

TRANS CANADA GOLD CORP.
CONDENSED INTERIM FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
SEPTEMBER 30, 2025 AND 2024

**MANAGEMENT'S COMMENTS ON
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of Trans Canada Gold Corp. (the "Company") have been prepared by and are the responsibility of the Company's management. The unaudited condensed interim financial statements are prepared in accordance with International Financial Reporting Standards and reflect management's best estimates and judgements based on information currently available.

The Company's independent auditor has not performed a review of these condensed interim financial statements in accordance with standards established by the Canadian Chartered Professional Accountants for a review of interim financial statements by an entity's auditor.

TRANS CANADA GOLD CORP.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

As at	September 30, 2025	June 30, 2025
ASSETS		
Current		
Cash	\$ 307,218	\$ 330,477
Amounts receivable (Note 3)	70,216	74,027
Prepaid expenses	7,980	14,458
	385,414	418,962
Exploration and evaluation assets (Note 5)	1	1
Property, plant and equipment (Note 4)	224,075	229,620
	\$ 609,490	\$ 648,583
LIABILITIES AND EQUITY		
Current		
Trade payables and accrued liabilities (Notes 6 and 13)	\$ 124,114	\$ 143,471
Due to related parties (Note 7)	6,375	6,375
Decommissioning liabilities (Note 4)	52,958	51,924
	183,447	201,770
Decommissioning liabilities (Note 4)	38,167	38,388
	221,614	240,158
Equity		
Share capital (Note 8)	4,491,000	4,491,000
Reserves (Note 8)	2,649,565	2,649,565
Deficit	(6,752,689)	(6,732,140)
	387,876	408,425
	\$ 609,490	\$ 648,583

Nature and continuance of operations (Note 1)
Contingencies (Note 13)

Approved and authorized for issue by the Board on November 20, 2025

On behalf of the Board:

"Tim Coupland" Director "Lawrence Ilich" Director

TRANS CANADA GOLD CORP.**CONDENSED INTERIM STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)****(Expressed in Canadian Dollars)**

	Three Months Period Ended September 30, 2025	Three Months Period Ended September 30, 2024
PETROLEUM REVENUE	\$ 86,425	\$ 198,058
OPERATING EXPENSES		
Petroleum royalties	18,700	3,210
Petroleum production and transportation	3,934	26,068
Depletion and depreciation (Note 4)	10,309	13,856
	(32,943)	(43,134)
NET PETROLEUM PRODUCTION REVENUE	53,482	154,924
ADMINISTRATIVE EXPENSES		
Filing fees	7,070	7,259
General and administration (Note 7)	15,871	18,899
Management fees (Note 7)	31,500	25,500
Professional fees (Note 7)	15,694	11,059
Shareholder relations	3,078	4,451
	(73,213)	(67,168)
INCOME (LOSS) BEFORE OTHER ITEMS	(19,731)	87,756
OTHER ITEMS		
Financing costs (Notes 4 and 9)	(813)	(704)
Foreign exchange loss	(5)	(99)
NET AND COMPREHENSIVE INCOME (LOSS)	\$ (20,549)	\$ 86,953
NET INCOME (LOSS) PER SHARE		
Basic	\$ (0.00)	\$ 0.00
Diluted	\$ (0.00)	\$ 0.00
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING		
Basic	51,295,337	51,295,337
Diluted	51,295,337	52,408,590

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

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TRANS CANADA GOLD CORP.
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian Dollars)

	Common Shares (Number)	Common Shares (Amount)	Stock option reserve	Warrants reserve	Deficit	Total
Balance – June 30, 2024	51,295,337	\$ 4,491,000	\$ 712,434	\$ 1,937,131	\$ (6,389,029)	\$ 751,536
Net and comprehensive income for the period	-	-	-	-	86,953	86,953
Balance – September 30, 2024	51,295,337	\$ 4,491,000	\$ 712,434	\$ 1,937,131	\$ (6,302,076)	\$ 838,489
Balance – June 30, 2025	51,295,337	\$ 4,491,000	\$ 712,434	\$ 1,937,131	\$ (6,732,140)	\$ 408,425
Net and comprehensive loss for the period	-	-	-	-	(20,549)	(20,549)
Balance – September 30, 2025	51,295,337	\$ 4,491,000	\$ 712,434	\$ 1,937,131	\$ (6,752,689)	\$ 387,876

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

TRANS CANADA GOLD CORP.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

	Three Months Period Ended September 30, 2025	Three Months Period Ended September 30, 2024
CASH FLOWS USED IN OPERATING ACTIVITIES		
Net income (loss)	\$ (20,549)	\$ 86,953
Non-cash items:		
Depletion and depreciation	10,309	13,856
Financing costs	813	704
Changes in non-cash working capital items:		
Amounts receivable	3,811	(22,774)
Prepaid expenses	6,478	(312,855)
Trade payables and accrued liabilities	(24,121)	192,038
Net cash used in operating activities	(23,259)	(42,078)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Property, plant and equipment	-	(276,559)
Net cash used in investing activities	-	(276,559)
DECREASE IN CASH	(23,259)	(318,637)
CASH, BEGINNING	330,477	478,689
CASH, ENDING	\$ 307,218	\$ 160,052
Non-cash transactions		
Property, plant and equipment acquired, included in trade payables	\$ 4,764	\$ -

1. NATURE AND CONTINUANCE OF OPERATIONS

Trans Canada Gold Corp. (the “Company”) was incorporated under the Business Corporations Act of British Columbia on February 21, 2006. The Company is listed on the TSX Venture Exchange (“TSX-V”) under the trading symbol “TTG” and OTCQB Exchange under the trading symbol “TTGXF”. The Company is a Canadian resource exploration and development company that is involved in the acquisition, exploration and development of oil and gas and mineral resource properties in Canada.

The head office, principal address and registered and records office of the Company is #1200 – 750 West Pender Street, Vancouver, British Columbia, Canada V6C 2T8.

Going Concern

These financial statements have been prepared on a going concern basis which assumes the Company will realize its assets and discharge its liabilities in the normal course of business. During the year ended September 30, 2025, the Company incurred a net loss of \$20,549 and has accumulated losses since inception of \$6,752,689. As at September 30, 2024, the company had current assets in excess of current liabilities of \$201,967. The ability of the Company to continue as a going concern is dependent upon the Company raising sufficient financing to complete exploration and development activities, the discovery of economically recoverable oil and gas and mineral reserves, and upon future profitable operations or proceeds from disposition of resource property interests. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. Should the Company be unable to continue as a going concern, significant adjustments to asset values may be necessary. These financial statements do not include the adjustments that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. MATERIAL ACCOUNTING POLICIES

a) Statement of Compliance

The financial statements of the Company have been prepared in accordance with and using accounting policies in compliance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

These condensed interim financial statements have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company’s annual financial statements for the year ended September 30, 2025.

b) Basis of Preparation

These financial statements have been prepared on a historical cost basis except for certain financial instruments, which are measured at fair value. These financial statements are presented in Canadian dollars.

c) Significant Accounting Estimates and Assumptions

The preparation of the Company’s financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and contingent liabilities at the date of the financial statements and reported amounts of income and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability of the carrying value of exploration and evaluation assets, property, plant and equipment, the recoverability and measurement of deferred tax assets, and provisions for decommissioning liabilities.

TRANS CANADA GOLD CORP.
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d) Significant judgments

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgment in applying the Company's financial statements is the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

e) New accounting standards and interpretations

IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure of Financial Statements (IFRS 18), which replaces IAS 1, Presentation of Financial Statements. IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented into the three defined categories of operating, investing and financing, and by specifying certain defined totals and subtotals. Where company-specific measures related to the income statement are provided, IFRS 18 requires companies to disclose explanations around these measures, which are referred to as management defined performance measures. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and the notes.

The standard is effective for reporting periods beginning on or after January 1, 2027. Retrospective application is required, and early application is permitted. The Company is currently assessing the effect of this new standard on its financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

3. AMOUNTS RECEIVABLE

	September 30,		June 30,
	2025		2025
Accounts receivable	\$ 70,216	\$	74,027
Total amounts receivable	\$ 70,216	\$	74,027

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NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS
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4. PROPERTY, PLANT AND EQUIPMENT

Petroleum and natural gas properties

COST		
Balance, June 30, 2024		1,265,735
Addition		349,242
Decommissioning liability addition		25,946
Disposition		(311,560)
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Balance, June 30, 2025	\$	1,329,363
Addition		4,764
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Balance, September 30, 2025		1,334,127
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ACCUMULATED DEPLETION, DEPRECIATION, AND IMPAIRMENT		
Balance, June 30, 2024		813,790
Depletion and depreciation		370,686
Disposition		(84,733)
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Balance, June 30, 2025	\$	1,099,743
Depletion and depreciation		10,309
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Balance, September 30, 2025		1,110,052
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NET BOOK VALUES		
At June 30, 2025	\$	229,620
At September 30, 2025		224,075

Trans Canada Gold (60%) / Revitalize Energy (40%) C-12 Well Landrose, Saskatchewan

Pursuant to an agreement dated July 5, 2010, the Company entered into a farm-out agreement with Western Plains Petroleum Ltd. (“Western Plains”). Under the agreement, the Company agreed to spud one test well in the Lloydminster area of western Saskatchewan, Canada. The Company paid 100% of the costs to drill, complete and equip or abandon the test well to earn a 100% working interest before payout subject to a 10% convertible overriding royalty and a 50% working interest after payout, upon conversion of the overriding royalty. The well reached payout at the end of April 2011. Effective July 1, 2018, the Company increased its working interest ownership in the well by 10% for a total ownership interest of 60%. Revitalize Energy Inc. (“Revitalize”) was the operator of the oil well. Revitalize is currently in receivership.

During the year ended June 30, 2023, the well at the end of its production life was shut-in resulting in the Company recognizing an impairment of \$16,161.

4. PROPERTY, PLANT AND EQUIPMENT (Continued)

On November 29, 2024, Revitalize Energy Inc. was issued a Minister's forfeiture order under The Oil and Gas Conservation Act from the Energy Regulation Division from The Saskatchewan Ministry of Energy and Resources, that any materials, oil, gas or products at any well or facility site licensed to Revitalize Energy Inc., is forfeited to the Crown in right of the Province of Saskatchewan.

On January 13, 2025, Alberta Minister issued a forfeiture order from the Alberta Energy Regulator (the "AER") / Alberta Orphan Well Association (the "OWA"), that all oil, gas or products at any well or facility site licensed to Revitalize Energy Inc., is forfeited to the Crown in right of the Province of Alberta, excluding any of the licensed oil and gas assets located in the Province of Saskatchewan.

On January 20, 2025, Pricewaterhouse Coopers Inc., LIT ("PWC") was appointed as Receiver, without security, of all of Revitalize Energy Inc.'s current and future assets.

Alberta Oil Farmout Agreement – Croverro Energy Ltd.

In November 2022, the Company entered into a one-well Farmout Agreement with Croverro Energy Ltd, of Calgary, Alberta, ("Croverro") to drill a Multi-Lateral Horizontal oil well. The well was successfully drilled and is currently in production. The well is in close proximity to Lloydminster, Alberta. The lands for the well are currently controlled by Croverro. Under the terms of the negotiated agreement, the Company paid 25% of Croverro's share of the cost to drill, complete and fully equip or abandon the well to earn an 18.75% net interest. Croverro is the operator of the oil well.

The Company, after successfully drilling and equipping the first Multilateral Horizontal Well, will have the first right of refusal on an Area of Mutual Interest ("AMI") of approximately one mile in each direction from the test well. Additional wells within the AMI will, if the Company elects to participate, be drilled on a non-promoted basis with the Company paying 18.75% to earn 18.75%.

Drilling and equipping costs were approximately \$1.7 million (\$425,000 to be incurred by the Company). As at September 30, 2025, the Company has made payments of \$776,684 to Croverro.

In August 2024, the Company received the well license to drill its second multi-lateral well targeting the General Petroleum ("GP") zone, located near Lloydminster, Alberta. The well was successfully drilled. The lands for the well are currently controlled by a partnership led by Croverro with the Company holding 18.75% interest. Croverro is the operator of the oil well. Drilling and equipping costs were approximately \$2.2 million (\$412,500 to be incurred by the Company).

On April 1, 2025, the Company sold its 18.75% working interest in the GP zone well including all surface and downhole equipment, and GP petroleum rights within the AMI for \$100,000, with \$75,000 receivable immediately (\$51,930 received) and a bonus of \$25,000 based on cumulative production of 45,000 barrels of oil for a total price of \$100,000. As a result of the sale, the Company recognized a loss of \$114,013 during the year ended June 30, 2025.

Decommissioning Liabilities

The total decommissioning liabilities was estimated by management based on the Company's net ownership interest in all wells and facilities and estimated costs to reclaim and abandon the wells and facilities. The total undiscounted amount of the estimated cash flows required settling the decommissioning liabilities including inflation is estimated to be \$91,125 (June 30, 2025 - \$90,312) and is expected to be incurred between 2026 and 2033.

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4. PROPERTY, PLANT AND EQUIPMENT (Continued)

The following table presents the reconciliation of the beginning and ending aggregate carrying amount of the decommissioning liabilities related to the Company's petroleum and natural gas properties:

	September 30, 2025	June 30, 2025
Decommissioning liabilities, beginning	\$ 90,312	\$ 74,434
Additions	-	25,093
Change in estimate	-	853
Disposition	-	(12,814)
Accretion (Note 9)	813	2,746
Decommissioning liabilities, ending	91,125	90,312
Current portion of decommissioning liabilities	(52,958)	(51,924)
Long-term portion of decommissioning liabilities	\$ 38,167	\$ 38,388

5. EXPLORATION AND EVALUATION ASSETS

Trans Canada Gold Project / Gold Crow Gold Property, Ontario

On April 29, 2021, the Company entered into an agreement to purchase a 100% interest, subject to a 3% net smelter returns royalty in the Gold Crow Gold Property in the Pickle Lake area of Ontario by paying \$75,000 and issuing 4,000,000 shares of the Company (issued and valued at \$480,000).

Balance, June 30, 2024	\$	1
Claim renewal		-
Impairment		-
Balance, June 30, 2025 and September 30, 2025	\$	1

6. TRADE PAYABLES AND ACCRUED LIABILITIES

	September 30, 2025	June 30, 2025
Trade payables	\$ 89,389	\$ 100,450
Accrued liabilities	30,469	36,375
GST payable	4,256	6,646
	\$ 124,114	\$ 143,471

Trade payables and accrued liabilities are non-interest bearing, unsecured and have settlement dates within one year.

7. RELATED PARTY BALANCES AND TRANSACTIONS

The Company's related parties consist of its key management personnel, including its directors and officers.

At September 30, 2025, the Company had an amount payable of \$269 (June 30, 2025 - \$269) due to a director of the Company for management fees and expenses. The amount is unsecured, non-interest bearing and has no fixed term of repayments.

Key management personnel compensation

On April 1, 2006, the Company entered into a management agreement with the Chief Executive Officer of the Company. Effective November 1, 2024, the Company increased the monthly remuneration from \$8,500 per month to \$10,500 per month. Management fees of \$31,500 (2024 - \$25,500) have been recorded for the period ended September 30, 2025. In addition, the Company paid rent of \$4,350 (2024 - \$4,350) to a company controlled by the Chief Executive Officer of the Company.

During the period ended September 30, 2025, the Company recorded \$6,600 (2024 - \$5,400) in professional fees to the Chief Financial Officer for accounting services. The amount owing as of September 30, 2025 is \$6,090 (June 30, 2025 - \$6,090).

The amount owing to the Vice President of Business Development and Operations as of September 30, 2025 is \$16 (June 30, 2025 - \$16).

Amounts owing to key management are non-interest bearing, unsecured and due on demand unless otherwise noted.

8. SHARE CAPITAL

a. Authorized

The Company has authorized an unlimited number of common shares with no par value.

b. Issued and outstanding

At September 30, 2025, the Company had 51,295,337 common shares outstanding (June 30, 2025 – 51,295,337).

On June 18, 2024, the Company closed a private placement and issued an aggregate of 6,980,000 units at a price of \$0.05 per unit for gross proceeds of \$349,000. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share in the capital of the Company at a price of \$0.15 per share for a period of three years from the date of issuance. A total of 4,150,000 units in this private placement were issued to certain directors and/or companies controlled by certain directors.

c. Stock options

Under the Company's stock option plan, the Company may grant options to employees, consultants, officers, and directors when the number of shares that may be purchased under that option and all previously granted options, does not exceed 10% of the Company's issued shares at the time of grant. The exercise price of the options granted will be no less than the fair market value per share of common shares on the option grant date; and the maximum term of the options will be five years measured from the option grant date.

On April 23, 2024, the Company granted 3,000,000 stock options with an exercise price of \$0.05, expiring after five years. The options vested immediately. The fair value was calculated to be \$112,283 using the Black-Scholes Option Pricing Model with an expected life of five years, a risk-free rate of 3.69%, a dividend yield of 0% and an expected volatility of 166%. With this issuance, 2,596,000 stock options were issued to the Directors and Officers valued at \$97,162 (Note 7). On May 15, 2024, the Company cancelled 450,000 stock options issued.

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8. SHARE CAPITAL (Continued)

c. Stock options (continued)

On May 15, 2024, the Company granted 250,000 stock options to a Director with an exercise price of \$0.05 expiring on May 15, 2029 (Note 7). The options vested immediately. The fair value was calculated to be \$14,240 using the Black-Scholes Option Pricing Model with an expected life of five years, risk-free rate of 3.54%, a dividend yield of 0% and expected volatility of 168%.

A summary of the Company's stock options for the period ended September 30, 2025 and June 30, 2025 is presented below:

	Number of shares		Weighted average exercise price
Balance, June 30, 2024 and 2025	4,100,000	\$	0.09
Issued	-		-
Cancelled/Expired	(450,000)		0.14
Balance, September 30, 2025	3,650,000	\$	0.08

Additional information regarding stock options outstanding as at September 30, 2025 is as follows:

Options outstanding - number -	Options exercisable - number -	Weighted average exercise contractual life - years -	Expiry date	Exercise price
850,000	850,000	0.43	March 5, 2026	\$ 0.20
2,550,000	2,550,000	3.56	April 23, 2029	\$ 0.05
250,000	250,000	3.62	May 15, 2029	\$ 0.05
3,650,000	3,650,000	2.84		\$ 0.08

d. Warrants

The following table summarizes the continuity of the Company's share purchase warrants:

	Number of warrants		Weighted average exercise price
Balance, June 30, 2024	16,980,000	\$	0.15
Expired	-		-
Issued	-		-
Balance, June 30, 2025 and September 30, 2025	16,980,000	\$	0.15

Additional information regarding warrants outstanding as at September 30, 2025 is as follows:

Number of shares - # -	Weighted average exercise price	Expiry date	Remaining contractual life - years -
10,000,000	\$ 0.15	May 17, 2026	0.63
6,980,000	\$ 0.15	June 18, 2027	1.72
16,980,000	\$ 0.15		1.07

8. SHARE CAPITAL (Continued)

d. Warrants (continued)

On June 18, 2024, 6,980,000 share purchase warrants having a relative fair value of \$111,996 were issued relating to a private placement. Each warrant entitles the holder to purchase one additional common share at a price of \$0.15 per share exercisable until June 18, 2027. The fair value was calculated using the Black-Scholes Option Pricing Model with an expected life of three years, interest rate of 3.41%, a dividend yield of 0% and expected volatility of 155%.

e. Reserves

Stock option reserve

The stock option reserve records items recognized as stock-based compensation expense and other share-based payments issued for services until such time that the stock options are exercised, at which time the corresponding amount will be transferred to share capital.

Warrant reserve

The warrant reserve records the relative fair value of attachable warrants issued as part of units in conjunction with private placements of common shares until such time that the warrants are exercised, at which time the corresponding amount will be transferred to share capital.

9. FINANCING COSTS

	September 30, 2025	September 30, 2024
Accretion of decommissioning liability (Note 4)	\$ 813	\$ 704
Total financing costs for the year	\$ 813	\$ 704

10. CAPITAL MANAGEMENT

The Company manages its capital structure, which is substantially represented by its cash resources and share capital and makes adjustments to it depending on the funds available to the Company for acquisition, exploration and development of resource properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company is dependent on external financing to fund its activities. In order to carry out its planned exploration, production activities and pay for on-going general and administrative expenses, the Company will use existing working capital and expects to raise additional amounts through related party loans or private placements of its common shares as needed. The Company will continue to assess new properties and seek to acquire interests in additional properties if sufficient geologic or economic potential is established and adequate financial resources are available.

Management reviews its capital management approach on an on-going basis and believes that this approach, given the small size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements and there were no significant changes in its approach to capital management during the period ended September 30, 2025.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Fair values

As at September 30, 2025 and June 30, 2025, the Company's carrying values of cash, amounts receivables, trade payables and due to related parties approximate their fair values due to their short term maturity.

	Fair value hierarchy	FVTPL, at fair value	Financial assets, at amortized cost	Financial liabilities, at amortized cost
As at September 30, 2025				
Cash	Level 1	\$ 307,218	\$ -	\$ -
Amounts receivables	N/A	-	70,216	-
Trade payables	N/A	-	-	89,389
Due to related parties	N/A	-	-	6,375

	Fair value hierarchy	FVTPL, at fair value	Financial assets, at amortized cost	Financial liabilities, at amortized cost
As at June 30, 2025				
Cash	Level 1	\$ 330,477	\$ -	\$ -
Accounts receivables	N/A	-	74,027	-
Trade payables	N/A	-	-	100,450
Due to related parties	N/A	-	-	6,375

Disclosure of a three-level hierarchy for fair value measurements based upon transparency of inputs to the valuation of financial instruments carried on the statement of financial position at fair values is as follows:

- Level 1: inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2: inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability.
- Level 3: inputs to the valuation methodology are unobservable and significant to the fair value measurement.

b) Management of financial risks

The Company is engaged in resource exploration and development business and manages related industry risk directly. The Company is potentially at risk for environmental reclamation and fluctuations in commodity-based market prices associated with resource property interests. Management is of the opinion that the Company addresses environmental risk and compliance in accordance with industry standards and specific project environmental requirements. There is no certainty that all environmental risks and contingencies have been addressed.

The Company is exposed in varying degrees to a variety of financial instrument related risks as follows:

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is in its cash accounts and amounts receivable. This risk is managed through the use of a major financial institution which has high credit quality as determined by the rating agencies. Management believes that the credit risk concentration with respect to its amounts receivables is minimal.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

b) Management of financial risks (continued)

Foreign Exchange Risk

Foreign exchange risk is the risk that the Company will be subject to foreign currency fluctuations in satisfying obligations related to its foreign activities. The Company operates in Canada and is consequently not exposed to foreign exchange risk arising from transactions denominated in foreign currency.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flow of a financial instrument will fluctuate because of changes in market interest rate. The Company's exposure to interest rate risk relates to its ability to earn interest income on cash balances at variable rates. The fair value of the Company's cash account affected by changes in short-term interest rates is minimal.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's objective in managing liquidity risk is to maintain sufficient readily available capital in order to meet its liquidity requirements at any point in time. The Company achieves this by maintaining sufficient cash and raising capital through debt and equity financing. Liquidity risk is assessed as high.

12. SEGMENTED INFORMATION

The Company operates in two reportable segments, being exploration of mineral assets and petroleum production. The Company does not distinguish its general and administrative expenses between the two segments. All operations are located in Canada, in the provinces of Saskatchewan, Ontario and Alberta as disclosed in Notes 4 and 5.

13. CONTINGENCIES

In May 2023 and October 2023, the Company completed mediation for civil claims in relation to a total outstanding balance of \$79,320 included in trade payable and accrued liabilities. Pursuant to the mediation agreement, the Company must pay \$26,562 by monthly payments at a minimum of \$2,500 per month beginning on June 2, 2023 and \$52,758 by monthly payments at a minimum of \$2,500 per month beginning on December 15, 2023 until the total balance is paid in full. As at September 30, 2025, the Company had a remaining balance outstanding of \$44,780 (June 30, 2025 - \$44,780), which is included in trade payables.

The Company was in negotiation to recover equipment-costs in the amount of \$100,000 offsetting payables with Revitalize, who is currently in receivership, the former operator. The Company will recover costs and settle with PWC appointed as the Receiver (Note 4).