



For the Nine Months Ended November 30, 2025

Condensed Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

(Unaudited)

- Notice of No Auditor Review of the Condensed Interim Consolidated Financial Statement
- Condensed Interim Consolidated Statements of Financial Position
- Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Deficiency)
- Condensed Interim Consolidated Statements of Comprehensive Loss
- Condensed Interim Consolidated Statements of Cash Flows
- Notes to the Condensed Interim Consolidated Financial Statements

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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

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

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

Great Atlantic Resources Corp.

Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

(Unaudited)

	Note	November 30, 2025 \$	February 28, 2025 \$
ASSETS			
CURRENT			
Cash		179	207
Accounts Receivable		-	37,663
GST Recoverable		121,530	73,329
Deposits	5	611	-
Marketable Securities	6	6,700	3,757
		<u>129,020</u>	<u>114,956</u>
Right-of-Use Lease Assets	7	177,851	241,733
Property and Equipment	8	7,500	8,202
		<u>314,371</u>	<u>364,891</u>
LIABILITIES			
CURRENT			
Accounts Payable and Accrued Liabilities		2,004,608	1,340,848
Loan Payable	11	671,046	460,306
Lease Liabilities	7	82,263	83,908
Due to Related Parties	12	3,298,315	2,368,442
		<u>6,056,232</u>	<u>4,253,504</u>
Lease Liabilities	7	88,219	150,859
		<u>6,144,451</u>	<u>4,404,363</u>
SHAREHOLDERS' EQUITY			
Share Capital	10	27,651,524	26,969,948
Share Subscription Received		134,600	134,600
Share-Based Payment Reserve		139,161	502,394
Deficit		<u>(33,755,364)</u>	<u>(31,646,414)</u>
		<u>(5,830,080)</u>	<u>(4,039,472)</u>
		<u>314,371</u>	<u>364,891</u>

Nature of Operations and Ability to Continue as a Going Concern (Note 1)

Commitments (Note 13)

The accompanying notes are an integral part of the consolidated financial statements.

Approved on Behalf of the Board:

"Allan Beaton"
Allan Beaton, Director

"Christopher Anderson"
Christopher Anderson, Director

Great Atlantic Resources Corp.

Condensed Interim Consolidated Statements of Changes in Shareholders' Deficiency

(Expressed in Canadian Dollars)

(Unaudited)

	Note	Number of Common Shares	Share Capital \$	Share Subscription Received \$	Share-Based Payment Reserve \$	Deficit \$	Total Shareholders' Deficiency \$
Balance, February 28, 2024		50,125,666	26,625,407	142,500	806,974	(29,571,702)	(1,996,821)
Shares Issued for Cash	10(b)	5,500,000	275,000	-	-	-	275,000
Share Issuance Costs	10(b)	-	(2,469)	-	-	-	(2,469)
Shares Issued on Exercise of Share Purchase Warrants	10(b)(e)	1,200,000	60,000	-	-	-	60,000
Shares Issued on Exercise of Agents' Warrants	10(b)(f)	164,000	8,200	-	-	-	8,200
Share Subscription Received		-	-	(7,900)	-	-	(7,900)
Fair Value of Agent Warrants Exercised	10(f)	-	3,810	-	(3,810)	-	-
Fair Value of Agent Warrants Expired		-	-	-	(161,055)	161,055	-
Fair Value of Warrants Expired	10(e)	-	-	-	(72,500)	72,500	-
Fair Value of Options Expired	10(c)	-	-	-	(54,096)	54,096	-
Net Loss and Comprehensive Loss		-	-	-	-	(1,561,951)	(1,561,951)
Balance, November 30, 2024		56,989,666	26,969,947	134,600	515,513	(30,846,001)	(3,225,941)
Balance, February 28, 2025		56,989,666	26,969,948	134,600	502,394	(31,646,414)	(4,039,472)
Shares Issued for Cash	10(b)	3,301,249	249,875	-	-	-	249,875
Share Issuance Costs	10(b)(d)(f)	-	(36,805)	-	5,300	-	(31,505)
Shares Issued on Exercise of Share Purchase Warrants	10(b)(e)	4,856,449	436,999	-	-	-	436,999
Shares Issued on Exercise of Agents' Warrant		312,140	21,732	-	-	-	21,732
Fair Value of Agents' Warrants Exercised		-	9,775	-	(9,775)	-	-
Fair Value of Options Expired	10(c)	-	-	-	(358,758)	358,758	-
Net Loss and Comprehensive Loss		-	-	-	-	(2,467,709)	(2,467,709)
Balance, November 30, 2025		65,459,504	27,651,524	134,600	139,161	(33,755,365)	(5,830,080)

The accompanying notes are an integral part of the consolidated financial statements.

Great Atlantic Resources Corp.

Condensed Interim Consolidated Statements of Comprehensive Loss

(Expressed in Canadian Dollars)

(Unaudited)

EXPENSES	Note	Three Months Ended		Nine Months Ended	
		November 30,		November 30,	
		2025	2024	2025	2024
		\$	\$	\$	\$
Advertising, Marketing and Investor Relations		36,860	32,400	129,260	98,003
Audit, Accounting, and Legal		21,000	17,502	56,000	48,502
Bank Charges		1,674	18	1,738	366
Consulting		92,000	-	92,000	-
Depreciation	7,8	21,528	24,901	64,584	75,060
Exploration	9	531,927	88,384	1,356,955	748,023
Insurance		-	-	-	2,611
Interest on Loans	11,12	160,799	171,276	410,081	215,847
Management Fees	13	60,000	59,700	180,000	179,700
Office and Administration		77,391	106,657	241,131	324,660
Regulatory and Transfer Agent Fee		2,086	1,505	8,845	11,011
Travel and Accommodations		16,242	(518)	43,408	10,034
Rent Recovery		(13,500)	(53,534)	(40,500)	(80,534)
LOSS BEFORE OTHER ITEMS		(1,008,007)	(448,291)	(2,543,502)	(1,633,283)
Fair Value Change of Marketable Securities	6	(81,419)	37	(81,057)	747
Government Exploration Grants		-	(328,053)	156,850	70,585
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD		(1,089,426)	(776,307)	(2,467,709)	(1,561,951)
BASIC AND DILUTED LOSS PER SHARE		(0.02)	(0.01)	(0.04)	(0.03)
WEIGHTE AVERAGE NUMBER OF COMMON SHARES OUTSTANDING		64,325,691	54,361,798	60,562,987	52,105,986

The accompanying notes are an integral part of the consolidated financial statements.

Great Atlantic Resources Corp.
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	November 30, 2025 \$	November 30, 2024 \$
CASH PROVIDED BY (USED FOR):		
OPERATING ACTIVITIES		
Net Loss for the Period	(2,467,709)	(1,561,951)
Non-Cash Items		
Depreciation	64,584	75,050
Fair Value Change of Marketable Securities	(2,943)	(747)
	(2,406,068)	(1,487,638)
Change in Non-Cash Working Capital Accounts		
GST Recoverable	(48,201)	(102,624)
Government Exploration Grant Receivable	-	124
Other Receivables	37,663	-
Deposits	(611)	-
Accounts Payables and Accrued Liabilities	663,760	(175,037)
Interest Payable	118,352	207,034
Due to/from Related Parties	206,321	235,246
	(1,428,784)	(1,322,896)
FINANCING ACTIVITIES		
Shares Issued for Cash	249,875	275,000
Share Issuance Costs	(31,505)	(2,469)
Proceeds from Shares Issued on Exercise of Share Purchase Warrants	436,999	60,000
Proceeds from Shares Issued on Exercise of Agent Warrants	21,732	8,200
Share Subscription Received (Returned)	-	(7,900)
Repayment of Lease Liabilities	(64,285)	(67,569)
Loan Proceeds	989,480	1,198,400
Loan Repayments	(173,540)	(141,200)
	1,428,756	1,322,462
DECREASE IN CASH		
	(28)	(434)
Cash, Beginning of the Period	207	1,459
CASH, END OF THE PERIOD	179	1,025

The accompanying notes are an integral part of the consolidated financial statements.

Great Atlantic Resources Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For Nine Months Ended November 30, 2025

(Expressed in Canadian Dollars)

(Unaudited)

NOTE 1 – NATURE OF OPERATIONS AND ABILITY TO CONTINUE AS A GOING CONCERN

Great Atlantic Resources Corp. (“Great Atlantic” or the “Company”) was incorporated in British Columbia on February 24, 1997, as J.P.T. Resources Ltd. and changed its name to Horizon Industries Ltd. on June 7, 1999. The Company changed its name again on February 13, 2009, to Petro Horizon Energy Corp. and on April 30, 2010, changed its name to Greenlight Resources Inc. On June 19, 2012, the Company changed its name to Great Atlantic Resources Corp.

The Company is currently engaged in the acquisition, exploration, and evaluation of its mineral property interests located in Atlantic Canada. The Company’s shares are listed on the TSX Venture Exchange under the symbol GR and the head office, principal address, and registered office is located at 888 Dunsmuir Street, Suite 888, Vancouver, British Columbia, Canada.

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards on the basis that the Company is a going concern and will be able to meet its obligations and continue its operations for its next fiscal year. Several conditions as set out below cast uncertainties on the Company’s ability to continue as a going concern.

The Company’s ability to continue as a going concern is dependent upon the financial support from its shareholders and other related parties, its ability to obtain financing for the continuing exploration and development of its resource properties, the existence of economically recoverable reserves, and the attainment of profitable operations or proceeds from disposition of these properties.

The Company has not yet achieved profitable operations and has an accumulated deficit of \$33,755,364 and a working capital deficit of \$5,927,212 as at November 30, 2025; accordingly, the Company will need to raise additional funds through future issuance of securities or debt financing. Although the Company has raised funds in the past, there can be no assurance the Company will be able to raise sufficient funds in the future, in which case the Company may be unable to meet its obligations as they come due in the normal course of business. It is not possible to predict whether financing efforts will be successful or if the Company will attain a profitable level of operations.

The Company is in the process of exploring and developing its exploration and evaluation assets and has not yet determined whether the properties contain mineral reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain necessary financing to complete the development of those mineral reserves, and future production or proceeds from the disposition thereof.

The current cash resources are not adequate to pay the Company’s accounts payable and to meet its minimum commitments at the date of these consolidated financial statements, including planned corporate and administrative expenses, and other project implementation costs, accordingly, there is significant doubt about the Company’s ability to continue as a going concern. These consolidated financial statements do not give effect to adjustments that would be necessary to the carrying amounts and classifications of assets and liabilities should the Company be unable to continue as a going concern.

NOTE 2 – MATERIAL ACCOUNTING POLICIES

a) Statement of Compliance

The condensed interim consolidated financial statements have been prepared in accordance to IAS 34 *Interim Financial Reporting* using accounting policies consistent with the International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

These consolidated financial statements were approved and authorized for issue by the board of Directors on January 26, 2026.

Great Atlantic Resources Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For Nine Months Ended November 30, 2025

(Expressed in Canadian Dollars)

(Unaudited)

Basis of Consolidation

The condensed interim consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. These condensed interim consolidated financial statements do not include all the information required for full annual financial statements. The condensed interim consolidated financial statements should be read in conjunction with the Company's annual consolidated financial statements for the year ended February 28, 2025. The accounting policies, methods of computation and presentation applied in these consolidated financial statements are consistent with those of the previous financial year.

NOTE 3 – NEW ACCOUNTING STANDARDS ISSUED

A number of new accounting standards, amendments to standards, and interpretations have been issued but not yet effective as of November 30, 2025. The Company is assessing the impact of these new standards but does not expect them to have a significant effect on the consolidated financial statements. Pronouncements that are not applicable or do not have a significant impact to the Company have been excluded herein.

NOTE 4 – ACCOUNTS RECEIVABLE

Included in accounts receivable are amounts due from a company for shared use of office space. As of November 30, 2025, \$Nil (February 28, 2025 - \$37,663) was receivable from this company.

NOTE 5 – DEPOSITS

As of November 30, 2025, the Company had a \$611 (2025- \$Nil) property security deposit.

NOTE 6 – MARKETABLE SECURITIES

	November 30, 2025	February 28, 2025
	\$	\$
Balance, Beginning of the Year	3,757	3,062
Fair Value Change of Marketable Securities	2,943	695
Balance, End of the Period	6,700	3,757

NOTE 7 – RIGHT-OF-USE ASSETS

The Company recognized lease liabilities under the principles of IFRS 16, Leases. These lease liabilities were measured at the present value of the remaining lease payments, discounted using the leases' incremental borrowing rate. The lessee's incremental borrowing rate applied to the lease liabilities on January 1, 2023 was set at 5%.

The recognized Right-of-Use Assets were as follows:

	November 30, 2025	February 28, 2025
	\$	\$
Balance, Beginning of the Year	241,733	328,429
Add: Right-of-Use Assets	-	-
Revaluation of Right-of-Use Asset	-	(1,984)
Less: Depreciation of Right-of-Use Assets	(63,882)	(84,712)
Balance, End of the Period	177,851	241,733

Great Atlantic Resources Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For Nine Months Ended November 30, 2025

(Expressed in Canadian Dollars)

(Unaudited)

	November 30, 2025	February 28, 2025
	\$	\$
Lease Liabilities:		
Balance, Beginning of the Year	234,767	326,285
Lease Additions	-	-
Lease Payments Adjustment	-	(1,984)
Lease Payments	(64,285)	(89,534)
Balance, End of the Period	<u>170,482</u>	<u>234,767</u>
Current	82,263	83,908
Non-current	88,219	150,859
	<u>170,482</u>	<u>234,767</u>

For the period ended November 30, 2025, \$8,623 (2024 - \$5,414) was recorded as interest expense on lease liabilities.

NOTE 8 - PROPERTY AND EQUIPMENT

	Computer and Office Equipment	Mining Equipment	Total
	\$	\$	\$
Balance, February 29, 2024 and November 30, 2024	43,570	9,374	52,944
Balance, February 28, 2025 and November 30, 2025	<u>43,570</u>	<u>9,374</u>	<u>52,944</u>
ACCUMULATED DEPRECIATION			
Balance, February 28, 2024	33,392	234	33,626
Depreciation	10,178	703	10,881
Balance, November 30, 2024	43,570	937	44,507
Balance, February 28, 2025	43,570	1,171	44,741
Depreciation	-	703	703
Balance, November 30, 2025	<u>43,570</u>	<u>1,875</u>	<u>45,444</u>
NET BOOK VALUE			
Balance, February 28, 2025	-	8,202	8,202
Balance, November 30, 2025	<u>-</u>	<u>7,500</u>	<u>7,500</u>

NOTE 9 – EXPLORATION AND EVALUATION ASSETS

Cumulative acquisition and exploration costs incurred by the Company to date on its mineral properties are summarized below.

Great Atlantic Resources Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For Nine Months Ended November 30, 2025

(Expressed in Canadian Dollars)

(Unaudited)

	Glenelg Property \$	Kagoot Brook \$	Keymet \$	MacDougal Road \$	Mascarene \$	Mount Raymond \$	Porcupine \$
Balance, February 29, 2024	559,674	11,980	2,105,721	187,007	1,001,621	27,189	(123,661)
Acquisition Costs	5,449	-	-	-	4,541	-	-
Exploration Costs	58,941	14,031	93,494	21,295	23,550	3,252	-
Balance, November 30, 2024	624,064	26,011	2,199,215	208,302	1,029,712	30,441	(123,661)
Balance, February 28, 2025	633,778	26,831	2,220,473	213,572	1,049,165	32,786	(123,661)
Exploration Costs	69,598	26,767	64,078	7,415	20,587	4,244	-
Balance, November 30, 2025	703,376	53,598	2,284,551	220,987	1,069,752	37,029	(123,661)

	Golden Promise/ Trust \$	Pilley's Island \$	South Quarry \$	Mitchell Brook \$	General Exploration \$	Properties Terminated Prior to Feb 28, 2017 \$	Total \$
Balance, February 29, 2024	5,288,697	598,541	929,018	20,615	1,237,933	2,297,125	14,141,460
Acquisition Costs	-	-	-	-	1,115	-	11,105
Exploration Costs	615,811	43,102	99,444	-	92,051	-	1,064,971
Exploration Recovery	(328,053)	-	-	-	-	-	(328,053)
	287,759	43,102	99,444	-	93,166	-	748,023
Balance, November 30, 2024	5,576,456	641,643	1,028,462	20,615	1,331,099	2,297,125	14,889,483
Balance, February 28, 2025	5,862,902	652,901	1,037,935	20,615	1,410,771	2,297,125	15,335,193
Acquisition Costs	-	(189,000)	-	-	1,140	-	(187,860)
Exploration Costs	1,210,354	13,699	84,909	-	152,670	-	1,654,320
Exploration Recovery	(109,506)	-	-	-	-	-	(109,506)
	1,100,848	(175,301)	84,909	-	153,810	-	1,356,954
Balance, November 30, 2025	6,963,750	477,600	1,122,844	20,615	1,564,581	2,297,125	16,692,147

Title to mineral properties 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 mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties are in good standing. All properties are located in Canada.

a) Glenelg Vanadium Property, New Brunswick, Canada

During the fiscal year 2019, the Company acquired, through an option agreement and by staking, the Glenelg Vanadium Property, located in southwest New Brunswick. Under the terms of the agreement, the Company may earn in a 100% interest in the property by making certain staged cash payments to the vendor over a five-year period as follows: (i) \$10,000 in cash (paid); (ii) \$15,000 in cash on or before the first anniversary of the approval date (paid); (iii) \$30,000 in cash on or before the second anniversary of the approval date (paid); (iv) \$30,000 in cash on or before the third anniversary of the approval date (settled); (v) \$40,000 on or before the fourth anniversary of the approval date (settled); and (vi) \$50,000 on or before the fifth anniversary of the approval date (settled). In July, August and November 2022, the Company paid three cash payments of \$5,000 each for a total of \$15,000. In November 2024, the

Great Atlantic Resources Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For Nine Months Ended November 30, 2025

(Expressed in Canadian Dollars)

(Unaudited)

Company paid \$5,449 in cash to settle the third, fourth, and fifth option payments acquiring 100% interest in the property.

In the event the Company exercises the Option, the vendor will be entitled to receive a 2.0% NSR, payable upon the commencement of commercial production. The Company has the right to purchase one-half of the NSR from the vendor at any time by paying to the vendor \$1,000,000, leaving the vendor with a 1.0% remaining NSR.

Kagoot Brook Cobalt Property, New Brunswick, Canada

During the year ended February 28, 2018, the Company entered into an option agreement whereby the Company was granted an option to acquire 100% interest in the Kagoot Brook Cobalt Property located in North-Central New Brunswick. In consideration, the Company agreed to pay the vendor \$15,000 in cash (paid) and issue 15,000 shares fair valued at \$15,000 (issued) within ten days upon regulatory approval. The Company will also make payments to the vendors totaling \$125,000 cash and issue \$15,000 in shares over the next four years. During the year ended February 28, 2019, the Company made cash payments of \$15,000 and issued 15,000 shares with a fair market value of \$7,500. During the year ended February 28, 2020, the Company made cash payments of \$30,000. In August 2021, the Company made a cash payment of \$40,000 (\$10,000 of the payment was forgiven).

There is a 2% net smelter royalty payable to the property owner with the Company retaining the right to purchase one percent for \$500,000 upon the commencement of commercial production.

In 2018, the Company entered into an agreement with Explorex Resources Inc. (“Explorex”) whereby Explorex will acquire a 75-per-cent interest in the Kagoot Brook cobalt project. In January 2020, the option agreement was assigned to Origen Resources Inc. and further assigned to Recharge Resources Ltd. in August 2021.

The Kagoot Brook property is 100 per cent owned by Great Atlantic and is subject to an underlying agreement with a prospecting syndicate. The agreement for the optionees (Explorex and subsequently assigned to Recharge Resources) to acquire a 75-per-cent interest in the project is subject to the following terms:

- Cash payment of \$25,000 (received) and issuance of 75,000 shares upon signing a definitive agreement. In September 2018, the Company received 75,000 shares with a fair market value of \$21,750. A cash payment of \$15,000 was also received in January 2019.
- Issuing \$50,000 in shares of the Optionee on the 12-month anniversary of the definitive agreement; the number of shares to be issued will be based on the 10-day VWAP (volume-weighted average price) immediately prior to the anniversary date. On July 8, 2019, the Company received 197,904 shares of Explorex with a market value of \$49,476.
- Recharge Resources Ltd (a successor optionee to Origen and Explorex) will incur a total expenditure of \$750,000 (including all underlying payments) over a period of four years; of which \$100,000 will be a firm commitment on or before the first anniversary of the definitive agreement. In August 2021, the Company agreed to amend the due date on the fourth anniversary exploration expenditures of \$650,000 by an additional 12 months from May 10, 2022 to May 10, 2024. In consideration of the extension Recharge Resources Ltd will issue 500,000 common shares (received).

Recharge Resources terminated the option agreement with Great Atlantic during 2022.

b) Keymet Property, New Brunswick, Canada

During the year ended February 28, 2012, the Company completed an option agreement whereby the Company was granted an option to acquire a 100% interest in the Keymet Property, located northwest of Bathurst, New Brunswick. In consideration of the acquisition, the Company agreed to pay the vendor \$50,000 cash (\$30,000 paid) and to issue 25,000 shares (issued) over four years. The property is subject to a 2% net smelter return (“NSR”) with the Company retaining the right to purchase one half of it for \$500,000. In March 2018, the final payment of \$20,000 was paid, and the 100% acquisition was completed.

c) MacDougall Road Property, New Brunswick, Canada

During the year ended February 28, 2013, the Company entered into an option agreement whereby the Company was granted an option to acquire a 100% interest in the Antimony Property located in Western New Brunswick. In

Great Atlantic Resources Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For Nine Months Ended November 30, 2025

(Expressed in Canadian Dollars)

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consideration of the acquisition, the Company agreed to pay the vendor \$30,000 cash (see below) and to issue 15,000 shares (issued) over two years.

In May 2019, the Company issued 60,000 common shares for the settlement of the \$30,000 payable. This completed the 100% acquisition.

Mascarene Property, New Brunswick, Canada

During the year ended February 28, 2018, the Company entered into an option agreement whereby the Company was granted an option to acquire a 100% interest in the Mascarene property located in New Brunswick. In consideration, the Company agreed to pay the vendor \$15,000 (paid) in cash within ten business days upon signing of the agreement. The Company will also make payments to the vendors totaling \$185,000 cash over the next five years. In February 2019, the Company made cash payments totaling \$25,000. For the fiscal year ended February 28, 2020, the Company made cash payments totaling \$30,000. In May 2020, the Company made payments totaling \$30,000. In February 2021, the Company made a further payment of another \$30,000. In November 2024, the Company paid \$4,541 in cash to settle the remaining cash option payments acquiring 100% interest in and to the property.

There is a 2% net smelter royalty payable to the property owner with the Company retaining the right to purchase one percent for \$1,000,000 upon the commencement of commercial production.

d) Mount Raymond Property, New Brunswick, Canada

During the year ended February 28, 2018, the Company staked a Mineral Exploration License in New Brunswick, referred to as the Mount Raymond Property.

e) Porcupine Property, New Brunswick, Canada

During the year ended February 28, 2011, the Company executed an option agreement to earn up to a 100% undivided interest in the Porcupine-Upper Miramichi Rare Earth Property located in New Brunswick. In consideration of the acquisition, the Company agreed to pay the vendors \$6,000 upon signing of the agreement (paid), and an additional cash payment of \$6,000 within 8 working days of the date of the agreement (paid). The Company also agreed to undertake to spend total minimum work commitments on the property of \$120,000 over the next five years and to make payments to the vendors of \$110,000 over the next five years (paid). Upon completion of the minimum work commitments and payments above, the Company earned a 100% undivided ownership interest in the property.

During the year ended February 28, 2012, the Company entered into an option agreement with Explorex Resources Inc. (Explorex) whereby Explorex was granted an option to acquire up to an 85% interest in the property. To earn an initial 70% interest, Explorex was required to make total cash payments of \$180,000 (\$25,000 received), issue a total of 850,000 common shares (150,000 common shares received) to the Company, and incur exploration expenditures of \$1,000,000 over three years.

A further 15% can be earned after completion of a bankable feasibility report. This agreement was terminated during the year ended February 28, 2015.

During the year ended February 28, 2017, the Company signed an amended option agreement with the vendors, whereby both parties agreed to extend the fourth anniversary option payment originally due on October 12, 2015 to June 12, 2017. As part of this agreement, the Company agreed to issue an additional 10,000 common shares fair valued at \$10,000 to the vendors.

During the year ended February 28, 2018, the Company entered into an option agreement with Fort St James Nickel Corp. ("FTJ") to sell the Porcupine Property. In March 2022, the agreement was revised to amend payment dates for the second, third and fourth anniversary payments to October 31, 2022. Under the terms of the option agreement, FTJ is required to make the following payments to earn a 100% interest in the property: (i) a payment of \$15,000 cash (received) and 500,000 common shares valued at \$107,500 at the time of grant within five days of the approval date (received); (ii) a cash payment of \$20,000 (received) and \$75,000 (received shares with a fair market value of \$43,359) in common shares on or before the first anniversary of the approval date; (iii) a cash payment of \$20,000 (received) and \$75,000 in common shares on or before October 31, 2024 (received shares will a fair value of \$50,000); (iv) a cash payment of \$20,000 (received) and \$75,000 in common shares on or before October 31, 2024 (received shares with a fair value of \$93,750); and (v) a cash payment of \$75,000 (received) and \$200,000 in common shares on or before October 31, 2024. FTJ is also required to spend \$1,000,000 in exploration expenditures on the property over a four-year period with a minimum of \$150,000 each year.

Great Atlantic Resources Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For Nine Months Ended November 30, 2025

(Expressed in Canadian Dollars)

(Unaudited)

h) Southwest New Brunswick Tin-Tungsten Property, New Brunswick, Canada

During the year ended February 28, 2025, the Company acquired nine new claims in various locations within southwest New Brunswick. The claims cover a total area of approximately 4,195 hectares. These mineral claims are named Yahoo, Pughole, Kedron, Canal, Flume Ridge, Foster Lake, Pleasant Ridge and Pleasant Ridge North. The property is referred to as the Southwest New Brunswick Tin-Tungsten Property.

i) Nashwaak Lake Tungsten Property, New Brunswick, Canada

During the year ended February 28, 2025, the Company acquired the Nashwaak Lake Tungsten Property. The property consists of one mineral claim covering an area of approximately 222 hectares, being located in west-central New Brunswick. In October 2025, the Company acquired an additional mineral claim for \$1,409.

j) Golden Promise Property, Newfoundland, Canada

During the year ended February 28, 2017, the Company entered into an option agreement whereby the Company was granted an option to acquire a 100% interest in the Golden Promise Property in Newfoundland and Labrador. The property encompasses 60 stake lode claims located near the Town of Badger.

In consideration, the Company agreed to pay the vendor \$35,000 in cash within three business days upon signing of the agreement (paid) and to issue 83,333 common shares valued at \$50,000 upon regulatory approval (issued). The Company will also make payments to the vendors totalling \$485,000 cash (\$65,000 paid in 2018) and issue \$450,000 in shares (\$50,000 issued in 2018) over the next four years. In July 2018, the Company paid \$125,000 and in August 2018 issued \$50,000 equivalent shares. On July 9, 2019, the Company issued 25,000 shares with a market value of \$85,000 and paid \$145,000 in cash on July 31, 2019. The Company also issued 8,000 shares in July 2019 with a market value of \$4,800 as a finder fee. On March 12, 2020, the Company issued 360,000 shares with a market value of \$108,000 and on July 31, 2020 paid \$150,000 in cash. In addition, the Company is required to spend a minimum of \$500,000 in expenditures on the property by July 05, 2020. Upon completion of the minimum work commitments and payments above, the Company will earn a 100% undivided ownership interest in the property.

There is a 2% to 2.5% net smelter royalty payable to the property owner with the Company retaining the right to purchase one percent for \$1,000,000. The Company will pay the property owner annual royalty advance of \$20,000 commencing on the 7th anniversary and each subsequent year. All royalty payments contributed will be credited towards the royalty due to the property owner.

The Company also agreed to issue 25,000 common shares fair valued at \$15,000 as finders' fee; 17,000 common shares with a fair value of \$10,200 was issued in the year ended February 28, 2017.

k) Pilley's Island Property, Newfoundland, Canada

During the year ended February 28, 2018, the Company entered into an option agreement with Unity Resources Inc. ("Unity") under which the Company may acquire 100% interest of mining claims comprising the Pilley's Mine Project, the Southern Golden Promise Project, and the Point Leamington Project located in central Newfoundland. In consideration, the Company agreed to issue 100,000 shares fair valued at \$100,000 (issued) to the vendor within ten days upon regulatory approval. The Company will also make payments to the vendors totaling \$80,000 cash payments over five years or issue shares in equivalent value. On March 12, 2020, the Company issued 112,000 common shares with a market value of \$33,600.

On September 23, 2025, the Company entered into an option agreement with HM Exploration Corp. (HM) whereby HM will acquire 100% in the Pilley's Island property, subject to the existing NSR.

The Pilley's Island property is 100% owned by Great Atlantic and is subject to an underlying agreement. The agreement for HM to acquire a 100% interest in the project is subject to the following terms:

- Issuance of 700,000 shares upon signing a definitive agreement. On October 8, 2025, the Company received 700,000 shares with a fair market value of \$189,000.
- Issuance of 1,050,000 shares of the Optionee on or before the first, second, third, and fourth anniversary of the definitive agreement, and 1,400,000 shares of the Optionee on the fifth anniversary.
- Incur \$2,100,000 in exploration expenditures on or before the third anniversary, and additional \$1,400,000 on or before the fifth anniversary, for a total of \$3,500,000 in exploration expenditures.

Great Atlantic Resources Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For Nine Months Ended November 30, 2025

(Expressed in Canadian Dollars)

(Unaudited)

l) South Quarry Property, Newfoundland, Canada

During the year ended February 28, 2013, the Company entered into an option agreement whereby the Company was granted an option to acquire a 100% interest in the South Quarry tungsten Property. In consideration of the acquisition, the Company agreed to pay the vendor \$135,000 in cash (paid) and issue 85,000 shares (issued) over four years. The Company earned a 100% interest in the property.

m) Mitchell Brook Property, Nova Scotia, Canada

During the year ended February 28, 2017, the Company staked a Mineral Exploration License in eastern Nova Scotia approximately 120 kilometers northeast of Halifax. The License consists of 33 claims, covering an area of approximately 534 hectares, and is referred to as the Mitchell Brook Property. to as the Southwest New Brunswick Tin-Tungsten Property.

NOTE 10 – SHARE CAPITAL

a) Authorized Share Capital

Unlimited number of common shares without par value.

Issued and Outstanding Common Shares

As at November 30, 2025, there were 65,459,504 common shares issued and outstanding.

The following share issuances occurred during the period ended November 30, 2025:

- In May 2025, the Company issued 300,000 shares upon the exercise of 300,000 share purchase warrants at an exercise price of \$0.05 per warrant for gross proceeds of \$15,000.
- On June 5, 2025, the Company issued 1,536,542 units at a price of \$0.065 per unit for gross proceeds of \$99,875. Each unit consists of one common share and one transferable common share warrant exercisable at \$0.10 for a period of 24 months from date of issue.
- On June 10, 2025, the Company issued 1,764,707 flow-through units at a price of \$0.085 per unit for gross proceeds of \$150,000. Each Flow-Through Share consists of one common share that qualifies as a “flow-through share” as defined in subsection 66(15) of the Income Tax Act and and one transferable common share warrant exercisable at \$0.12 for a period of 24 months from date of issue.

The Company paid a cash commission of \$12,000 and issued 141,176 finders’ warrants fair valued at \$5,300. The finders’ warrants are valid for 2 years from closing with an exercise price of \$0.085.

- On August 7, 2025, the Company issued 200,000 shares upon the exercise of 200,000 share purchase warrants at an exercise price of \$0.05 per warrant for gross proceeds of \$10,000.
- On August 14, 2025, the Company issued 100,000 shares upon the exercise of 100,000 share purchase warrants at an exercise price of \$0.05 per warrant for gross proceeds of \$5,000.
- On September 3, 2025, the Company issued 24,640 shares upon the exercise of 24,640 agents’ warrants at an exercise price of \$0.05 per warrant for gross proceeds of \$1,232. The fair value of the agents’ warrants exercised was \$703.
- On September 3, 2025, the Company issued 300,000 shares upon the exercise of 300,000 share purchase warrants at an exercise price of \$0.05 per warrant for gross proceeds of \$15,000.
- On September 9, 2025, the Company issued 546,500 shares upon the exercise of 546,500 share purchase warrants at an exercise price of \$0.05 per warrant for gross proceeds of \$27,325.
- On September 12, 2025, the Company issued 200,000 shares upon the exercise of 200,00 agents’ warrants at an exercise price of \$0.05 per warrant for gross proceeds of \$10,000. The fair value of the agents’ warrants exercised was \$5,703.

Great Atlantic Resources Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For Nine Months Ended November 30, 2025

(Expressed in Canadian Dollars)

(Unaudited)

- On September 12, 2025, the Company issued 125,000 shares upon the exercise of 125,000 share purchase warrants at an exercise price of \$0.12 per warrant for gross proceeds of \$15,000; 433,020 shares upon the exercise of 433,020 share purchase warrants at an exercise price of \$0.15 for gross proceeds of \$64,953; and, 250,000 shares upon the exercise of 250,000 share purchase warrant at an exercise price of \$0.05 for gross proceeds of \$12,500.
- On September 15, 2025, the Company issued 87,500 shares upon the exercise of 87,500 agents' warrants at an exercise price of \$0.12 per warrant for gross proceeds of \$10,500. The fair value of the agents' warrants exercised was \$6,220.
- On September 16, 2025, the Company issued 50,000 shares upon the exercise of 50,000 share purchase warrants at an exercise price of \$0.12 per warrant for gross proceeds of \$6,000, and 1,325,000 shares upon the exercise of 1,325,000 share purchase warrants at an exercise price of \$0.15 for gross proceeds of \$198,750.
- On September 17, 2025, the Company issued 140,000 shares upon the exercise of 140,000 share purchase warrants at an exercise price of \$0.05 per warrant for gross proceeds of \$7,000.
- On September 19, 2025, the Company issued 200,000 shares upon the exercise of 200,000 share purchase warrants at an exercise price of \$0.05 per warrant for gross proceeds of \$10,000.
- On October 3, 2025, the Company issued 200,000 shares upon the exercise of 200,000 share purchase warrants at an exercise price of \$0.05 per warrant for gross proceeds of \$10,000.
- On October 3, 2025, the Company issued 200,000 shares upon the exercise of 200,000 share purchase warrants at an exercise price of \$0.05 per warrant for gross proceeds of \$10,000.
- On October 7, 2025, the Company issued 87,500 shares upon the exercise of 87,500 share purchase warrants at an exercise price of \$0.12 per warrant for gross proceeds of \$10,500.
- On November 12, 2025, the Company issued 299,429 shares upon the exercise of 299,429 share purchase warrants at an exercise price of \$0.05 per warrant for gross proceeds of \$14,971.
- On November 19, 2025, the Company issued 300,000 shares upon the exercise of 300,000 share purchase warrants at an exercise price of \$0.05 per warrant for gross proceeds of \$15,000.

The following share issuances occurred during the period ended November 30, 2024:

- In May 2024, the Company issued 1,000,000 shares upon the exercise of 1,000,000 share purchase warrants at an exercise price of \$0.05 per share purchase warrant for gross proceeds of \$50,000. Additionally, 100,000 shares were issued upon the exercise of 100,000 agent warrants at an exercise price of \$0.05 per agent warrant for gross proceeds of \$5,000. The fair value of the agent warrants exercised was \$2,851.
- In August 2024, the Company issued a total of 1,500,000 units at a price of \$0.05 per unit for gross proceeds of \$75,000. Each unit is comprised of one common share and one share purchase warrant exercisable for a period of 5 years at a price of \$0.08 per share.
- In September 2024, 64,000 shares were issued upon the exercise of 64,000 agent warrants at an exercise price of \$0.05 per agent warrant for gross proceeds of \$3,200. The fair value of the agent warrants exercised was \$958.
- In October 2024, the Company issued 4,000,000 units at a price of \$0.05 per unit for gross proceeds of \$200,000. Each unit is comprised of one common share and one-half share purchase warrant exercisable for a period of 3 years at a price of \$0.15 per share.

c) Stock Options

The Company has a stock option plan under which it is authorized to grant options to directors, employees, and consultants enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. Under the plan, the exercise price of each option equals the market price, minimum price, or a discounted price of the Company's shares as calculated on the date of grant. The options can be granted for a maximum term of 5 years. Vesting terms are determined by the board of directors at the time of grant.

Great Atlantic Resources Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For Nine Months Ended November 30, 2025

(Expressed in Canadian Dollars)

(Unaudited)

As at November 30, 2025, there were no options outstanding.

Expiry Date	Exercise Price	February 28, 2025	Granted	Exercised	Expired/ Cancelled	November 30, 2025
August 18, 2025	\$0.65	390,000	-	-	(390,000)	-
October 7, 2025	\$0.60	450,000	-	-	(450,000)	-
		840,000	-	-	(840,000)	-

As at November 30, 2024, 870,000 options, with a weighted average exercise price of \$0.62 per share and a weighted average remaining life of 0.77 years were outstanding.

Expiry Date	Exercise Price	February 29, 2024	Granted	Exercised	Expired/ Cancelled	November 30, 2024
September 23, 2024	\$0.41	165,000	-	-	(165,000)	-
January 13, 2025	\$0.50	30,000	-	-	-	30,000
August 18, 2025	\$0.65	390,000	-	-	-	390,000
October 7, 2025	\$0.60	450,000	-	-	-	450,000
		1,035,000	-	-	(165,000)	870,000

d) Share-Based Payments

Stock-based compensation costs have been determined based on the fair value of the agents' warrants at the grant date using the Black-Scholes option pricing model.

During the period ended November 30, 2025, the Company granted 141,176 (2024 – Nil) agents' warrants valued at \$5,300 (2024 - \$Nil) using the Black-Scholes option pricing model.

The following assumptions were used for the Black-Scholes valuation of agents' warrants issued:

	2025	2024
Risk-free interest rate	2.6914%	-
Expected life of agents' warrants and options	2 years	-
Annualized volatility	110.886 %	-
Dividend rate	0.00%	-

e) Share Purchase Warrants

As at November 30, 2025, 22,381,228 share purchase warrants, with a weighted average exercise price of \$0.09 per share were outstanding.

Expiry Date	Exercise Price	February 28, 2025	Granted	Exercised	Expired/ Cancelled	November 30, 2025
June 5, 2026	\$0.10	-	1,536,542	-	-	1,536,542
June 10, 2027	\$0.12	-	1,764,707	-	-	1,764,707
June 28, 2027	\$0.12	3,775,000	-	(175,000)	-	3,600,000
July 21, 2027	\$0.12	4,390,000	-	(87,500)	-	4,302,500
November 16, 2027	\$0.05	12,371,428	-	(2,835,929)	-	9,435,499
October 25, 2027	\$0.15	2,000,000	-	(17,758,020)	-	241,980
August 9, 2029	\$0.08	1,500,000	-	-	-	1,500,000
		23,936,428	3,301,249	(4,856,449)	-	22,381,228

As at November 30, 2024, 26,576,428 share purchase warrants, with a weighted average exercise price of \$0.10 per share were outstanding.

Great Atlantic Resources Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For Nine Months Ended November 30, 2025

(Expressed in Canadian Dollars)

(Unaudited)

Expiry Date	Exercise Price	February 29, 2024	Granted	Exercised	Expired/ Cancelled	November 30, 2024
June 8, 2024	\$0.75	3,587,200	-	-	(3,587,200)	-
July 27, 2024	\$0.75	2,900,000	-	-	(2,900,000)	-
November 24, 2024	\$0.75	3,201,250	-	-	(3,201,250)	-
December 01, 2024	\$0.75	390,000	-	-	-	390,000
December 23, 2024	\$0.75	150,000	-	-	-	150,000
June 28, 2027	\$0.12	3,775,000	-	-	-	3,775,000
July 21, 2027	\$0.12	4,390,000	-	-	-	4,390,000
November 16, 2027	\$0.05	13,571,428	-	(1,200,000)	-	12,371,428
October 25, 2027	\$0.15	-	4,000,000	-	-	4,000,000
August 9, 2029	\$0.08	-	1,500,000	-	-	1,500,000
		31,964,878	5,500,000	(1,200,000)	(9,688,450)	26,576,428

f) Agents' Warrants

As at November 30, 2025, 476,296 agents' warrants, with a weighted average exercise price of \$0.08 per share were outstanding.

Expiry Date	Exercise Price	February 28, 2025	Granted	Exercised	Expired/ Cancelled	November 30, 2025
June 10, 2027	\$0.085	-	141,176	-	-	141,176
June 28, 2027	\$0.12	177,500	-	(87,500)	-	90,000
July 21, 2027	\$0.12	48,000	-	-	-	48,000
November 16, 2027	\$0.05	421,760	-	(224,640)	-	197,120
		647,260	141,176	(312,140)	-	476,296

As at November 30, 2024, 650,060 agents' warrants, with a weighted average exercise price of \$0.07 per share were outstanding.

Expiry Date	Exercise Price	February 29, 2024	Granted	Exercised	Expired/ Cancelled	November 30, 2024
July 21, 2024	\$0.09	16,000	-	-	(16,000)	-
November 16, 2024	\$0.05	64,000	-	(64,000)	-	-
November 24, 2024	\$0.40	175,000	-	-	(175,000)	-
November 24, 2024	\$0.75	25,463	-	-	(25,463)	-
December 01, 2024	\$0.75	2,800	-	-	-	2,800
June 28, 2027	\$0.10	177,500	-	-	-	177,500
July 21, 2027	\$0.09	48,000	-	-	-	48,000
November 16, 2027	\$0.05	421,760	-	-	-	421,760
		930,523	-	(64,000)	(216,463)	650,060

g) Agents' Warrant Units

As at November 30, 2025, no agents' unit warrants were outstanding.

As at November 30, 2024, 7,000 agents' warrants units, with a weighted average exercise price of \$0.40 per share were outstanding.

Expiry Date	Exercise Price	February 29, 2024	Granted	Exercised	Expired/ Cancelled	November 30, 2024
June 08, 2024	\$0.50	144,000	-	-	(144,000)	-
July 27, 2024	\$0.50	174,000	-	-	(174,000)	-
December 01, 2024	\$0.40	7,000	-	-	-	7,000

Great Atlantic Resources Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For Nine Months Ended November 30, 2025

(Expressed in Canadian Dollars)

(Unaudited)

325,000	-	-	(318,000)	7,000
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NOTE 11 – LOANS PAYABLE

	November 30, 2025 \$	February 28, 2025 \$
Loan Payable	608,400	382,350
Interest on Loans	62,646	77,956
	<u>671,046</u>	<u>460,306</u>

During the period ended November 30, 2025, the Company received \$302,000 (2024 - \$299,500) in new unsecured loans from an arm's length third party and repaid \$75,950 (2024 - \$17,200). The loans are subject to an interest rate of 21% per annum and have no repayment terms. The Company recorded \$78,664 (2024 - \$50,857) and repaid \$93,974 (2024 - \$3,400) in loan interest. As at November 30, 2025, \$671,046 (February 28, 2025 - \$460,306) was payable.

NOTE 12 – RELATED PARTY TRANSACTIONS

Key management includes directors (executive and non-executive) and senior management, including Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"). The amounts paid by the Company for the services provided by related parties have been determined by negotiation among the parties and, in certain cases, are covered by signed agreements. These transactions were in the normal course of operations. Some of the amounts due to related parties are subject to an interest rate of 21% per annum, are unsecured, and have no fixed terms of repayment, unless otherwise disclosed.

As at November 30, 2025, the Company has the following amounts due to related parties.

	November 30, 2025 \$	February 28, 2025 \$
Due to companies controlled by Directors and Officers for management services and reimbursements	3,298,315	2,368,442
	<u>3,298,315</u>	<u>2,368,442</u>

The Company had the following transactions with related parties:

- During the period ended November 30, 2025, management fees and allowances totalling \$184,950 (2024 - \$184,350) were paid or accrued to a company controlled by a director and officer of the Company. Reimbursements of \$102,096 (2024 - \$121,247) were accrued and \$148,896 (2024 - \$51,000) were repaid for various office expenses.
- During the period ended November 30, 2025, the Company received loan advances of \$620,480 (2024 - \$533,900) from an officer and director (and company controlled by an officer and director) of the Company and accrued \$260,872 (2024 - \$128,279) in interest expense and repaid \$97,590 (2024 - \$1,500) in principal and \$127,210 in loan interest (2024 - \$Nil). Loans are subject to an interest rate of 21% per annum, are unsecured, and have no repayment terms.
- During the period ended November 30, 2025, the Company received loan advances of \$67,000 (2024 - \$363,000) from a director of the Company subject to an interest rate of 21% per annum and repaid \$Nil (2024 - \$122,500). The Company accrued \$61,922 (2024 - \$31,297) and repaid \$2,500 (2024 - \$Nil) in loan interest.

As at November 30, 2025, total loans payable including interest was \$2,489,323 (February 28, 2025 - \$1,726,849).

Great Atlantic Resources Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For Nine Months Ended November 30, 2025

(Expressed in Canadian Dollars)

(Unaudited)

NOTE 13 – COMMITMENTS

- a) The Company entered into an agreement with an officer and a director for management services for monthly fees of \$20,000 with a vacation payout and bonus of \$25,000 to be issued annually. The agreement expired November 30, 2022, and automatically renewed for another three years.
- b) The Company entered into an office space lease from August 21, 2012 to December 31, 2017 at \$5,802 per month. The term of the lease was extended for another five years, commencing January 01, 2018 and expired December 31, 2022 at \$6,252 per month. The lease was extended for another five years, commencing January 01, 2023 and expiring December 31, 2027. The lease is \$7,783 per month up to December 1, 2023, \$7,881 per month up to December 1, 2024, \$7,873 per month up to December 1, 2025, and \$8,199 per month until December 31, 2027.
- c) The Company entered into an equipment lease from May 1, 2023 to February 28, 2028 at \$684 per quarter.

NOTE 14 – CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration, and development of resource properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company manages its share capital as capital, which as at November 30, 2025 was \$27,651,524 (February 28, 2025 – \$26,969,948). Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the year ended February 28, 2025, nor during the period ended November 30, 2025.

NOTE 15 – FINANCIAL INSTRUMENTS

The fair value of the Company's loan payable amounts, due from/to related parties, and accounts payable and accrued liabilities, approximate their carrying value, which is the amount recorded on the consolidated statements of financial position. The Company's other financial instruments, cash and marketable securities under the fair value hierarchy are recorded at fair value based on level one quoted prices in active markets for identical assets or liabilities. The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

a) Credit Risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to amounts receivable. Management believes that the credit risk concentration with respect to financial instruments included in amounts receivable is not significant.

b) Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at November 30, 2025, the Company has a working capital deficit of \$5,927,212. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company will be required to fund these liabilities through the issuance of capital stock and loans from related parties over the coming year.

c) Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. Loans payable have fixed interest rates. Based on forecasted interest rate movements and due to the short-term nature of these financial instruments, fluctuations in market rates are not expected to have a significant impact on estimated fair values.

d) Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in

Great Atlantic Resources Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For Nine Months Ended November 30, 2025

(Expressed in Canadian Dollars)

(Unaudited)

individual equity prices or general movements in the level of the stock market. The Company closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.