

# **Azincourt Energy Corp.**

**(An Exploration Stage Company)**

## **Condensed Consolidated Interim Financial Statements**

**Three Months Ended December 31, 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*

| <b>ASSETS</b>                                      | <b>December 31,<br/>2025</b> | <b>September 30,<br/>2025</b> |
|--|------------------------------|-------------------------------|
| <b>Current</b>                                     |                              |                               |
| Cash and cash equivalents                          | \$ 1,925,549                 | \$ 817,632                    |
| Amounts receivable (Note 6)                        | 37,145                       | 60,732                        |
| Prepaid expenses                                   | 421,643                      | 381,418                       |
|  | <u>1,259,782</u>             | <u>1,259,782</u>              |
| <b>Investment</b> (Note 5)                         | 70,892                       | -                             |
| <b>Mineral Properties</b> (Note 7)                 | 5,559,785                    | 5,559,717                     |
|  | <u>\$ 6,819,499</u>          | <u>\$ 6,819,499</u>           |
| <br><b>LIABILITIES</b>                             |                              |                               |
| <b>Current</b>                                     |                              |                               |
| Accounts payable and accrued liabilities (Note 10) | \$ 213,970                   | \$ 341,078                    |
| Flow-through share liability (Note 8)              | 200,000                      | -                             |
|  | <u>413,970</u>               | <u>341,078</u>                |
| <br><b>SHAREHOLDERS' EQUITY</b>                    |                              |                               |
| <b>Share Capital</b> (Note 8)                      | 31,653,686                   | 30,378,312                    |
| <b>Reserves</b> (Note 8)                           | 16,515,126                   | 16,084,044                    |
| <b>Deficit</b>                                     | (40,567,768)                 | (39,983,935)                  |
|  | <u>6,478,421</u>             | <u>6,478,421</u>              |
|  | <u>\$ 6,819,499</u>          | <u>\$ 6,819,499</u>           |

**Nature of Operations and Going Concern** *(Note 1)***Subsequent Event** *(Note 13)*

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 Months Ended December 31, 2025 and 2024***Unaudited – Prepared by Management**In Canadian Dollars*

|   | <b>2025</b>         | <b>2024</b>         |
|---|---------------------|---------------------|
| <b>Expenses</b>   |                     |                     |
| Audit and accounting  | \$ 12,937           | \$ 10,763           |
| Communication and media (Note 10)                               | 23,451              | 23,875              |
| Consulting and directors' fees (Note 10)                        | 129,220             | 148,500             |
| Exploration and evaluation costs, net of recoveries (Note 7,10) | 73,184              | 29,876              |
| Filing and transfer agent fees                                  | 12,581              | 9,059               |
| Insurance   | 2,961               | 2,175               |
| Investor relations  | 3,659               | 7,530               |
| Legal   | 9,447               | 8,202               |
| Marketing   | 265,903             | 49,820              |
| Office and administration                                       | 16,014              | 18,181              |
| Property investigation cost (Note 10)                           | 3,150               | 12,144              |
| Rent  | 7,500               | 7,500               |
| Share-based compensation (Note 8)                               | 27,582              | 41,605              |
| <b>Total Expenses</b>   | <b>(587,589)</b>    | <b>(369,230)</b>    |
| Administration income (Note 7)                                  | 16                  | 68                  |
| Interest income   | 3,740               | 15,752              |
| Realized gain on sale of marketable securities (Note 4)         | -                   | 3,414               |
| Unrealized loss on marketable securities (Note 4)               | -                   | (35,125)            |
| Other income (Note 8)   | -                   | 8,600               |
| <b>Loss and comprehensive loss for the period</b>               | <b>\$ (583,833)</b> | <b>\$ (376,521)</b> |
| <b>Loss per share – basic and diluted</b>                       | <b>\$ (0.00)</b>    | <b>\$ (0.00)</b>    |
| <b>Weighted average number of common shares outstanding</b>     |                     |                     |
| - <b>Basic and diluted</b>                                      | <b>74,760,489</b>   | <b>41,392,731</b>   |

– See Accompanying Notes –

**Azincourt Energy Corp.***(An Exploration Stage Company)***Condensed Consolidated Interim Statements of Cash Flows  
For the Three Months Ended December 31, 2025 and 2024***Unaudited – Prepared by Management**In Canadian Dollars*

| <b>Cash Provided By (Used In):</b>                     | <b>2025</b>         | <b>2024</b>         |
|--|---------------------|---------------------|
| <b>Operations:</b>                                     |                     |                     |
| Loss for the period                                    | \$ (583,833)        | \$ (376,521)        |
| Items not affecting cash:                              |                     |                     |
| Dilution of joint venture interest                     | (68)                | (290)               |
| Share-based compensation                               | 27,582              | 41,605              |
| Other income   | -                   | (8,600)             |
| Realized gain on sale of marketable securities         | -                   | (3,414)             |
| Unrealized loss on marketable securities               | -                   | 35,125              |
| Change in non-cash working capital:                    |                     |                     |
| Amounts receivable                                     | 23,587              | (8,591)             |
| Prepaid expenses                                       | (40,225)            | (267,773)           |
| Accounts payable and accrued liabilities               | (139,946)           | (147,021)           |
|  | (712,903)           | (735,480)           |
| <b>Investing:</b>                                      |                     |                     |
| Investments  | (70,894)            | -                   |
| Proceeds from sale of marketable securities            | -                   | 12,539              |
| Mineral property acquisition costs                     | -                   | (25,882)            |
|  | (13,343)            | (13,343)            |
| <b>Financing:</b>                                      |                     |                     |
| Proceeds from issuance of shares                       | 2,031,000           | 888,005             |
| Share issuance costs                                   | (139,288)           | (65,960)            |
|  | 1,891,712           | 822,045             |
| <b>Change in cash and cash equivalents</b>             | <b>1,107,917</b>    | <b>73,222</b>       |
| <b>Cash and cash equivalents - beginning of period</b> | <b>817,632</b>      | <b>1,877,344</b>    |
| <b>Cash and cash equivalents - end of period</b>       | <b>\$ 1,925,549</b> | <b>\$ 1,950,566</b> |
| <b>Cash and cash equivalents consist of:</b>           |                     |                     |
| Cash   | \$ 925,549          | \$ 750,566          |
| Demand deposit – guaranteed investment certificates    | 1,000,000           | 1,200,000           |
|  | \$ 1,925,549        | \$ 1,950,566        |
| <b>Non-cash transactions summary:</b>                  |                     |                     |
| Interest and income taxes                              | \$ -                | \$ -                |
| Common shares issued for properties                    | \$ -                | \$ 332,667          |
| Fair value of warrants                                 | \$ 603,000          | \$ -                |
| Fair value of warrants as finders' fees                | \$ 53,000           | \$ -                |
| Share issuance costs included in accounts payable      | \$ 12,838           | \$ -                |
| Flow-through share liability                           | \$ 200,000          | \$ -                |
| Restricted share units vested                          | \$ 252,500          | \$ -                |

- See Accompanying Notes -

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

|  | Share Capital      |                   |                   |                     |                  |
|--|--------------------|-------------------|-------------------|---------------------|------------------|
|  | Shares             | Amount<br>\$      | Reserves<br>\$    | Deficit<br>\$       | Total<br>\$      |
| Balance, September 30, 2024                              | 49,749,067         | 28,159,411        | 15,401,353        | (36,808,184)        | 6,752,580        |
| Loss for the period                                      | -                  | -                 | -                 | (376,521)           | (376,521)        |
| Private placements – flow-through                        | 2,433,333          | 219,000           | -                 | -                   | 219,000          |
| Relative fair value of warrants                          | -                  | (46,000)          | 46,000            | -                   | -                |
| Private placements – non flow-through                    | 7,433,388          | 669,005           | -                 | -                   | 669,005          |
| Relative fair value of warrants                          | -                  | (140,005)         | 140,005           | -                   | -                |
| Shares issued to acquire mineral properties              | 2,500,000          | 300,000           | -                 | -                   | 300,000          |
| Finders' fee shares issued to acquire mineral properties | 272,222            | 32,667            | -                 | -                   | 32,667           |
| Share issue costs  | -                  | (65,960)          | -                 | -                   | (65,960)         |
| Share-based compensation                                 | -                  | -                 | 41,605            | -                   | 41,605           |
| <b>Balance, December 31, 2024</b>                        | <b>62,388,010</b>  | <b>29,128,118</b> | <b>15,628,963</b> | <b>(37,184,705)</b> | <b>7,572,376</b> |
| Balance, September 30, 2025                              | 76,476,326         | 30,378,312        | 16,084,044        | (39,983,935)        | 6,478,421        |
| Loss for the period                                      | -                  | -                 | -                 | (583,833)           | (583,833)        |
| Private placements – flow-through                        | 6,666,666          | 1,000,000         | -                 | -                   | 1,000,000        |
| Flow-through liability                                   | -                  | (200,000)         | -                 | -                   | (200,000)        |
| Relative fair value of warrants                          | -                  | (228,000)         | 228,000           | -                   | -                |
| Private placements – non flow-through                    | 20,620,000         | 1,031,000         | -                 | -                   | 1,031,000        |
| Relative fair value of warrants                          | -                  | (375,000)         | 375,000           | -                   | -                |
| Fair value of finders' fee warrants                      | -                  | (53,000)          | 53,000            | -                   | -                |
| Restricted share units vested                            | 2,916,666          | 252,500           | (252,500)         | -                   | -                |
| Share issue costs  | -                  | (152,126)         | -                 | -                   | (152,126)        |
| Share-based compensation                                 | -                  | -                 | 27,582            | -                   | 27,582           |
| <b>Balance, December 31, 2025</b>                        | <b>121,679,658</b> | <b>31,953,686</b> | <b>16,462,126</b> | <b>(40,556,768)</b> | <b>7,859,044</b> |

– See Accompanying Notes –

**Azincourt Energy Corp.**  
*(An Exploration Stage Company)*

**Notes to the Condensed Consolidated Interim Financial Statements**

**For the Three Months Ended December 31, 2025 and 2024**

*Unaudited – Prepared by Management*  
*In Canadian Dollars*

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**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. As at December 31, 2025, the Company had working capital of \$1,970,367 and completed financings with total proceeds of \$2,031,000. Management estimates that these funds will provide the Company with sufficient financial resources to carry out currently planned exploration and operations through the next twelve months

On December 23, 2025, the Company effected a consolidation of its common shares on a six (6) for one (1) basis. All shares and per share amounts have been retroactively restated to account for the share consolidation.

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”).

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### **Notes to the Condensed Consolidated Interim Financial Statements**

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#### **2. Basis of Presentation - Continued**

##### **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, 2025.

##### **c) Basis of Consolidation**

These consolidated financial statements include the financial statements of the Company and its wholly-owned subsidiary, Minera Azincourt Energy S.A.C., incorporated on November 15, 2021, 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 February 27, 2026.

##### **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.

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.

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### **Notes to the Condensed Consolidated Interim Financial Statements**

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#### **2. Basis of Presentation - Continued**

##### **f) Critical accounting judgments and estimates – Continued**

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 8.

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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*(An Exploration Stage Company)*

**Notes to the Condensed Consolidated Interim Financial Statements**

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**3. Recent Accounting Pronouncements**

On April 9, 2024, the IASB issued IFRS 18 “Presentation and Disclosure in the Financial Statements” (“IFRS 18”) replacing IAS 1. IFRS 18 introduces categories and defined subtotals in the statement of profit or loss, disclosures on management-defined performance measures, and requirements to improve the aggregation and disaggregation of information in the financial statements. As a result of IFRS 18, amendments to IAS 7 were also issued to require that entities use the operating profit subtotal as the starting point for the indirect method of reporting cash flows from operating activities and also to remove presentation alternatives for interest and dividends paid and received. Similarly, amendments to IAS 33 “Earnings per Share” were issued to permit disclosure of additional earnings per share figures using any other component of the statement of profit or loss, provided the numerator is a total or subtotal defined under IFRS 18. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and is to be applied retrospectively, with early adoption permitted. The Company is currently assessing the impact of the standard on its consolidated financial statements.

**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 7). The initial common shares were recorded at cost, which was \$365,000. During the three months ended December 31, 2024, the Company sold 25,000 Skyharbour common shares for \$12,539, resulting in a realized gain on sale of marketable securities of \$3,414. An unrealized loss on marketable securities of \$35,125 was also recorded in profit and loss with respect to the remaining Skyharbour shares. The remaining shares were sold during the year ended September 30, 2025.

**5. Investments**

During the three months ended December 31, 2025, the Company purchased 35,714 common shares of a privately held company for total cash consideration of US\$50,000 (C\$70,892). The investment represents an equity interest in the private company and does not provide the Company with significant influence over the investee.

The fair value of the investment as at December 31, 2025 approximates its cost and is presented as a long-term financial asset and is not expected to be realized within twelve months of December 31, 2025.

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**Notes to the Condensed Consolidated Interim Financial Statements**

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Unaudited – Prepared by Management

In Canadian Dollars

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**6. Amounts receivable**

|                     | <b>December 31,<br/>2025</b> | <b>September 30,<br/>2025</b> |
|---------------------|------------------------------|-------------------------------|
| GST receivable      | \$ 29,904                    | \$ 52,492                     |
| Interest receivable | 7,241                        | 3,134                         |
| Other               | -                            | 5,106                         |
| <b>Total</b>        | <b>\$ 37,145</b>             | <b>\$ 60,732</b>              |

**7. 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, 2025: 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.

On August 15, 2023, Skyharbour and the Company entered into an amending agreement whereby Skyharbour paid \$150,000 and issued 166,666 common shares valued at \$365,000 to settle any exploration expenditures owing and its interests was diluted from 15% to 9.5%. During the three months ended December 31, 2025, the project incurred total exploration expenditures of \$12,075 (2024: \$7,188), of which \$161 (2024: \$683) 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, 2025: 4.0%). The value of the diluted interest for three months ended December 31, 2025 was \$68 (2024: \$290), 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 December 31, 2025.

Total administration fee was \$16 (2024: \$68) for the three months ended December 31, 2025.

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**Notes to the Condensed Consolidated Interim Financial Statements**

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In Canadian Dollars

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**7. Mineral Properties – Continued**

**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:

| <b>Date</b>                    | <b>Common Shares</b>     | <b>Work Obligation</b> |
|--------------------------------|--------------------------|------------------------|
| On or before November 11, 2024 | 2,500,000 <sup>(1)</sup> | \$ Nil                 |
| On or before August 11, 2025   | 2,500,000 <sup>(2)</sup> | Nil                    |
| On or before August 11, 2026   | 2,499,998 <sup>(3)</sup> | 250,000                |
| On or before August 11, 2027   | 2,499,998                | 750,000                |
| <b>TOTAL</b>                   | <b>9,999,996</b>         | <b>\$ 1,000,000</b>    |

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

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

(3) Issued subsequent to December 31, 2025

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 850,000 common shares is issuable in connection with the option agreement, of which 272,222 shares are issuable on or before November 11, 2024 (issued with a fair value of \$32,667), 202,778 shares issuable on or before August 11, 2025 (issued with a fair value of \$30,417), 187,500 shares issuable on or before August 11, 2026 (issued subsequent to December 31, 2025) and 187,500 shares issuable on or before August 11, 2027.

**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.

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

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In Canadian Dollars

**7. 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:

| <b>Date</b>      | <b>Cash Payments</b>  | <b>Common Shares</b>     | <b>Work Obligation</b> |
|------------------|-----------------------|--------------------------|------------------------|
| Assignment date  | \$ Nil                | Nil                      | \$ Nil                 |
| June 30, 2025    | 25,000 <sup>(2)</sup> | 416,666 <sup>(1)</sup>   | Nil                    |
| April 11, 2026   | 50,000                | 1,041,666 <sup>(3)</sup> | Nil                    |
| October 11, 2026 | Nil                   | Nil                      | 800,000                |
| April 11, 2027   | 75,000                | 1,250,000 <sup>(3)</sup> | Nil                    |
| April 11, 2028   | 100,000               | 833,333 <sup>(3)</sup>   | Nil                    |
| April 11, 2029   | Nil                   | Nil                      | 2,000,000              |
| April 11, 2030   | Nil                   | Nil                      | 1,000,000              |
| <b>TOTAL</b>     | <b>\$ 250,000</b>     | <b>3,541,665</b>         | <b>\$ 3,800,000</b>    |

(1) Issued with a fair value of \$62,500

(2) Paid

(3) Number of common shares issuable will be adjusted based on 20-day weighted average closing price (“VWAP”) before issuance. If VWAP is above \$0.12, shares will equal the applicable dollar amount divided by the 20-day VWAP. If VWAP is below \$0.12, the Company will pay additional cash equal to number of shares multiplied by \$0.12 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 0.5% NSR royalty, half of which may be purchased back at any time for a one-time cash payment of \$250,000.

The Company entered into a finders’ fee agreement on April 29, 2025 and amended June 6, 2025, finders’ fee totaling 447,917 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) 58,333 shares, subject to adjustment, are payable upon earlier of the Assignment Date or June 30, 2025 (issued at fair value of \$8,750), 2) 137,500 shares, subject to adjustment, are payable on or before April 11, 2026; (iii) 139,583 shares, subject to adjustment, are payable on or before April 11, 2027 and (iv) 112,500 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 \$0.30.

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**7. Mineral Properties – Continued**

**Harrier Project, Newfoundland, Canada – Continued**

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 Staked Claims collectively form part of 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:

| <b>Date</b>               | <b>Cash<br/>Payments</b> | <b>Common<br/>Shares</b>    |
|---------------------------|--------------------------|-----------------------------|
| On or before July 2, 2025 | \$ 50,000 <sup>(3)</sup> | 1,666,666 <sup>(1)(2)</sup> |
| On or before July 2, 2026 | Nil                      | 1,666,666 <sup>(1)</sup>    |
| On or before July 2, 2027 | Nil                      | 1,666,666 <sup>(1)</sup>    |
| <b>TOTAL</b>              | <b>\$ 50,000</b>         | <b>4,999,998</b>            |

(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 \$0.30, 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

(3) Paid

Following exercise of the Staked Option, the Staked Claims will be subject to a 2% percent NSR royalty, half of which may be purchased back at any time for a one-time cash payment of \$1,000,000.

The Company entered into a finders' fee agreement on April 29, 2025 and amended June 2, 2025, finder's fee totaling 450,000 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) 200,000 shares, subject to adjustment, are payable on or before July 2, 2025 (issued at fair value of \$30,000), (ii) 125,000 shares, subject to adjustment, are payable on or before July 2, 2026; and (iii) 125,000 shares, subject to adjustment, are payable on or before July 2, 2027. Each share issuance will be adjusted if the 20-day VWAP on the TSXV before issuance exceeds \$0.12.

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**7. Mineral Properties – Continued**

**Acquisition Costs Summary**

|                                   | East<br>Preston<br>Property | Big Hill<br>Property | Snegamook<br>Property | Harrier<br>Property | Total        |
|-----------------------------------|-----------------------------|----------------------|-----------------------|---------------------|--------------|
| 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    | 1,000                       | -                    | -                     | -                   | 1,000        |
| Advisory fees                     | -                           | -                    | -                     | 40,000              | 40,000       |
| Write-off                         | -                           | (596,065)            | -                     | -                   | (596,065)    |
| Balance, as at September 30, 2025 | \$ 4,320,109                | \$ -                 | \$ 763,966            | \$ 475,642          | \$ 5,559,717 |
| Joint venture partner dilution    | 68                          | -                    | -                     | -                   | 68           |
| Balance, as at December 31, 2025  | \$ 4,320,177                | \$ -                 | \$ 763,966            | \$ 475,642          | \$ 5,559,785 |

**Exploration and Evaluation Expenditures Summary**

Details of exploration and evaluation costs incurred for the three months ended December 31, 2025 and 2024 are as follows:

|  | East<br>Preston<br>Property | Harrier<br>Property | Snegamook<br>Property | 2025<br>Total |
|--|-----------------------------|---------------------|-----------------------|---------------|
| Camp and general                               | \$ -                        | \$ 4,319            | \$ 227                | \$ 4,547      |
| Geological and geophysical                     | 12,075                      | 47,850              | 8,925                 | 68,850        |
| Total exploration and evaluation costs         | 12,075                      | 52,169              | 9,152                 | 73,397        |
| Recoveries pursuant to joint venture agreement | (213)                       | -                   | -                     | (213)         |
| Net exploration and evaluation costs           | \$ 11,862                   | \$ 52,169           | \$ 9,152              | \$ 73,184     |

|  | East<br>Preston<br>Property | Big Hill<br>Property | Snegamook<br>Property | 2024<br>Total |
|--|-----------------------------|----------------------|-----------------------|---------------|
| Geological and geophysical                     | \$ 17,187                   | \$ 685               | \$ 12,909             | \$ 30,781     |
| Total exploration and evaluation costs         | 17,187                      | 685                  | 12,909                | 30,781        |
| Recoveries pursuant to joint venture agreement | (905)                       | -                    | -                     | (905)         |
| Net exploration and evaluation costs           | \$ 16,282                   | \$ 685               | \$ 12,909             | \$ 29,876     |

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**8. Shareholders' Equity – Continued**

**a) Authorized**

Unlimited number of common shares without par value.

Share transactions for the three months ended December 31, 2025c:

- (i) On November 21, 2025, the Company closed a non-brokered private placement consisting of 6,666,666 flow-through units at \$0.15 per unit for gross proceeds of \$1,000,000. Each flow-through unit consists of one flow-through common share and one warrant. Each warrant is exercisable at \$0.30 per share into one non flow-through share until November 21, 2028. In connection with the private placement, the Company paid \$70,000 of finders' fees, incurred \$7,927 of share issue costs and issued 466,667 of finders' fee warrants exercisable at \$0.30 per share until November 21, 2028.

The amount of the flow-through share liability associated with the flow-through shares was determined to be \$200,000 based on the difference between the fair value price per share of the flow-through and the trading price of the Company's shares. The remaining proceeds from the flow-through shares, after deducting the flow-through share liability was \$800,000, of which \$572,000 was allocated to share capital and \$228,000 was allocated to warrants based on their relative fair value.

- (ii) On December 23, 2025, the Company closed a non-brokered private placement consisting of 20,620,000 non flow-through units at \$0.05 per unit for gross proceeds of \$1,031,000. Each non flow-through unit consists of one non flow-through common share and one warrant. Each warrant is exercisable at \$0.07 per share into one non flow-through share until December 23, 2028. The Company paid \$53,500 of finders' fees, incurred \$20,699 of share issue costs and issued 1,070,000 of finders' fee warrants exercisable at \$0.07 per share until December 23, 2028.

Of the proceeds from non flow-through units, \$656,000 was allocated to share capital and \$375,000 was allocated to warrants based on their relative fair value.

- (iii) During the three months ended December 31, 2025, the Company issued 2,916,666 common shares from the vesting of RSUs. The fair value of the RSUs vested was \$252,500 and was transferred from reserves to share capital as at December 31, 2025.

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**8. Share Capital – Continued**

**b) Issued**

Share transactions for the three months ended December 31, 2024:

(iv) 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.

(v) During the three months ended December 31, 2024, the Company issued 15,000,000 common shares to BR as part of the property option agreement (Note 6), valued at \$300,000. The Company also issued 1,633,333 common shares as finders' fee, valued at \$32,667, in connection to the agreement.

**c) Flow-through Share Liability**

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

|  |            |
|--|------------|
| Balance, September 30, 2024  | \$ 27,344  |
| Settlement of flow-through premium liability pursuant to qualifying expenditures | (27,344)   |
| <hr/>  |            |
| Balance, September 30, 2025  | -          |
| Additions  | 200,000    |
| <hr/>  |            |
| Balance, December 31, 2025   | \$ 200,000 |

**d) RSU's**

A summary of the status of the Company's RSU's at December 31, 2025 is as follows:

|                             | Number of RSU's<br>outstanding |
|-----------------------------|--------------------------------|
| Balance, September 30, 2024 | -                              |
| Granted                     | 3,083,332                      |
| <hr/>                       |                                |
| Balance, September 30, 2025 | 3,083,332                      |
| Vested                      | (2,916,666)                    |
| <hr/>                       |                                |
| Balance, December 31, 2025  | 166,666                        |

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**8. Shareholders' Equity – Continued**

**d) RSU's (continued)**

On October 30, 2024, the Company issued 2,583,333 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 have vested on October 30, 2025. The fair value of \$19,058 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 December 3, 2024, the Company issued 333,333 RSU's to an officer of the Company. 100% of the RSU's have vested December 3, 2025. The fair value of \$3,497 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 166,666 RSU's to an officer of the Company. 100% of the RSU's will vest on June 17, 2026. The fair value of \$5,027 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 adopted an omnibus incentive plan on February 21, 2024, 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.

Details of activity in stock options for the three months ended December 31, 2025 and the year ended September 30, 2025 and 2024 are as follows:

|   | Number of options<br>outstanding | Weighted<br>average<br>exercise<br>price |
|---|----------------------------------|--|
| Balance, September 30, 2024                 | 1,843,333                        | \$0.665                                  |
| Expired unexercised                         | -                                | -  |
| Balance, September 30 and December 31, 2025 | 1,843,333                        | \$0.665                                  |

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**8. Shareholders' Equity – Continued**

**e) Stock Options (continued)**

The following stock options were outstanding and exercisable at December 31, 2025:

| Expiry Date       | Number of options outstanding | Weighted average exercise price |
|-------------------|-------------------------------|---------------------------------|
| January 5, 2026*  | 200,000                       | \$0.75                          |
| August 5, 2026    | 83,333                        | \$0.75                          |
| December 24, 2026 | 726,667                       | \$1.05                          |
| July 15, 2027     | 833,333                       | \$0.30                          |
|                   | 1,834,333                     | \$0.665                         |

\*expired unexercised subsequent to December 31, 2025

**f) Warrants**

Warrant transactions are summarized as follows:

|                             | Number of warrants outstanding | Weighted average exercise price |
|-----------------------------|--------------------------------|---------------------------------|
| Balance, September 30, 2024 | 22,528,133                     | \$0.824                         |
| Issued                      | 19,433,874                     | \$0.300                         |
| Expired unexercised         | (6,199,640)                    | \$1.238                         |
| Balance, September 30, 2025 | 35,762,367                     | \$0.467                         |
| Issued                      | 28,823,332                     | \$0.127                         |
| Balance, September 30, 2025 | 64,585,699                     | \$0.315                         |

The following warrants were outstanding and exercisable as at December 31, 2025:

| Expiry Date       | Number of warrants outstanding | Weighted average exercise price |
|-------------------|--------------------------------|---------------------------------|
| January 19, 2026* | 2,085,393                      | \$1.05                          |
| January 26, 2026* | 1,185,199                      | \$1.05                          |
| March 3, 2026     | 4,705,066                      | \$1.05                          |
| December 21, 2026 | 5,358,895                      | \$0.30                          |
| December 29, 2026 | 1,108,214                      | \$0.30                          |
| April 22, 2027    | 1,885,726                      | \$0.30                          |
| November 25, 2027 | 9,866,721                      | \$0.30                          |
| July 15, 2028     | 8,720,487                      | \$0.30                          |
| August 11, 2028   | 846,666                        | \$0.30                          |
| November 21, 2028 | 7,133,332                      | \$0.30                          |
| December 23, 2028 | 21,690,000                     | \$0.07                          |
|                   | 64,585,699                     | \$0.315                         |

\*Expired unexercised subsequent to December 31, 2025

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**8. Shareholders' Equity – Continued**

**f) Warrants** (continued)

The following weighted average assumptions were used in calculating the fair value of warrants issued in the three months ended December 31, 2025 and 2024:

|                           | <b>2025</b> | <b>2024</b> |
|---------------------------|-------------|-------------|
| Stock price volatility    | 99.62%      | 81.89%      |
| Risk-free interest rate   | 2.53%       | 3.22%       |
| Expected life of warrants | 3.00 years  | 3.00 years  |
| Expected dividend yield   | 0.00%       | 0.00%       |

**9. 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 December 31 and September 30, 2025 are as follows:

|        | December 31,<br>2025 | September 30,<br>2025 |
|--------|----------------------|-----------------------|
| Canada | \$ 6,813,245         | \$ 6,813,245          |
| Peru   | 6,254                | 6,254                 |
| Total  | \$ 6,819,499         | \$ 6,819,499          |

**10. 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 three months ended December 31, 2025, the Company incurred \$9,000 (2024: \$10,500) in communication and media expenses and \$7,500 (2024: \$10,500) of consulting fees for services provided by companies controlled by family members of an officer and director of the Company.

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**10. Related Party Transactions – Continued**

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   | \$ 55,500 | \$ 73,500  |
| Exploration and evaluation costs | 38,850    | 30,271     |
| Property investigation costs     | 3,150     | 12,144     |
|                                  | \$ 97,500 | \$ 115,915 |

Total fair value of the share-based payments made to directors and officers was \$13,418 (2024 - \$21,397) for the three months ended December 31, 2025.

As at December 31, 2025, there was \$75,000 (December 31, 2024: \$Nil) of consulting fees paid in advance to an officer of the company, which has been included in prepaid expense.

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:

|                          | December 31, 2025 | September 30, 2025 |
|--------------------------|-------------------|--------------------|
| Key management personnel | \$ 41,026         | \$ 21,397          |

**11. 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 current period.

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.

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**12. 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 payables and accrued liabilities approximates their carrying value due to their short term maturity. The fair value of marketable securities is measured on the consolidated statement of financial position using Level 1 of the fair value hierarchy. The fair value of investments is measured on the consolidated statement of financial position using Level 3 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.

**(ii) 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.

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#### **12. Financial Instruments – Continued**

##### **b) Management of Risks Arising From Financial Instruments *(continued)***

**(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.

#### **13. Subsequent Event**

Subsequent to December 31, 2025, the Company issued 2,499,998 common shares and 187,500 common shares as finders' fee in connection with the Snegamook property.