Equity Metals Corporation

(An Exploration Stage Company)

Condensed Interim Consolidated Financial Statements

Three months ended November 30, 2025 and 2024

(Unaudited - Expressed in Canadian dollars)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

The accompanying unaudited interim financial statements of Equity Metals Corporation (the "Company") have been prepared by and are the responsibility of the Company's management. The condensed consolidated financial statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and reflect management's best estimates and judgments based on information currently available.

The Board of Directors is responsible for ensuring management fulfills its responsibilities. The Audit Committee reviews the results of the annual audit and reviews the condensed consolidated interim financial statements prior to their submission to the Board of Directors for approval.

The accompanying condensed interim consolidated financial statements have not been reviewed by the Company's independent auditor.

Equity Metals Corporation

(An Exploration Stage Company)

Condensed Interim Consolidated Statements of Financial Position

(Unaudited - Expressed in Canadian dollars)

	Note	**November 30, 2025**	August 31, 2025
		$	$
Current Assets			
Cash and cash equivalents		1,982,083	2,801,135
Receivables and prepaids	**8**	251,883	409,126
Total current assets		2,233,966	3,210,261
Non-Current Assets			
Reclamation and other deposits	**5**	208,980	208,980
Property and equipment	**4**	30,286	31,881
Exploration and evaluation assets	**5**	283,659	283,659
Total Assets		**2,756,891**	3,734,781
Current Liabilities			
Accounts payable and accrued liabilities		289,720	663,842
Amounts due to related parties	**8**	38,440	42,307
Reclamation provision	**5**	145,000	145,000
Flow-through premium liability	**6**	-	126,994
Total liabilities		473,160	978,143
Equity			
Share Capital	**7**	37,011,527	36,643,494
Reserves	**7**	6,020,745	6,073,837
Accumulated other comprehensive loss		(103,800)	(103,800)
Deficit		(40,644,741)	(39,856,893)
Total equity		2,283,731	2,756,638
Total Liabilities and Equity		**2,756,891**	3,734,781

Nature of operations and going concern (Note 1)
Subsequent events (Note 13)

Approved by the Board of Directors on January 28, 2026:

(signed) “Courtney Shearer” (signed) “Joseph A. Kizis”

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

Equity Metals Corporation

(An Exploration Stage Company)

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

For the three months ended November 30, 2025 and 2024

(Unaudited - Expressed in Canadian dollars)

	Note	**November 30, 2025**	November 30, 2024
		$	**$**
Exploration Expenses			
Exploration expenses, net of recoveries	**5, 8**	756,035	1,698,636
Administrative Expenses			
Insurance		1,384	2,076
Legal, audit and accounting	**8**	36,686	80,095
Licences, fees and other		9,820	11,572
Management fees	**8**	6,146	9,850
Office rent and building expenses	**8**	15,000	15,000
Printing, stationery and office		10,014	14,721
Shared-based compensation	**7, 8**	17,235	-
Telephone		936	665
Transfer agent fees		3,062	6,631
Travel, marketing and promotion	**8**	91,463	80,820
		(191,746)	(221,430)
Interest income and miscellaneous		14,141	34,290
Foreign exchange loss		(838)	(65)
Flow-through premium recovery		126,994	519,175
Part XII.6 tax arising on flow through financings		(293)	-
Net loss and comprehensive loss for the period		**(807,777)**	**(1,366,666)**
Weighted average number of shares outstanding		**197,862,215**	**179,843,398**
Basic and diluted net loss per share		**(0.00)**	**(0.01)**

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

Equity Metals Corporation

(An Exploration Stage Company)

Condensed Interim Consolidated Statements of Changes in Equity

For the three months ended November 30, 2025 and 2024

(Unaudited - Expressed in Canadian dollars)

	Share Capital	Share Capital	Subscriptions received (receivable)	Reserves	AOCL[1]	Deficit	Total
	Number	**$**	**$**	**$**	**$**	**$**	**$**
Balance, August 31, 2024	**175,046,458**	**33,032,052**	**15,000**	**5,461,441**	**(103,800)**	**(34,438,566)**	**3,966,127**
Exercise of warrants	8,029,000	1,092,296	(15,000)	(57,151)	-	-	1,020,145
Exercise of options	1,336,000	230,410	-	(106,550)	-	-	123,860
Issue costs - cash	-	(1,717)	-	-	-	-	(1,717)
Transfer of value on expired options	-	-	-	-	-	-	-
Net loss for the period	-	-	-	-	-	(1,366,666)	(1,366,666)
Balance, November 30, 2024	**184,411,458**	**34,353,041**	**-**	**5,297,740**	**(103,800)**	**(35,805,232)**	**3,741,749**
Shares issued on private placement	9,160,657	2,473,377	-	-	-	-	2,473,377
Less: Issue costs - cash	-	(66,214)	-	-	-	-	(66,214)
Less: Issue costs - warrants	-	(26,204)	-	26,204	-	-	-
Flow through premium	-	(641,246)	-	-	-	-	(641,246)
Exercise of warrants	1,800,000	270,000	-	-	-	-	270,000
Exercise of options	500,000	91,803	-	(42,303)	-	-	49,500
Shares issued for exploration and evaluation assets	944,686	188,937	-	-	-	-	188,937
Share-based compensation	-	-	-	792,196	-	-	792,196
Net loss for the period	-	-	-	-	-	(4,051,661)	(4,051,661)
Balance, August 31, 2025	**196,816,801**	**36,643,494**	**-**	**6,073,837**	**(103,800)**	**(39,856,893)**	**2,756,638**
Exercise of warrants	2,117,564	368,033	-	(50,398)	-	-	317,635
Transfer of value on expired options	-	-	-	(19,929)	-	19,929	-
Share-based compensation	-	-	-	17,235	-	-	17,235
Net loss for the period	-	-	-	-	-	(807,777)	(807,777)
Balance, November 30, 2025	**198,934,365**	**37,011,527**	**-**	**6,020,745**	**(103,800)**	**(40,644,741)**	**2,283,731**

[1] Accumulated other comprehensive loss

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

Equity Metals Corporation

(An Exploration Stage Company)

Condensed Interim Consolidated Statements of Cash Flows

For the three months ended November 30, 2025 and 2024

(Unaudited - Expressed in Canadian dollars)

	November 30, 2025	November 30, 2024
	$	**$**
Cash flows from operating activities		
Net loss for the period	(807,777)	(1,366,666)
Items not affecting cash		
Depreciation	1,595	1,737
Accrued interest income	(14,103)	(34,290)
Share-based compensation	17,235	-
Foreign exchange loss	838	65
Flow-through premium recovery	(126,994)	(519,175)
	(929,206)	(1,918,329)
Changes in non-cash operating working capital		
Change in receivables and prepaids	119,678	79,560
Change in reclamation provision	-	(96,325)
Change in accounts payable and accrued liabilities	(374,122)	430,355
Change in amounts due to related parties	(3,867)	29,963
Cash used in operating activities	(1,187,517)	(1,474,776)
Cash flows used in investing activities		
Mineral property bond security refunds (deposits)	-	(31,500)
Acquisition of exploration and evaluation assets	-	(80,000)
Interest income received	51,668	-
Cash used in investing activities	51,668	(111,500)
Cash flows from financing activities		
Share issue costs	-	(1,717)
Proceeds from exercise of options	-	123,860
Proceeds from exercise of warrants	317,635	1,020,145
Cash from financing activities	317,635	1,142,288
Increase in cash and cash equivalents	(818,214)	(443,988)
Effects of foreign exchange on cash and cash equivalents	(838)	(65)
Cash and cash equivalents - Beginning	2,801,135	5,000,044
Cash and cash equivalents - Ending	**1,982,083**	4,555,991

Supplemental cash flow information (Note 12)

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

1 Nature of operations and going concern

Equity Metals Corporation ("Equity Metals Corporation" or the "Company") was incorporated pursuant to the laws of British Columbia on April 7, 1964. The Company is principally engaged in the acquisition, exploration, and development of mineral and diamond properties in British Columbia, Saskatchewan and the Northwest Territories. The Company's common shares trade on the TSX Venture Exchange under the trading symbol "EQTY" and on the OTCQB Venture Marketplace in the United States of America under the trading symbol "EQMEF". The Company is extra-provincially registered in the Province of Saskatchewan and extra-territorially registered in the Northwest Territories.

These condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards and on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for the next twelve months.

The Company has incurred losses since inception and expects to incur further losses in the development of its business. For the three months ended November 30, 2025, the Company incurred losses of $807,777 (2024 - $1,366,666) and as of that date, the Company also had an accumulated deficit of $40,644,741 (August 31, 2024 - $39,856,893) which has been funded primarily by the issuance of equity.

The Company's ability to continue as a going concern is dependent upon its ability to obtain the necessary financing to meet its general operating expenses and to continue to explore its mineral properties. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. These factors may cast significant doubt upon the Company's ability to continue as a going concern and, therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business. These consolidated financial statements do not reflect the adjustments to the carrying values of the assets and liabilities, the reported expenses and the statements of financial position classifications that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2 Basis of presentation

Statement of compliance

The Company's unaudited condensed interim consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards (as issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC")) ("IFRS") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The unaudited condensed interim consolidated financial statements do not include all the information and note disclosures required by IFRS Accounting Standards for annual financial statements and should be read in conjunction with the annual consolidated financial statements for the year ended August 31, 2025, which have been prepared in accordance with IFRS.

The Company uses the same accounting policies and methods of computation as in the annual consolidated financial statements for the year ended August 31, 2025.

Basis of consolidation

These unaudited condensed interim consolidated financial statements include the financial statements of the Company and its 100% controlled subsidiary, 1157274 B.C. Ltd. which was incorporated by the Company on March 19, 2018. Subsidiaries are entities controlled by the Company and are included in the unaudited condensed interim consolidated financial statements from the date that control commences until the date that control ceases. The Company and its subsidiary apply the same accounting policies. All material intercompany balances are eliminated on consolidation.

3 Use of estimates, assumptions and judgments

In preparing these unaudited condensed interim consolidated financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended August 31, 2025.

a) New and future accounting standards not yet adopted

In April 2024, the IASB issued *IFRS 18 – Presentation and Disclosure in Financial Statements* ("IFRS 18") to replace *IAS 1 – Presentation of Financial Statements*. This standard focuses on updates to the statement of profit or loss, including: (a) the structure of the statement of profit or loss; (b) required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and (c) enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. It will be effective for the Company for the annual period beginning September 1, 2027, and will be required to be applied retrospectively.

Apart from IFRS 18, other new standards or amendments to existing standards issued but which have not yet been applied by the Company based on the effective date are not currently expected to have a material impact on the Company's consolidated financial statements.

(Unaudited - Expressed in Canadian dollars)

4 Property and equipment

	Building	Equipment & Vehicles	Total
	$	$	$
Cost			
Balance at August 31, 2024	148,032	117,281	265,313
Additions	-	4,184	4,184
Balance at August 31, 2025	148,032	121,465	269,497
Additions	-	-	-
Balance at November 30, 2025	**148,032**	**121,465**	**269,497**
Accumulated depreciation			
Balance at August 31, 2024	137,624	92,949	230,573
Depreciation	1,930	5,113	7,043
Balance at August 31, 2025	139,554	98,062	237,616
Depreciation	424	1,171	1,595
Balance at November 30, 2025	**139,978**	**99,233**	**239,211**
Net book value			
Balance at August 31, 2025	8,478	23,403	31,881
Balance at November 30, 2025	**8,054**	**22,232**	**30,286**

5 Exploration and evaluation assets

Amounts capitalized to exploration and evaluation assets at November 30, 2025 and August 31, 2025 are as follows:

Acquisition cost of exploration and evaluation assets	**November 30, 2025**	August 31, 2025
	$	$
Silver Queen property – BC (100% interest)	**38,413**	38,413
Arlington property – BC (earn-in interest)	**245,244**	245,244
Monument Diamond property – NWT (57.49% interest)	**1**	1
WO Claim block – NWT (4.47% interest)	**1**	1
La Ronge Silica project – SK (100% interest)	**-**	-
	283,659	283,659

Silver Queen property, British Columbia - Omineca Mining Division (100%)
The Company has a 100% interest in the Silver Queen Property, located in the Omineca Mining Division, of British Columbia. The property includes 17 crown-granted titles, comprised of 2 surface and undersurface titles and 15 undersurface-only titles, and 46 tenure claims. As at November 30, 2025, reclamation deposits of $85,000 (August 31, 20254 - $85,000) are held in relation to the Silver Queen property. At November 30, 2025, the Company has separately accrued $10,000 (August 31, 2025 - $10,000) in connection with expected future reclamation costs.

Arlington property, British Columbia (earn-in interest)

On November 5, 2024, the Company entered into an option agreement (the "Agreement") with Origen Resources Inc. ("Origen") to acquire a 100% interest in the Arlington Property located within the Arrow Boundary District of south-central British Columbia. During the year ended August 31, 2025, the Company staked 3 additional claims and capitalized $3,190 to exploration and evaluation assets in connection with staking costs. The property is comprised of 12 claims. In order to acquire the undivided 100% interest, the Company is required to:

(a) Pay to Origen:
- $50,000 upon execution of the Agreement (paid);
- $30,000 upon execution of the Agreement (as reimbursement of costs associated with the bond posted in regard to the current drill permit) (paid) – recorded in reclamation and other deposits in the consolidated statement of financial position); and
- $50,000 on or before December 6, 2025 (paid).

(b) Issue and deliver to Origen common shares (the "Shares") of the Company:
- $200,000 worth of Shares (issued); and
- $200,000 worth of Shares, or 2,000,000 Shares, whichever is the greater, on or before December 6, 2025 (issued – Note 13);

with the number of such Shares to be calculated on the basis of the volume-weighted average price of the Shares on the Exchange for the most recent 20 trading days prior to the date of issuance, subject to a minimum deemed issue price set at the Discounted Market Price (as defined in the policies of the Exchange) of the Shares at the time of announcement of the Letter Agreement by way of news release; and

(c) Incur aggregate exploration expenditures on the Claims of not less than $250,000 on or before December 6, 2025 (incurred).

The property is subject to a net smelter return royalty (the "NSR Royalty") in the amount of 2% of net smelter returns. The Company has an option to purchase 1% of the NSR Royalty at any time for $1,000,000.

During the year ended August 31, 2025, the Company issued 944,686 common shares to Origen in connection with the agreement. For accounting purposes, the shares were valued at the closing price on the issuance date of $0.20 per common share. As a result, the amount of $188,937 was capitalized to the acquisition of exploration and evaluation assets.

La Ronge Silica project, Saskatchewan (100%)
The Company holds a 100% interest in a renewable mineral lease covering a silica quarry which expires in December 2029.

Monument Diamond property, Lac de Gras NWT (57.49%)
In May 2002, the Company acquired from DHK Diamonds Inc. three claims and took them to lease in the Mackenzie District Mining Division, Northwest Territories. An Agreement provides for a 1% gross overriding royalty payable to each of DHK Diamonds Inc. and Royal Gold Inc. (Kennecott Canada Explorations Inc.), with the Company having an indirect 0.4337% interest in the royalty. Equity Metals is the operator and retains 57.49%

(Unaudited - Expressed in Canadian dollars)

with two other parties holding the remaining participating interest in the mineral claims. During 2023, the Company renewed the mineral leases for a 21-year period, expiring May 9, 2044, subject to aggregate annual lease payments of $15,405.

In July 2017, the Company acquired 2 staked claims adjacent to the northern boundary of the 3 mineral leases.

The Company currently holds a five-year Type "A" Land Use Permit by the Wek'eezhii Land and Water Board which was extend for a two-year period in September 2024 and expires on September 1, 2026.

As at November 30, 2025, reclamation deposits of $93,980 (August 31, 2025 - $93,980) are held by the Government of Northwest Territories in relation to the Monument property. At November 30, 2025, the Company has separately accrued $135,000 (August 31, 2025 - $135,000) in connection with estimated reclamation costs.

WO Claim block
The Company holds an indirect 4.47% (August 31, 2025 – 4.47%) of the WO claim block, a diamond property in the Northwest Territories managed by Arctic Blue Diamonds Ltd., who acquired the interest from the De Beers Group in April 2025. The Company has a cost contribution commitment, commensurate with its interest, to fund the costs of operating the WO Claim block. During the year ended August 31, 2025, the Company and other parties to the arrangement received a request to contribute to the 2025 Maintenance Budget for the WO Claim block in the amount of $32,084. The Company funded the full amount of $32,084, expensing its portion of the 2025 Maintenance Budget fees of $13,922 as exploration and evaluation expenses and recorded an amount due from other parties to the arrangement in accounts receivable for the balance. During the three months ended November 30, 2025, the Company incurred $nil (2024 - $nil) in other exploration and evaluation costs relating to the WO Claim block.

Exploration and evaluation expenditures:
During the three months ended November 30, 2025, the Company incurred the following exploration expenditures:

	Silver Queen property	Arlington project	La Ronge Silica project	Monument Diamond property	Total
	$	$	$	$	$
Assay analysis	140,812	42,628	-	-	183,440
Camp preparation	34,945	99,400	-	-	134,345
Depreciation	1,595	-	-	-	1,595
Drilling	66,534	-	-	-	66,534
General exploration	154,412	12,119	-	5,527	172,058
Geology	189,030	6,020	-	669	195,719
Geophysics	1,300	-	-	-	1,300
Environmental and reclamation	840	-	-	-	840
Property, assessment/taxes	-	-	204	-	204
	589,468	**160,167**	**204**	**6,196**	**756,035**

(Unaudited - Expressed in Canadian dollars)

During the three months ended November 30, 2024, the Company incurred the following exploration expenditures:

	Silver Queen property	**Arlington project**	**La Ronge Silica project**	**Monument Diamond property**	**Total**
	$	**$**	**$**	**$**	**$**
Assay analysis	299,558	9,703	-	-	309,261
Camp preparation	274,450	804	-	-	275,254
Depreciation	1,737	-	-	-	1,737
Drilling	793,491	-	-	-	793,491
General exploration	98,790	8,805	-	1,560	109,155
Geology	202,371	26,585	203	272	229,431
Geophysics	15,600	-	-	-	15,600
Environmental and reclamation	(38,835)	-	-	6,726	(32,109)
Property, assessment/taxes	-	-	208	(5,000)	(4,792)
	1,647,162	45,897	411	3,558	1,697,028
Generative Exploration	-	-	-	-	1,608
	1,647,162	**45,897**	**411**	**3,558**	**1,698,636**

6 Flow-through premium

The balance of flow-through premium liability as at November 30, 2025 is $Nil (August 31, 2025 - $126,994). The liability at August 31, 2025 is the unamortized balance of the premium received from issuing the flow-through shares in December 2024. This balance does not represent a direct cash liability to the Company. The flow-through premium liability will be amortized, as a recovery, to the statement of loss and comprehensive loss pro-rata with the amount of related qualifying flow-through expenditures that are incurred by the Company. As at November 30, 2025, the balance of the flow-through premium liability has been fully amortized.

The Company is committed to incur on or before December 31, 2025 qualifying Canadian exploration expenses as defined under the Income Tax Act (Canada) (the “Qualifying Expenditures”) in the amount of $4,059,200 with respect to the flow-through share financing completed on June 19, 2024 and in the amount of $2,473,377 with respect to the flow-through share financing completed on December 17, 2024. None of the Qualifying Expenditures will be available to the Company for future deduction from taxable income. As of November 30, 2025, the Company incurred these expenses in full.

During the three months ended November 30, 2025, the Company recognized an aggregate of $126,994 (2024 - $519,175) in flow-through premium recoveries in the consolidated statements of loss and comprehensive loss.

The amounts recognized as a flow-through premium recovery represent the pro-rata portion of Qualifying CEE incurred during the applicable period for the applicable period presented in these financial statements.

Part XII.6 tax arises on the balance of exploration expenses renounced in the first tax year of an applicable flow-through financing but which remain to be incurred at the end of each month, apart from January, in the second tax year of an applicable flow-through financing. The balance of expenditures not incurred at the end of each applicable month in the second tax year of an applicable flow-through financing are subject to interest ("Part XII.6 tax") at the Canada Revenue Agency's prescribed rate. During the three months ended November 30, 2025, the Company recorded an expense of $293 in connection with Part XII.6 tax (2024 - $Nil) associated with prior flow-through financings.

7 Share capital

Authorized

An unlimited number of common shares without par value

Financings

During the three months ended November 30, 2025, the Company did not complete any financings. During the same period, the Company issued 2,117,564 common shares upon exercise of warrants for gross proceeds of $317,635. The Company reclassified the fair value of $50,398 from Reserves to Share Capital in connection with the warrants exercised.

During the three months ended November 30, 2024, the Company did not complete any financings. During the three months ended November 30, 2024, the Company issued 1,336,000 shares upon exercise of stock options with a weighted-average exercise price of $0.09 for gross proceeds of $123,860. The Company reclassified fair value of $106,550 from Reserves to Share Capital associated with the 1,336,000 stock options exercised during the period (2023 - $nil). During the three months ended November 30, 2024, the weighted average share price at the date of option exercises was $0.24 (2023 - $nil).

During the three months ended November 30, 2024, the Company issued 8,029,000 shares upon exercise of warrants for gross proceeds of $1,035,145, which also included 100,000 common shares with proceeds of $15,000 collected from the exercise of 100,000 warrants at the exercise price of $0.15 per common share, for which proceeds were received at August 31, 2024. The Company reclassified fair value of $57,151 from Reserves to Share Capital in connection with the warrant exercise.

Stock options

The Company has established a share purchase option plan (the "Plan") whereby the Board of Directors may from time-to-time grant options to directors, officers, employees or consultants. The maximum term of the options granted under the Plan is ten years from the date of grant, however the normal term of the options is five years, or such lesser period as determined by the Company's Board of Directors. The exercise price of options is determined by the Board of Directors and shall not be lower than the allowable discounted closing market price of the shares on the business day immediately prior to the grant date.

During the period ended November 30, 2025, the Company granted 500,000 incentive stock options to a consultant, which will vest upon filing of a technical report, at an exercise price of $0.23 per common share and recorded share-based compensation in the amount of $17,235 for the three months ended November 30, 2025. The weighted average fair value of the options granted during the period ended November 30, 2025 was $0.19, with the fair value of the options granted during the year estimated using the Black-Scholes option-pricing model. Weighted average assumptions used in the pricing model were as follows: share price – $0.23; exercise price – $0.23; expected life – 5 years; risk-free rate – 2.73%; expected volatility (based on historical volatility) – 117.30%; expected forfeitures – nil; and expected dividends – nil. No stock options were granted during the period ended November 30, 2024.

(Unaudited - Expressed in Canadian dollars)

During the three months ended November 30, 2025, the Company reclassified, from Reserves to Deficit, $19,929 (2024 - $Nil) of fair value associated with 100,000 stock options (2024 – $Nil) which expired during the period.

The Company's stock options outstanding as at November 30, 2025 and the changes for the year then ended are as follow:

	Number of options	Weighted average exercise price ($ per share)	Weighted average remaining life (years)
Balance - August 31, 2024	14,961,000	0.17	2.63
Granted	5,150,000	0.17	
Exercised	(1,836,000)	0.09	
Balance - August 31, 2025	18,275,000	0.18	2.60
Granted	500,000	0.23	
Expired	(100,000)	0.20	
Balance - November 30, 2025	**18,675,000**	**0.18**	**2.43**
Exercisable - November 30, 2025	18,175,000	0.18	2.36

The balance of options outstanding as at November 30, 2025 is as follows:

Expiry date	Exercise price $	Number of options outstanding	Number of options exercisable
January 29, 2026	0.26	4,000,000	4,000,000
January 26, 2027	0.135	2,700,000	2,700,000
March 20, 2028	0.20	2,975,000	2,975,000
January 4, 2029	0.12	3,350,000	3,350,000
March 4, 2030	0.17	5,150,000	5,150,000
October 1, 2030	0.23	500,000	-
		18,675,000	18,175,000

(Unaudited - Expressed in Canadian dollars)

Share purchase warrants

The Company's warrants outstanding as at November 30, 2025 and the changes for the year then ended are as follows:

	Number of warrants	Weighted average exercise price ($ per share)	Weighted average remaining life (years)
Balance - August 31, 2024	47,075,940	0.17	1.44
Granted	4,820,388	0.27	
Exercised	(9,829,000)	0.13	
Expired	(265,000)	0.12	
Balance - August 31, 2025	41,802,328	0.20	1.48
Exercised	(2,117,564)	0.15	
Balance - November 30, 2025	**39,684,764**	**0.20**	**1.29**

Warrants to acquire common shares are outstanding at November 30, 2025 as follows:

Expiry date	Exercise price $	Number of warrants outstanding
December 29, 2025	0.15	8,013,633
January 16, 2026	0.15	7,703,800
August 16, 2026	0.13	99,279
August 16, 2026	0.20	3,253,064
June 19, 2027	0.295	6,880,000
June 19, 2027	0.20	414,600
December 19, 2027	0.27	4,820,388
December 20, 2028	0.18	8,500,000
		39,684,764

Options and warrants outstanding at November 30, 2025 are anti-dilutive as they would reduce the loss per share, and are therefore excluded from the calculation of diluted loss per share. Accordingly, the loss per share and diluted loss per share are the same amounts.

8 Related party transactions and commitments

Key management includes the President, the Chief Financial Officer, the VP Exploration, the VP Corporate Development and the directors.

The compensation paid or payable to key management for services during the three months ended November 30, 2025 and 2024 is as follows:

(Unaudited - Expressed in Canadian dollars)

	November 30, 2025	November 30, 2024
	$	$
Management and professional fees to related parties	17,630	21,200
General exploration fees to related parties	20,278	25,961
	37,908	47,161

During the three months ended November 30, 2025, $14,209 (2024 - $17,031) in non-CFO accounting support services was charged by Malaspina Consultants Inc., a company controlled by Killian Ruby, the CFO and a director of the Company. Further, during the three months ended November, 2025, the following amounts were charged to the Company by Manex Resource Group Inc., a company indirectly controlled by Killian Ruby, the CFO and a director of the Company: (i) $16,680 (2024 - $20,905), being costs for general exploration services; (ii) $15,000 (2024 - $15,000), being costs for office rent services; (iii) $854 (2024 - $1,811), being costs for general office and administration support services; (iv) $4,941 (2024 - $13,298), being costs for legal and corporate secretarial support services; and (v) $22,598 (2024 - $39,436), being costs for corporate development and promotion services.

Included in current liabilities at November 30, 2025 is $38,440 (August 31, 2025 - $42,307) due to related parties. These amounts are unsecured and due under normal business terms.

At November 30, 2025, $6,967 (August 31, 2025 - $6,967) was included in receivables and prepaids for expense advances paid to the President and a Director of the Company.

9 Capital management

The Company's objectives for the management of capital are to safeguard the Company's ability to continue as a going concern, including the preservation of capital, and to achieve reasonable returns on invested cash after satisfying the objective of preserving capital.

The Company considers its equity to be its manageable capital. The Company's policy is to maintain sufficient cash and deposit balances to cover operating and exploration costs over a reasonable future period. The Company accesses capital markets as necessary and may also acquire additional funds where advantageous circumstances arise.

The Company currently has no externally imposed capital requirements. There have been no changes to the Company's approach to capital management during the three months ended November 30, 2025.

10 Financial instruments

The Company's financial instruments, which are comprised of cash, receivables, reclamation deposits, accounts payable and accrued liabilities and amounts due to related parties, are exposed to the following risks:

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's primary exposure to credit risk is from cash and cash equivalents and reclamation deposits, all of which are held at Schedule 1 Canadian banks, accordingly, the credit risk is considered by management to be negligible.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to pay its financial liabilities as they come due. The Company's liquidity risk from financial instruments is its need to meet accounts payable and accrued liabilities and related party balance obligations.

As at November 30, 2025, the Company has a working capital of $1,760,806 (August 31, 2025 - $2,232,118). The Company recognizes that to meet its obligations depends on management's ability to raise the funds required through future equity financings. If such funds cannot be raised, the Company would be required to postpone or curtail its operating and investing activities (See Note 13).

Interest Rate Risk

The Company is exposed to interest rate risk on cash and cash equivalents. As at November 30, 2025, the Company maintained all of its cash balance in a redeemable guaranteed investment certificate and on deposit in chequing accounts with Schedule 1 Canadian banks. Interest risk is a risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Management believes that the Company is not exposed to a significant amount of interest rate risk.

Price Risk

The Company is not exposed to significant price risk.

Foreign currency risk

The Company conducts its business in Canada, and its expenditures are primarily incurred in Canadian dollars, and is therefore not exposed to significant foreign currency risk.

Fair Value of Financial Instruments

The fair value of the Company's financial assets and liabilities approximates their carrying amounts.
Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

All of the Company's financial instruments, excluding cash and cash equivalents and reclamation deposits, have a fair value approximating their carrying value due to their short-term nature. Cash and cash equivalents are carried at amortized cost.

(Unaudited - Expressed in Canadian dollars)

11 Segmented information

The Company operates in one reportable segment, being the acquisition and exploration of exploration and evaluation assets in Canada.

12 Supplemental cash flow information

	November 30, 2025	November 30, 2024
	$	$
Share-based payments	17,235	-
Taxes paid	-	-
Reclamation provision	-	(96,325)
Transfer of value from reserves on exercise of warrants	50,398	57,151
Transfer of value from reserves on exercise of options	-	106,550
Transfer of value from reserves on expiry of options	19,929	-

13 Subsequent events

Subsequent to November 30, 2025, the Company issued (i) 16,874,665 common shares on exercise of warrants at a weighted average exercise price of $0.16 per share for gross proceeds of $2,715,559; and (ii) 4,350,000 common shares on exercise of options at a weighted average exercise price of $0.24 per share for gross proceeds of $1,0462,250. In addition, 923,400 warrants at an exercise price of $0.15 per share expired unexercised.

On December 4, 2025, the Company issued 2,000,000 common shares to Origen in connection with the Arlington Agreement (Note 5).

Subsequent to November 30, 2025, the Company issued 20,000,000 Charity/Premium flow-through units at a price of $0.23 per unit ("FT Unit") for gross proceeds of $4,600,000 (the "Offering"). Each FT Unit consists of one flow-through common share and one-half of one non-flow-through share purchase warrant. Each whole warrant entitles the holder thereof to purchase one non-flow-through common share for a period of 3 years at a price of $0.40. The Company paid finders' fees totalling $79,264 and issued an aggregate 495,400 non-transferable finder warrants in connection with the Offering. Each finder warrant is exercisable to purchase one common share for a period of 3 years at a price of $0.40