fees | 49,633 | 190,332 |
| Share-based compensation | 11,685 | 71,519 |
| | 98,318 | 284,951 |

As at April 30, 2025, the Company owed \$105,882 (April 30, 2024 - \$84,146) to related parties. Of this amount, \$73,882 (April 30, 2024 - \$84,146) is for management and directors’ fees and expenses paid on behalf the Company by the Company’s CEO included within accounts payable and accrued liabilities. The remaining \$32,000 (April 30, 2024 - \$nil) is related to promissory notes due to the CEO and a company controlled by the Company’s CEO (Note 7). As at April 30, 2025, the Company has a receivable of \$245 from the Company’s CEO.

On March 28, 2025, the Company settled \$90,421 of the balances owed to related parties through the issuance of common shares (Note 8(c)).

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at April 30, 2025 the Company’s financial instruments consist of cash, deposits, accounts payable and accrued liabilities, and promissory notes all of which are classified and measured at amortized cost.

The carrying value of cash, deposits, accounts payable and accrued liabilities, and promissory notes 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 major financial institutions. The Company considers the credit risk related to cash and deposits to be minimal.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

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, 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 April 30, 2025, the Company had a cash balance of \$3,572 (April 30, 2024 - \$1,416) to settle current liabilities of \$199,924 (April 30, 2024 - \$192,258) and will need to raise funding to discharge its financial liabilities as they become due. There is no assurance that the necessary financing will be available in a timely manner or on terms acceptable to the Company. The Company assesses liquidity risk as high.

c) Interest rate risk

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 is exposed to minimal interest rate risk as at April 30, 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 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 year ended April 30, 2025.

13. INCOME TAXES

A summary of the Company's reconciliation of income taxes at statutory rates for the years ended April 30, 2025 and 2024, is as follows:

| | 2025 | 2024 |
|---|-----------|-----------|
| | \$ | \$ |
| Net loss for the year | (234,920) | (654,566) |
| Canadian statutory income tax rate | 27% | 27% |
| Income tax recovery at statutory rate | (63,430) | (176,730) |
| Share based compensation, non-deductible expenditures and other | 3,150 | 1,530 |
| Impact of flow through shares | | 66,150 |
| Adjustment to prior years provision versus statutory tax returns and expiry of non-capital losses | (20) | 36,330 |
| Change in unrecognized deferred tax assets | 60,300 | 72,720 |
| Income tax expense | - | - |

A summary of the Company's significant components of unrecognized deferred tax assets is as follows:

| Expiring | April 30, 2025 | Expiry date range | April 30, 2024 | Expiry date range |
|---|-------------------|----------------------|-------------------|----------------------|
| | \$ | | \$ | |
| Temporary differences: | | | | |
| Share issuance costs and financing fees | 75,790 | 2046 to 2050 | 104,630 | 2045 to 2049 |
| Non-capital losses available for future periods | 775,100 | 2040 to 2045 | 544,850 | 2039 to 2044 |
| Exploration and evaluation assets | 290,070 | No expiry date | 268,150 | No expiry date |

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14. SUBSEQUENT EVENTS

On May 18, 2025, the Company entered into a legally binding letter of intent (“LOI”) with Northex Capital Partners Inc. 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”). Pursuant to the LOI, the Company may acquire a 100% interest in the property by making a non-refundable cash payment of CAD\$25,000 upon signing the LOI (paid), issuing 500,000 common shares of the Company within two business days of TSX Venture Exchange acceptance of Option (issued), an additional 500,000 common shares on or before the first anniversary date, an additional 500,000 common shares on or before the 18 month anniversary date, an additional CAD\$75,000 cash payment on or before second anniversary date. 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 CAD\$1,500,000.

On June 3, 2025, the Company closed its non-flow through financing and raised gross proceeds of \$510,000 through the issuance of 5,100,000 units at a price of \$0.10 per unit. Each unit is comprised of one common share and one warrant. Each warrant is exercisable at into one common share at anytime on or before June 3, 2027, at an exercise price of \$0.25 per warrant.

On June 18, 2025, the Optionor amended the Option related to the Wedge Lake Gold Property to remove the expenditure requirement of an additional \$100,000 on or before December 16, 2024, and increase the expenditure requirement of an additional \$200,000 on or before December 16, 2025 by \$100,000 to \$300,000. (Note 5(a)).

On June 23, 2025, the Company closed a flow-through financing and raised gross proceeds of \$500,000 through the issuance of 3,846,154 FT Shares at a price of \$0.13 per FT Share.

On July 3, 2025, the Company closed another flow-through financing and raised gross proceeds of \$130,000 through the issuance of 866,666 FT Shares at a price of \$0.15 per FT Share.

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 will expire on July 3, 2028 and vest immediately. The Company also granted 200,000 stock options with an exercise price of \$0.25 to Capital Markets Inc. which will expire on July 3, 2028 and vest over 12 months.

On July 7, 2025, the Company repaid the principal of \$20,000 related to the promissory note issued on May 28, 2024 (Note 7).

On July 18, 2025, the Company repaid the principal of \$12,000 related to the promissory note issued on January 22, 2025 (Note 7).