

Azincourt Energy Corp.

(An Exploration Stage Company)

Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended June 30, 2025 and 2024

Unaudited – Expressed in Canadian Dollars

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

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

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

Azincourt Energy Corp.
(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Financial Position

*Unaudited – Prepared by Management
 In Canadian Dollars*

ASSETS	June 30, 2025	September 30, 2024
Current		
Cash and cash equivalents	\$ 675,935	\$ 1,877,344
Amounts receivable (Note 5)	76,856	43,141
Prepaid expenses	486,892	88,710
Marketable securities (Note 4)	-	220,000
	<u>1,239,683</u>	<u>2,229,195</u>
Mineral Properties (Note 6)	<u>5,519,672</u>	<u>4,915,174</u>
	<u>\$ 6,759,355</u>	<u>\$ 7,144,369</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 9)	\$ 223,311	\$ 364,445
Flow-through share liability (Note 7)	6,544	27,344
	<u>229,855</u>	<u>391,789</u>
SHAREHOLDERS' EQUITY		
Share Capital (Note 7)	29,884,204	28,159,411
Reserves (Note 7)	15,754,598	15,401,353
Deficit	<u>(39,109,302)</u>	<u>(36,808,184)</u>
	<u>6,529,500</u>	<u>6,752,580</u>
	<u>\$ 6,759,355</u>	<u>\$ 7,144,369</u>

Nature of Operations and Going Concern (Note 1)
Subsequent Events (Note 12)

Approved by the Board of Directors:

"Paul Reynolds"
 Paul Reynolds, Director

"Alex Klenman"
 Alex Klenman, Director

- See Accompanying Notes -

Azincourt Energy Corp.*(An Exploration Stage Company)***Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
For the Three and Nine Months Ended June 30, 2025 and 2024***Unaudited – Prepared by Management**In Canadian Dollars*

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Nine Months Ended June 30, 2025	Nine Months Ended June 30, 2024
Operating expenses				
Audit and accounting	\$ 11,488	\$ 21,117	\$ 42,185	\$ 70,613
Communication and media (Note 9)	21,947	13,875	72,590	41,625
Consulting and directors' fees (Note 9)	123,000	148,500	404,500	449,714
Exploration and evaluation costs, net of recoveries (Note 6 and 9)	58,556	1,132,245	121,899	1,331,288
Filing and transfer agent fees	24,439	67,255	56,820	92,096
Insurance	2175	2,175	6,525	6,525
Investor relations	56,208	5,585	80,729	19,860
Legal	35,898	46,370	46,355	109,022
Marketing	319,670	15,000	609,116	60,000
Office and administration	15,285	17,765	62,182	63,926
Property investigation costs (Note 9)	5,250	7,631	25,269	38,301
Rent	7,500	7,500	22,500	21,500
Share-based compensation (Note 7)	63,545	-	167,240	-
Travel	-	-	-	4,943
	<u>(744,961)</u>	<u>(1,485,018)</u>	<u>(1,717,910)</u>	<u>(2,309,413)</u>
Other income (Note 7)	16,800	189,388	20,800	213,688
Interest income	9,729	20,548	39,529	85,539
Administration income (Note 6)	70	9,281	222	10,637
Realized loss on marketable securities (Note 4)	(5,367)	23,636	(10,194)	59,786
Unrealized loss on marketable securities (Note 4)	-	(87,000)	(37,500)	(217,500)
Write off of mineral property interest (Note 6)	(596,065)	-	(596,065)	-
Loss and comprehensive loss for the period	<u>\$ (1,319,794)</u>	<u>\$ (1,329,165)</u>	<u>\$ (2,301,118)</u>	<u>\$ (2,157,263)</u>
Loss per share – basic and diluted	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>	<u>\$ (0.01)</u>
Weighted average number of common shares outstanding	<u>385,993,672</u>	<u>294,470,090</u>	<u>363,940,491</u>	<u>275,270,267</u>

– See Accompanying Notes –

Azincourt Energy Corp.*(An Exploration Stage Company)***Condensed Consolidated Interim Statements of Cash Flows
For the Nine Months Ended June 30, 2025 and 2024***Unaudited – Prepared by Management**In Canadian Dollars*

Cash Provided By (Used In):	2025	2024
Operations:		
Loss for the period	\$ (2,301,118)	\$ (2,157,263)
Items not affecting cash:		
Dilution of joint venture interest	(955)	(66,048)
Other income	(20,800)	(213,688)
Realized loss (gain) on marketable securities	10,193	(59,786)
Share-based compensation	167,240	-
Unrealized loss on marketable securities	37,500	217,500
Write-off of mineral property interest	596,065	-
Change in non-cash working capital:		
Amounts receivable	(33,715)	(114,184)
Prepaid expenses	(398,182)	(29,744)
Accounts payable and accrued liabilities	(141,134)	(202,053)
	<u>(2,084,906)</u>	<u>(2,625,266)</u>
Investing:		
Proceeds from sale of marketable securities	172,307	242,286
Mineral property acquisition costs	(110,274)	(12,375)
	<u>62,033</u>	<u>229,911</u>
Financing:		
Proceeds from issuance of shares	888,005	1,630,120
Share issuance costs	(66,541)	(174,013)
	<u>821,464</u>	<u>1,456,107</u>
Change in cash and cash equivalents	(1,201,409)	(939,248)
Cash and cash equivalents - beginning of period	1,877,344	2,876,248
Cash and cash equivalents - end of period	\$ 675,935	\$ 1,937,000
Cash and cash equivalents consist of:		
Cash	\$ 75,935	\$ 287,000
Demand deposit – guaranteed investment certificates	600,000	1,650,000
	<u>\$ 675,935</u>	<u>\$ 1,937,000</u>
Non-cash transactions summary:		
Interest and income taxes	\$ -	\$ -
Common shares issued for properties	\$ 1,089,334	\$ 277,500
Fair value of warrants issued	\$ 186,005	\$ 467,688
Fair value of warrants as finders' fees	\$ -	\$ 62,000
Flow-through share liability	\$ -	\$ 281,432
Joint venture receivable applied to mineral properties	\$ 955	\$ 66,048

- See Accompanying Notes -

Azincourt Energy Corp.*(An Exploration Stage Company)***Condensed Consolidated Interim Statements of Changes in Shareholders' Equity***Unaudited – Prepared by Management**In Canadian Dollars*

	Share Capital				Total \$
	Shares	Amount \$	Reserves \$	Deficit \$	
Balance, September 30, 2023	241,752,449	27,216,924	14,871,665	(34,238,656)	7,849,933
Loss for the period	-	-	-	(2,157,263)	(2,157,263)
Private placements – flow-through	45,571,991	1,595,020	-	-	1,595,020
Flow-through liability	-	(281,432)	-	-	(281,432)
Relative fair value of warrants	-	(455,588)	455,588	-	-
Private placements – non flow-through	1,170,000	35,100	-	-	35,100
Relative fair value of warrants	-	(12,100)	12,100	-	-
Fair value of finders' fee warrants	-	(62,000)	62,000	-	-
Shares issued to acquire mineral properties	9,500,000	262,500	-	-	262,500
Finders' fee shares issued to acquire mineral properties	500,000	15,000	-	-	15,000
Share issue costs	-	(174,013)	-	-	(174,013)
Balance, June 30, 2024	298,494,440	28,139,411	15,401,353	(36,395,919)	7,144,845
Balance, September 30, 2024	298,494,440	28,159,411	15,401,353	(36,808,184)	6,752,580
Loss for the period	-	-	-	(2,301,118)	(2,301,118)
Private placements – flow-through	14,599,998	219,000	-	-	219,000
Relative fair value of warrants	-	(46,000)	46,000	-	-
Private placements – non flow-through	44,600,333	669,005	-	-	669,005
Relative fair value of warrants	-	(140,005)	140,005	-	-
Shares issued to acquire mineral properties	42,500,000	987,500	-	-	987,500
Finders' fee shares issued to acquire mineral properties	4,400,000	101,834	-	-	101,834
Share issue costs	-	(66,541)	-	-	(66,541)
Share-based compensation	-	-	167,240	-	167,240
Balance, June 30, 2025	404,594,771	29,884,204	15,754,598	(39,109,302)	6,529,500

– See Accompanying Notes –

Azincourt Energy Corp.

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

For the Nine Months Ended June 30, 2025 and 2024

Unaudited – Prepared by Management

In Canadian Dollars

1. Nature of Operations and Going Concern

Azincourt Energy Corp. (the “Company”) was incorporated on April 7, 2011, under the laws of the province of British Columbia, Canada, and its principal activity is the acquisition and exploration of mineral properties in Canada. The head office, principal address, and records office of the Company are located at 1030 West Georgia Street, Suite 1012, Vancouver, British Columbia, V6E 2Y3, Canada. The Company is listed on the TSX Venture Exchange (the “TSX-V”) under the symbol “AAZ”.

These condensed consolidated interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which presumes that the Company will realize its assets and discharge its liabilities in the normal course of business for at least the next twelve months. The Company has experienced losses and negative cash flow from operations since incorporation. As at June 30, 2025, the Company had not yet generated revenues and had an accumulated deficit of \$39,109,302. 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.

The Company’s ability to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete their development, and future profitable production or proceeds from the disposition of its resource property interests. The timing and availability of additional financing will be determined largely by the performance of the Company and market conditions and there is no certainty that the Company will be able to raise funds as they are required in the future.

These condensed consolidated interim financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis was not appropriate for these financial statements, then adjustments would be necessary to reflect these financial statements on a liquidation basis which could differ from accounting principles applicable to a going concern. Such adjustments could be material.

2. Basis of Presentation

a) Statement of compliance

These condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standards (“IAS”) 34 ‘Interim Financial Reporting’ (“IAS 34”) using accounting policies consistent with the IFRS Accounting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

b) Material accounting policy information

These condensed consolidated interim financial statements have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company’s audited financial statements for the year ended September 30, 2024, except for the following accounting policy adopted:

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2. Basis of Presentation – Continued

b) Material accounting policy information – Continued

Share-based Payments – Restricted Share Units (“RSU”)

From time to time, RSU's are issued to directors, officers and employees. RSU's issued to employees are measured at fair value of the instruments issued and amortized over the vesting periods. RSU's to non-employees, the value is based on the value of goods or services received and if the value is not determinable, then it is based on the fair value of these RSU's. The corresponding amount is recorded to reserves. The fair value of an RSU is determined using the trading price on the date of issuance of the RSU. The number of RSU's expected to vest is reviewed and adjusted at each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

c) Basis of Consolidation

These condensed consolidated interim financial statements include the financial statements of the Company and its wholly-owned subsidiary, Minera Azincourt Energy S.A.C., incorporated on January 12, 2022, in Peru.

d) Approval of the Financial Statements

These condensed consolidated interim financial statements were approved and authorized for issue by the Board of Directors on August 28, 2025.

e) Functional and Presentation Currency

The functional currency of a company is the currency of the primary economic environment in which the company operates. The presentation currency for a company is the currency in which the company chooses to present its financial statements.

These condensed consolidated interim financial statements are presented in Canadian dollars, which is the Company's functional and presentation currency. The functional currency of the Company's subsidiary does not differ from that of the parent company.

f) Critical accounting judgments and estimates

The preparation of these condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and income and expenses.

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

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2. Basis of Presentation - Continued

f) Critical Accounting Judgments and Estimates – Continued

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods. The most significant accounts that require estimates as the basis for determining the stated amounts include: recoverability and impairment of mineral property and the valuation of share-based payments.

Significant estimates that have the most significant effect on the amounts recognized in the condensed consolidated interim financial statements are as follows:

Recoverability of capitalized mineral property costs

The Company capitalizes mineral property acquisition costs that are to be amortized when production is attained or the balance thereof written off should the property be disproven through exploration or abandoned. The carrying value of the Company's capitalized mineral property costs is reviewed by management at least annually, or whenever events or circumstances indicate that its carrying value may not be recovered. If impairment is determined to exist, a formal estimate of the recoverable amount is performed and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount. The recoverable amount of an asset is measured at the greater of: fair value less costs to sell and value in use.

Share-based payments

The Company uses Black-Scholes to calculate the fair value stock options and of common share purchase warrants issued. Black Scholes requires the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options and common share purchase warrants. The assumptions used for estimating fair value of stock options and common share purchase warrants are disclosed in Note 7.

Critical judgments in applying the Company's accounting policies include the determination of the Company's ability to continue as a going concern (Note 1).

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3. Recent Accounting Pronouncements

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2024. Many are not applicable or do not have a significant impact on the company and have been excluded.

IAS 1 - In February 2021, the IASB issued 'Disclosure of Accounting Policies' with amendments that are intended to help preparers in deciding which accounting policies to disclose in their financial statements. The amendments are effective for year ends beginning on or after January 1, 2023. The amendment was adopted by the Company and does not have a material impact on the Company's financial position, results of operations or cash flows.

Presentation of Financial Statements ("IAS 1") was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2024. Management believes that this amendment will not have a material impact on the Company's present or future financial position, results of operations or cash flows.

IFRS 18 – Presentation and Disclosure in Financial Statements, which will replace IAS 1, aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date. Management believes that IFRS 18 will have an impact on the Company's present or future financial position, results of operations or cash flows.

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4. Marketable securities

During the year ended September 30, 2023, the Company received 1,000,000 common shares of Skyharbour Resources Ltd. (“Skyharbour”) to settle part of the exploration expenditures recoverable on the East Preston Property (Note 6). The initial common shares were recorded at cost, which was \$365,000. During the nine months ended June 30, 2025, the Company sold 500,00 Skyharbour common shares for \$172,307 resulting in a realized loss on sale of marketable securities of \$10,914 (2024: realized gain of \$59,786). An unrealized loss on marketable securities of \$37,500 (2024: \$217,500) was also recorded in profit and loss with respect to the remaining Skyharbour shares. As at March 31, 2025, the value of the common shares was \$Nil (September 30, 2024: \$220,000).

5. Amounts receivable

	June 30, 2025	September 30, 2024
GST receivable	\$ 22,626	\$ 17,549
Interest receivable	-	10,592
Other	54,230	15,000
Total	\$ 76,856	\$ 43,141

6. Mineral Properties

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many resource claims. The Company has investigated title to all of its exploration and evaluation assets and, to the best of its knowledge, title to all of its claims are in good standing.

East Preston Property, Saskatchewan, Canada

The Company owns a 86.5% (September 30, 2024: 86.5%) interest in the East Preston Property, located in Saskatchewan pursuant to an option agreement with Skyharbour Resources Ltd. (“Skyharbour”) and Dixie Gold Inc. (“Dixie Gold”) dated March 27, 2017.

The project is subject to a 2% Net Smelter Return (“NSR”) royalty on commercial production and a right of first refusal of any future proposed sale of the project.

Following the acquisition of the interest, the Company entered into a joint venture agreement with Skyharbour and Dixie Gold with the remaining 30% interest split evenly between Skyharbour and Dixie Gold. The Company has been appointed the manager and operator of the joint venture and is entitled to earn a quarterly administration fee equal to 7.5% on the first \$100,000 plus 5% on any additional exploration costs greater than \$100,000.

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6. Mineral Properties – Continued

East Preston Property, Saskatchewan, Canada – Continued

On August 15, 2023, Skyharbour and the Company entered into an amending agreement whereby Skyharbour paid \$150,000 and issued 1,000,000 common shares valued at \$365,000 to settle any exploration expenditures owing and its interests was diluted from 15% to 9.5%. During the nine months ended June 30, 2025, the project incurred total exploration expenditures of \$16,442 (2024: \$1,485,956), of which \$2,245 (2023: \$143,448) was recovered from Skyharbour for its 9.5% (2024: 9.5%) interest in the joint venture.

During the 2022 fiscal year, Dixie Gold elected to not participate in any exploration programs, therefore its interest of 15% has been diluted to 4.0% (September 30, 2024: 4.0%). The value of the diluted interest for nine months ended June 30, 2025 was \$955 (2024: \$66,048), which the Company has accounted for as acquisition costs and included in mineral properties. Upon dilution of Dixie Gold's interest, the Company's interest has increased to 86.5% as at March 31, 2025.

Total administration fee was \$222 (2024: \$10,637) for the nine months ended June 30, 2025.

Big Hill Lithium Project, Newfoundland, Canada

On April 20, 2023 and subsequently amended on April 24, 2024, the Company entered into an option agreement with Atlantis Battery Metal Corp. ("Atlantis") to earn up to 75% interest in the Big Hill Lithium Project ("Big Hill") located in Newfoundland, Canada. Pursuant to the agreement, the Company can earn a 60% interest by making the following staged cash payments, issue common shares and incurring certain exploration expenditures:

Date	Cash Payments	Common Shares	Work Obligation
On Closing Date of May 10, 2023 (paid and issued)	\$ 75,000	3,850,000 ⁽¹⁾	\$ Nil
On or before May 10, 2024 (issued)	Nil	4,500,000 ⁽²⁾	250,000 ⁽³⁾
On or before May 10, 2025	75,000*	5,500,000	Nil
On or before May 10, 2026	Nil	Nil	2,000,000
TOTAL	\$ 150,000	13,850,000	\$ 2,250,000

(1) Issued with a fair value of \$154,000

(2) Issued with a fair value of \$112,500

(3) Work obligation was waived by Atlantis on May 28, 2024

*Subject to an additional top-up payment in the event the volume-weighted average closing price of the common shares of the Company is less than \$0.05 in the five trading days preceding any subsequent share issuance to Atlantis.

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6. Mineral Properties – Continued

Big Hill Lithium Project, Newfoundland, Canada

A finder's fee of \$20,000 and 1,310,000 common shares is payable to an arms-length third party, of which \$20,000 (paid) and 935,000 shares (issued with a fair value of \$37,400) is payable upon closing of the agreement of May 10, 2023 with the remaining shares issuable on or before May 10, 2025.

During nine months ended June 30, 2025, the Company has decided not to continue exploration on the property and has written off accumulated acquisition costs of \$596,065.

Snegamook Project, Newfoundland, Canada

- a) On October 28, 2024, the Company entered into a property option agreement with BR Corporation Pty Ltd. (BR) to acquire 100% interest in the Snegamook Project, located in Newfoundland and Labrador, Canada. Pursuant to the agreement, the Company can earn a 100% interest by making the following staged cash payments, issue common shares and incurring certain exploration expenditures:

Date	Common Shares	Work Obligation
On or before November 11, 2024	15,000,000 ⁽¹⁾	\$ Nil
On or before August 11, 2025	15,000,000 ⁽²⁾	Nil
On or before August 11, 2026	15,000,000	250,000
On or before August 11, 2027	15,000,000	750,000
TOTAL	60,000,000	\$ 1,000,000

(1) Issued with a fair value of \$300,000

(2) Issued with a fair value of \$375,000

The project is subject to a 2% NSR, half of which can be purchased back at any time for cash payment of \$1,000,000.

Finder's fee totaling 5,100,000 common shares is issuable in connection with the option agreement, of which 1,633,333 shares are issuable on or before November 11, 2024 (issued with a fair value of \$32,667), 1,216,667 shares issuable on or before August 11, 2025 (issued with a fair value of \$30,417), 1,125,000 shares issuable on or before August 11, 2026 and 1,125,000 shares issuable on or before August 11, 2027.

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6. Mineral Properties – Continued

Harrier Project, Newfoundland, Canada

Harrier Project - Assignment and Amendment Agreement

On April 29, 2025, the Company entered into an Assignment and Amendment Agreement with Koba Resources Limited (“Koba”), Uranidor Resource Limited (“Uranidor”), a wholly-owned subsidiary of Koba, and Dean Fraser whereby Koba has assigned its option to acquire a 100% interest in the mineral claims comprising the Harrier Uranium Project (“Harrier Project”), located in Labrador, Canada, to the Company.

To acquire a 100% interest in the Harrier Project, the Company is required to complete the following cash payments, share issuances and exploration expenditures:

Date	Cash Payments	Common Shares	Work Obligation
Assignment date	\$ Nil	2,500,000	\$ Nil
June 30, 2025	25,000	2,500,000 ⁽¹⁾	200,000
April 11, 2026	50,000	6,250,000 ⁽¹⁾	Nil
October 11, 2026	Nil	Nil	800,000
April 11, 2027	75,000	7,500,000 ⁽¹⁾	Nil
April 11, 2028	100,000	5,000,000 ⁽¹⁾	Nil
April 11, 2029	Nil	Nil	2,000,000
April 11, 2030	Nil	Nil	1,000,000
TOTAL	\$ 250,000	23,750,000	\$ 4,000,000

(1) Number of common shares issuable will be adjusted based on 20-day weighted average closing price (“VWAP”) before issuance. If VWAP is above \$0.02, shares will equal the applicable dollar amount divided by the 20-day VWAP. If VWAP is below \$0.02, the Company will pay and additional cash equal to number of shares multiplied by \$0.02 minus the number of shares multiplied by the 20-day VWAP.

Following the exercise of the Harrier Option, the Harrier Project will be subject to a 2% gross production royalty, half of which may be purchased back at any time for a one-time cash payment of \$1,000,000. In addition, the Harrier Project will be subject to a one-half percent gross production royalty, half of which may be purchased back at any time for a one-time cash payment of \$250,000 to Koba.

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6. Mineral Properties – Continued

Harrier Project, Newfoundland, Canada – Continued

Harrier Project - Assignment and Amendment Agreement (Continued)

A finders' fee totaling 2,687,500 common shares is payable by the Company to an arms-length third party in connection with the Harrier Option. Of the total finders' fee common shares issuable, 1) 350,000 shares, subject to adjustment, are payable upon earlier of the Assignment Date or June 30, 2025 (issued), 2) 825,000 shares, subject to adjustment, are payable on or before April 11, 2026; (iii) 837,500 shares, subject to adjustment, are payable on or before April 11, 2027 and (iv) 675,000 shares, subject to adjustment, are payable on or before April 11, 2028. Each share issuance will be adjusted if the 20-day VWAP on the TSXV before issuance exceeds \$0.02.

Harrier Project - Staked Option Agreement

On April 29, 2025, the Company has also entered into a property option agreement ("Staked Option Agreement") with Koba and Uranidor, pursuant to which the Company has been granted an option to acquire a 100% interest in certain mineral claims adjacent to the Harrier Project (the "Staked Claims"). The Stake Claims and Harrier Project collectively, referred hereinafter as the Harrier Project. To acquire a 100% interest in the Stake Claims, the Company is required to complete the following cash payments and share issuances:

Date	Cash Payments	Common Shares
On or before July 2, 2025	\$ 50,000	10,000,000 ⁽¹⁾⁽²⁾
On or before July 2, 2026	Nil	10,000,000 ⁽¹⁾
On or before July 2, 2027	Nil	10,000,000 ⁽¹⁾
TOTAL	\$ 50,000	30,000,000

(1) Number of common shares issuable with respect to each such issuance is subject to adjustment if the 20-day VWAP prior to the date of each such issuance exceeds \$0.05, pursuant to which such number of common shares shall be reduced and calculated as follows: \$250,000 divided by the 20-day VWAP prior to the date of such issuance.

(2) Issued with a fair value of \$250,000

Following exercise of the Staked Option, the Staked Claims will be subject to a two percent gross production royalty, half of which may be purchased back at any time for a one-time cash payment of \$1,000,000 to Koba.

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6. Mineral Properties – Continued

Harrier Project, Newfoundland, Canada – Continued

Harrier Project – Stake Option Agreement (Continued)

A finder's fee totaling 2,700,000 common shares, subject to adjustment as further described below, is payable by the Company to an arms-length third party in connection with the Staked Claims. Of the total number of common shares issuable pursuant to the finder's fee, (i) 1,200,000 shares, subject to adjustment, are payable upon the Closing Date, (ii) 750,000 shares, subject to adjustment, are payable on or before the date that is 12 months before the Closing Date; and (iii) 750,000 shares, subject to adjustment, are payable on or before the date that is 24 months before the Closing Date. Each share issuance will be adjusted if the 20-day VWAP on the TSXV before issuance exceeds \$0.02.

Acquisition Costs Summary

	East Preston Property	Big Hill Property	Snegamook Property	Harrier Property	Total
Balance, as at September 30, 2023	\$ 4,251,572	\$ 291,190	\$ -	\$ -	\$ 4,542,762
Option payment – shares	-	262,500	-	-	262,500
Finders' fee – shares	-	15,000	-	-	15,000
Claim fees	-	15,000	-	-	15,000
Filing fees	-	2,375	-	-	2,375
Advisory fees	-	10,000	-	-	10,000
Joint venture partner dilution	67,537	-	-	-	67,537
Balance, as at September 30, 2024	\$ 4,319,109	\$ 596,065	\$ -	\$ -	\$ 4,915,174
Option payment – shares	-	-	675,000	312,500	987,500
Option payment – cash	-	-	20,000	75,000	95,000
Finders' fee – shares	-	-	63,084	38,750	101,834
Filing fees	-	-	5,882	9,392	15,274
Joint venture partner dilution	955	-	-	-	955
Write-off	-	(596,065)	-	-	(596,065)
Balance, as at June 30, 2025	\$ 4,320,064	\$ -	\$ 763,966	\$ 435,642	\$ 5,519,672

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6. Mineral Properties – Continued

Exploration and Evaluation Expenditures Summary

Details of exploration and evaluation costs incurred for the nine months ended June 30, 2025 and 2024 are as follows:

2025	East Preston Property	Big Hill Property	Snegamook Property	Harrier Property	2025 Total
Geological and geophysical	\$ 53,482	\$ 685	\$ 36,010	\$ 34,700	\$ 124,877
Total exploration and evaluation costs	53,482	685	36,010	34,700	124,877
Recoveries pursuant to joint venture agreement	(2,978)	-	-	-	(2,978)
Net exploration and evaluation costs	\$ 50,504	\$ 685	\$ 36,010	\$ 34,700	\$ 121,899

2024	East Preston Property	Big Hill Property	2024 Total
Camp and general	\$ 289,091	\$ -	\$ 289,092
Drilling	506,775	-	506,775
Geological and geophysical	195,454	27,845	223,299
Freight	9,686	-	9,686
Helicopter charter	478,081	-	478,081
Mapping and interpretation	6,868	16,347	23,215
Total exploration and evaluation costs	1,485,955	44,192	1,530,148
Recoveries pursuant to joint venture agreement	(198,859)	-	(198,859)
Net exploration and evaluation costs	\$ 1,287,096	\$ 44,192	\$ 1,331,288

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7. Shareholders' Equity

a) Authorized

Unlimited number of common shares without par value.

b) Issued Share Capital

Share transactions for the nine months ended June 30, 2025:

(i) On November 25, 2024, the Company closed a non-brokered private placement consisting of 44,600,333 non flow-through units at \$0.015 per unit and 14,599,998 flow-through units at \$0.015 per unit for gross proceeds of \$888,005. Each non flow-through unit consists of one common share and one warrant. Each flow-through unit consists of one common share and one warrant. Each warrant is exercisable at \$0.05 per share into one non flow-through share until November 25, 2027. The Company paid \$52,001 of finders' fees and \$13,959 of share issuance costs in connection with the private placement.

Of the proceeds from non flow-through units, \$529,000 was allocated to share capital and \$140,005 was allocated to warrants based on their relative fair value. Of the proceeds from flow-through units, \$173,000 was allocated to share capital and \$46,000 was allocated to warrants based on their relative fair value.

(ii) During the nine months ended June 30, 2025, the Company issued 30,000,000 common shares to BR as part of the property option agreement (Note 6), valued at \$675,000. The Company also issued 2,850,000 common shares as finders' fee, valued at \$63,084, in connection to the agreement.

(iii) During the nine months ended June 30, 2025, the Company issued 12,500,000 common shares valued at \$312,500 and 1,550,000 finders' fee shares valued at \$38,750 in connection with the Harrier project (Note 6).

(iv) Total costs associated with the issuance of shares was \$580 during the nine months ended June 30, 2025.

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7. Shareholders' Equity – Continued

b) Issued Share Capital – Continued

Share transactions for the year ended September 30, 2024:

- (i) On December 21, 2023, the Company completed a first tranche of a non-brokered private placement consisting of 29,143,349 flow-through units at \$0.035 per unit and 670,000 non flow-through units at \$0.03 per unit for gross proceeds of \$1,040,117. Each flow-through unit is comprised of one flow-through common share and one warrant and each non flow-through unit is comprised of one common share and one warrant. Each warrant is exercisable at a price of \$0.05 per share until December 21, 2026. The Company paid \$81,901 as finders' fees and issued 2,340,028 finders' fee warrants valued at \$47,000 in connection with the private placement. Each finders' fee warrant is exercisable into one common share at \$0.05 per share until December 21, 2026.

Of the proceeds from non flow-through units, \$13,000 was allocated to share capital and \$7,100 was allocated to warrants based on their relative fair value. The amount of the flow-through share liability associated with the flow-through shares was determined to be \$145,717 based on the difference between the fair value price per share of the flow-through and the non flow-through shares. The remaining proceeds from the flow-through shares, after deducting the flow-through share liability was \$874,300, of which \$556,000 was allocated to share capital and \$318,300 was allocated to warrants based on their relative fair value.

- (ii) On December 29, 2023, the Company completed a second tranche of a non-brokered private placement consisting of 5,714,286 flow-through units at \$0.035 per unit and 500,000 non flow-through units at \$0.03 per unit for gross proceeds of \$215,000. Each flow-through unit is comprised of one flow-through common share and one warrant and each non flow-through unit is comprised of one common share and one warrant. Each warrant is exercisable at a price of \$0.05 per share until December 29, 2026. The Company paid \$15,050 as finders' fees and issued 435,000 finders' fee warrants valued at \$9,000 in connection with the private placement. Each finders' fee warrant is exercisable into one common share at \$0.05 per share until December 29, 2026.

Of the proceeds from non flow-through units, \$10,000 was allocated to share capital and \$5,000 was allocated to warrants based on their relative fair value. The amount of the flow-through share liability associated with the flow-through shares was determined to be \$28,571 based on the difference between the fair value price per share of the flow-through and the non flow-through shares. The remaining proceeds from the flow-through shares, after deducting the flow-through share liability was \$171,429, of which \$109,000 was allocated to share capital and \$62,429 was allocated to warrants based on their relative fair value.

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7. Shareholders' Equity – Continued

b) Issued Share Capital – Continued

Share transactions for the year ended September 30, 2024 (continued):

- (iii) On April 22, 2024, the Company closed a non-brokered private placement consisting of 10,714,356 flow-through units at \$0.035 per unit for gross proceeds of \$375,002. Each flow-through unit is comprised of one flow-through common share and one warrant. Each warrant is exercisable at a price of \$0.05 per share until April 22, 2027. In connection with the private placement, the Company paid finders' fees of \$21,000 and issued 600,005 finders' fee warrants. Each finders' fee warrant is exercisable into one common share at \$0.05 per share until April 22, 2027.

The amount of the flow-through share liability associated with the flow-through shares was determined to be \$107,144 based on the difference between the fair value price per share of the flow-through and the closing trading price of the Company's shares. The remaining proceeds from the flow-through shares, after deducting the flow-through share liability was \$267,859, of which \$193,000 was allocated to share capital and \$74,859 was allocated to warrants based on their relative fair value.

- (iv) During the year ended September 30, 2024, the Company issued 9,500,000 common shares to Atlantis as part of a purchase agreement (Note 6), valued at \$262,500. The Company also issued 500,000 common shares as finders' fee, valued at \$15,000, in connection to the purchase.

c) Flow-through Share Liability

The following is a continuity of the liability portion of the flow-through share issuances:

Balance, September 30, 2023	\$	281,432
Settlement of flow-through premium liability pursuant to qualifying expenditures		(254,088)
Balance, September 30, 2024		27,344
Settlement of flow-through premium liability pursuant to qualifying expenditures		(20,800)
Balance, June 30, 2025	\$	6,544

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7. Shareholders' Equity – Continued

d) RSU's

A summary of the status of the Company's restricted stock units ("RSU's") at June 30, 2025 is as follows:

	Number of RSU's outstanding
Balance, September 30, 2023 and 2024	-
Granted	18,500,000
Balance, June 30, 2025	18,500,000

On October 30, 2024, the Company issued 15,500,000 RSU's under the Company's omnibus incentive plan dated February 21, 2024 to consultants, officers and directors of the Company. 100% of the RSU's will vest on October 30, 2025. The fair value of \$155,000 booked to share-based compensation expense based on the vesting term and the fair value of the Company's shares on the grant date.

On December 3, 2024, the Company issued 2,000,000 RSU's to an officer of the Company. 100% of the RSU's will vest on December 3, 2025. The fair value of \$11,475 was booked to share-based compensation expense based on the vesting term and the fair value of the Company's shares on the grant date.

On June 17, 2025, the Company issued 1,000,000 RSU's to an officer of the Company. 100% of the RSU's will vest on June 17, 2026. The fair value of \$765 was booked to share-based compensation expense based on the vesting term and the fair value of the company's shares on the grant date.

e) Stock Options

The Company has a rolling stock option plan, which authorizes the Board of Directors to grant options to directors, officers, employees and consultants to acquire up to 10% of the issued and outstanding common shares of the Company. Under the plan, the exercise price of each option may not be less than market price of the Company's stock calculated on the date of the grant less the applicable discount. The options can be granted for a maximum term of 10 years. The Company's stock option plan contains no vesting requirements but permits the Board of Directors to specify a vesting schedule in its discretion.

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7. Shareholders' Equity – Continued

e) Stock Options – Continued

Details of activity in stock options for the nine months ended June 30, 2025 and the year ended September 30, 2024 are as follows:

	Number of options outstanding	Weighted average exercise price
Balance, September 30, 2023	16,148,000	\$0.111
Expired unexercised	(5,088,000)	\$0.112
Balance, September 30 and June 30, 2025	11,060,000	\$0.111

The following stock options were outstanding and exercisable at June 30, 2025:

Expiry Date	Number of options outstanding	Weighted average exercise price
January 5, 2026	1,200,000	\$0.125
August 5, 2026	500,000	\$0.125
December 24, 2026	4,360,000	\$0.175
July 15, 2027	5,000,000	\$0.050
	11,060,000	\$0.111

f) Warrants

Warrant transactions are summarized as follows:

	Number of warrants outstanding	Weighted average exercise price
Balance, September 30, 2023	169,606,589	\$0.209
Issued	50,117,024	\$0.050
Expired unexercised	(84,554,778)	\$0.230
Balance, September 30, 2024	135,168,835	\$0.137
Issued	59,200,331	\$0.050
Expired unexercised	(37,197,853)	\$0.219
Balance, June 30, 2025	157,171,313	\$0.088

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7. Shareholders' Equity – Continued

f) Warrants – Continued

The following warrants were outstanding and exercisable as at June 30, 2025:

Expiry Date	Number of warrants outstanding	Weighted average exercise price
January 19, 2026	12,512,358	\$0.175
January 26, 2026	7,111,200	\$0.175
March 3, 2026	28,230,400	\$0.175
December 21, 2026	32,153,377	\$0.050
December 29, 2026	6,649,286	\$0.050
April 22, 2027	10,714,356	\$0.050
April 22, 2027	600,005	\$0.050
November 25, 2027	44,600,333	\$0.050
November 25, 2027	14,599,998	\$0.050
	157,171,313	\$0.088

The following weighted average assumptions were used in calculating the fair value of warrants issued in the nine months ended June 30, 2025 and 2024:

	2025	2024
Stock price volatility	81.89%	97.30%
Risk-free interest rate	3.22%	3.81%
Expected life of warrants	3.00 years	3.00 years
Expected dividend yield	0.00%	0.00%

8. Segmented Information

The Company's operations are primarily directed towards the acquisition of mineral properties and exploration for metals in Canada and formerly in Peru.

The Company's geographic information as at June 30, 2025 and September 30, 2024 are as follows:

	June 30, 2025	September 30, 2024
Canada	\$ 7,349,166	\$ 7,138,115
Peru	6,254	6,254
Total	\$ 7,355,420	\$ 7,144,369

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9. Related Party Transactions

Related parties include the Board of Directors, Executive Officers, and any companies owned or controlled by them or their family members.

During the nine months ended June 30, 2025, the Company incurred \$29,000 (2024: \$31,500) in communication and media expenses and \$26,500 (2024: \$31,500) of consulting fees for services provided by companies controlled by family members of an officer and director of the Company.

Key management personnel consist of current and former directors and senior management including the Chief Executive Officer, Chief Financial Officer, directors and former President and Chief Executive Officer. Key management personnel compensation includes:

	2025	2024
Consulting and directors' fees	\$ 190,500	\$ 220,500
Exploration and evaluation costs	96,946	118,499
Property investigation costs	25,269	23,301
	\$ 312,715	\$ 362,300

Total fair value of the share-based payments made to directors and officers was \$81,360 (2024 - \$Nil) for the nine months ended June 30, 2025.

The accounts payable and accrued liabilities of the Company include amounts due to related parties. The amounts owing are interest free, unsecured, current and without fixed terms and are as follows:

	June 30, 2025	September 30, 2024
Key management personnel	\$ 42,975	\$ 62,856

10. Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders.

The Company depends on external financing to fund its activities. The capital structure of the Company currently consists of equity comprised of share capital, reserves and deficit. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets, being mineral properties. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements, or sell assets to fund operations. Management reviews its capital management approach on a regular basis. The Company is not subject to externally imposed capital requirements and there were no changes in approach during the nine months ended June 30, 2025.

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10. Capital Management – Continued

The Company invests capital that is surplus to its immediate operational needs in short-term, liquid and highly-rated financial instruments, such as cash and cash equivalents, and other demand deposits, all held with major financial institutions.

11. Financial Instruments

a) Fair Value of Financial Instruments

The Company has classified fair value measurements of its financial instruments using a fair value hierarchy that reflects the significance of inputs used in making the measurements as follows:

Level 1: Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2: Pricing inputs are other than quoted prices in active markets included in level 1. Prices in level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3: Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The fair value of cash and cash equivalents, amounts receivable, and accounts payable and accrued liabilities approximates their carrying value due to their short term maturity. The fair value of marketable securities is measured on the statement of financial position using Level 1 of the fair value hierarchy.

b) Management of Risks Arising From Financial Instruments

The Company is exposed to various types of market risks including credit risk, liquidity risk, interest rate risk and commodity price risk. This is not an exhaustive list of all risks, nor will the mitigation strategies eliminate all risks listed.

(i) **Credit Risk** – Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash and cash equivalents, short-term investments, marketable securities and amounts receivable. Cash and cash equivalents and short-term investments are held with a major Canadian financial institution and the receivables are due from Government entities. Management is of the view that these amounts are fully collectible.

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11. Financial Instruments – Continued

b) Management of Risks Arising From Financial Instruments - Continued

(iii) Liquidity Risk – Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. The Company's financial obligations are limited to accounts payable and accrued liabilities, all of which have contractual maturities of less than a year.

(iii) Interest Rate Risk – Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. If interest rates decrease, the Company will generate smaller interest income. Presently, the Company is not at risk of realizing a loss as a result of a decline in the fair value of its financial instruments as the Company has no interest-bearing debt and due to the short-term nature of cash investments.

(iv) Commodity Price Risk – The Company's future success is linked to the price of minerals, because the value of mineral resources and the Company's future potential revenues are tied to prices of minerals. Worldwide production levels also affect the prices. The prices of minerals are occasionally subject to rapid short-term changes due to speculative activities.

12. Subsequent Events

- (a) On July 15, 2025, the Company completed a first tranche of a non-brokered private placement consisting of 13,999,997 flow-through units at \$0.015 per unit and 35,329,931 non flow-through units at \$0.015 per unit for gross proceeds of \$739,949. Each flow-through unit is comprised of one flow-through common share and one warrant and each non flow-through unit is comprised of one common share and one warrant. Each warrant is exercisable at a price of \$0.05 per share until July 15, 2028. In connection with the private placement, the Company paid finders' fees of \$44,895 and issued 2,993,000 finders' fee warrants. Each finders' fee warrant is exercisable into one common share at \$0.05 per share until July 15, 2028.
- (b) On August 11, 2025, the Company completed a second tranche of a non-brokered private placement consisting of 3,833,333 flow-through units at \$0.015 per unit and 1,100,000 non flow-through units at \$0.015 per unit for gross proceeds of \$74,000. Each flow-through unit is comprised of one flow-through common share and one warrant and each non flow-through unit is comprised of one common share and one warrant. Each warrant is exercisable at a price of \$0.05 per share until Aug 11, 2028. In connection with the private placement, the Company paid finders' fees of \$2,200 and issued 146,667 finders' fee warrants. Each finders' fee warrant is exercisable into one common share at \$0.05 per share until July 15, 2028.