

**QMC QUANTUM MINERALS CORP.**

**(An Exploration Stage Company)**

**CONDENSED FINANCIAL STATEMENTS**

**For the Three Months ended November 30, 2025 and 2024**

**(Unaudited – Prepared by Management)**

Expressed in Canadian Dollars

# QMC QUANTUM MINERALS CORP.

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## NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

The accompanying unaudited financial statements of QMC Quantum Mineral Corp. for the three months ended November 30, 2025, and 2024 have been prepared by management and have not been the subject of a review by the Company's independent auditor.

**QMC QUANTUM MINERALS CORP.**

(An Exploration Stage Company)

Statements of Financial Position

(Expressed in Canadian Dollars)

	<b>November 30,</b>	August 31,
	<b>2025</b>	2025
<b><u>ASSETS</u></b>		
Current assets		
Cash	\$ 32,995	\$ 121,490
Other receivables – Note 3	1,805	2,719
Marketable securities – Note 4	1,500	750
Prepaid expenses and deposits	<u>98,985</u>	<u>94,103</u>
	<b>135,285</b>	219,062
Equipment – Note 5	23,865	24,935
Exploration and evaluation assets – Note 6	<u>6,910,358</u>	<u>6,780,866</u>
<b>TOTAL ASSETS</b>	<b>\$ <u>7,069,508</u></b>	<b>\$ <u>7,024,863</u></b>
<b><u>LIABILITIES AND SHAREHOLDERS' EQUITY</u></b>		
Current liabilities		
Accounts payable and accrued liabilities – Note 8	\$ 3,437,706	\$ 3,381,826
Flow-through premium liability	62,400	62,400
Loans and borrowing - Note 8	<u>203,824</u>	<u>166,304</u>
Total liabilities	<u>3,703,930</u>	<u>3,610,530</u>
<b><u>SHAREHOLDERS' EQUITY</u></b>		
Share capital – Note 7	14,386,506	14,386,506
Contributed surplus	3,377,604	3,377,604
Share capital subscribed	187,000	187,000
Deficit	(14,582,032)	(14,532,527)
Accumulated comprehensive income (loss)	<u>(3,500)</u>	<u>(4,250)</u>
Total shareholder's equity	<u>3,365,578</u>	<u>3,414,333</u>
<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY</b>	<b>\$ <u>7,069,508</u></b>	<b>\$ <u>7,024,863</u></b>

Nature of Operations and Going Concern – Note 1

APPROVED BY THE BOARD:

\_\_\_\_\_  
"Balraj Mann" Director  
Balraj Mann

\_\_\_\_\_  
"Bruce Goad" Director  
Bruce Goad

The accompanying notes are an integral part of these financial statements

**QMC QUANTUM MINERALS CORP.**  
(An Exploration Stage Company)  
Statements of Net and Comprehensive Loss  
For the Three Months Ended November 30, 2025 and 2024  
(Expressed in Canadian Dollars)

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	<b>For the Three Months ended November 30,</b>	
	<b>2025</b>	<b>2024</b>
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<b>General and administrative costs</b>		
Accounting and legal fees	\$ 7,500	\$ 7,500
Bank charges and interest	92	142
Consulting - Note 8	10,000	10,000
Depreciation	1,070	4,597
Insurance	6,012	5,546
Listing and filing fees	6,956	335
Marketing and advertising	400	259
Office and miscellaneous – Note 8	5,475	4,278
Rent – Note 8	12,000	12,000
	<hr/>	<hr/>
	<b>49,505</b>	<b>44,657</b>
<b>Net Loss for the Period</b>	<b>(49,505)</b>	<b>(44,657)</b>
Fair value increase (decrease) on marketable securities	750	350
<b>Net comprehensive income (loss) for the period</b>	<b>\$ (48,755)</b>	<b>\$ (85,306)</b>
	<hr/>	
Basic and diluted gain (loss) per share	\$ (0.00)	\$ (0.00)
	<hr/>	
Weighted average number of shares outstanding	<b>104,808,824</b>	<b>91,710,824</b>

The accompanying notes are an integral part of these financial statements

**QMC QUANTUM MINERALS CORP.**

(An Exploration Stage Company)

Statement of Changes in Shareholders' Equity

For the Three Months Ended November 30, 2025 and 2024

(Expressed in Canadian Dollars)

	<u>Common Shares</u>	<u>Share Capital</u>	<u>Share Capital Subscribed</u>	<u>Contributed Surplus</u>	<u>Deficit</u>	<u>Accumulated Other Comprehensive Income (loss)</u>	<u>Total Shareholders' Equity</u>
Balance August 31, 2025	104,080,824	\$ 14,386,506	\$ 187,000	\$ 3,377,604	\$ (14,532,527)	\$ (4,250)	\$ 3,414,333
Fair value increase on available for sale	-	-	-	-	-	750	750
Net loss for the period	-	-	-	-	(49,505)	-	(44,657)
Balance November 30, 2025	104,080,824	\$ 14,386,506	\$ 187,000	\$ 3,377,604	\$ (14,582,032)	\$ (3,500)	\$ 3,365,578
Balance August 31, 2024	96,110,824	\$ 13,923,906	\$ 277,000	\$ 3,377,604	\$ (14,305,986)	\$ (4,800)	\$ 3,267,724
Fair value increase on available for sale	-	-	-	-	-	350	350
Net loss for the period	-	-	-	-	(44,657)	-	(44,657)
Balance November 30, 2024	96,110,824	\$ 13,923,906	\$ 277,000	\$ 3,377,604	\$ (14,350,643)	\$ (4,450)	\$ 3,223,417

The accompanying notes are an integral part of these financial statements

**QMC QUANTUM MINERALS CORP.**

(An Exploration Stage Company)

Statements of Cash Flows

For the Three Months Ended November 30, 2025 and 2024

(Expressed in Canadian Dollars)

	<b>For the Three Months ended</b>	
	<b>November 30,</b>	
	<b>2025</b>	<b>2024</b>
<b>Operating Activities</b>		
Net loss for the period	<u>\$ (49,505)</u>	<u>\$ (44,657)</u>
Items not affect cash		
Depreciation	1,070	4,597
Changes in non-cash working capital balances:		
Other receivables	914	(315)
Prepaid expenses	(4,882)	-
Accounts payable and accrued liabilities	<u>55,880</u>	<u>52,892</u>
Cash provided by (used in) operating activities	<u>3,477</u>	<u>12,517</u>
<b>Investing Activities</b>		
Expenditures on exploration and evaluation assets	<u>(129,492)</u>	<u>(141,575)</u>
Cash used in investing activities	<u>(129,492)</u>	<u>(141,575)</u>
<b>Financing Activities</b>		
Loan advance	<u>37,520</u>	<u>23,269</u>
Cash provided by investing activities	<u>37,520</u>	<u>23,269</u>
Increase in cash during the period	<b>(88,495)</b>	<b>(105,789)</b>
Cash, beginning of the period	<u>121,490</u>	<u>131,769</u>
Cash, end of the period	<u>\$ 32,995</u>	<u>\$ 25,980</u>

The accompanying notes are an integral part of these financial statements

## **QMC QUANTUM MINERALS CORP.**

(An Exploration Stage Company)

Notes to the Financial Statements

Expressed in Canadian Dollars

For the Three Months Ended November 30, 2025 and 2024

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### **Note 1 Nature of Operations**

The Company was incorporated on November 7, 2003 under the laws of the Province of British Columbia and the Company commenced business operations on December 5, 2005 and changed its name on May 31, 2010 to QMC Quantum Minerals Corp. The Company commenced trading on the TSX Venture Exchange on February 28, 2011.

The Company is in the process of exploring, developing and evaluating resource properties. The recoverability of the amounts shown for resource properties is dependent upon the existence of economically recoverable reserves, successful permitting, the ability of the Company to obtain the necessary financing to complete exploration and development, and upon future profitable production or proceeds from disposition of each resource property. The carrying amounts of resource properties are based on costs incurred to date, and do not necessarily represent present or future values.

The address of the Company's corporate office and principal place of business is Suite 1540 - 1100 Melville Street, British Columbia, Canada V6E 4A6.

### **Going Concern**

The Company has not yet determined whether any of its properties contain mineral deposits that are economically recoverable. The recoverability of any amounts shown as deferred mineral interest costs is dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties, and upon future profitable production or proceeds from the disposition of its properties.

While the Company's financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due, certain conditions and events indicate a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. For the three month period ended November 30, 2025, the Company reported a net loss of \$49,505 (2024 - \$44,657) and as at that date had an accumulated deficit since inception of \$14,582,032 (August 31, 2025 - \$14,350,643). As of November 30, 2025, the Company has a working capital deficit of \$3,568,645 (August 31, 2025 – working capital deficit of \$3,171,995). The Company does not have sufficient funds available to bring its mineral properties to production, if possible, which would allow it to be self-sustaining. The Company will need additional financing to continue exploring, and if successful develop its properties to bring it to the production stage, While in the past the Company has been successful in obtaining funding from equity financings, option agreements, loans or through other arrangements, there is no assurance that these initiatives will be successful in the future which indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary were the going concern assumption deemed to be inappropriate. These adjustments could be material.

### **Note 2 Basis of Presentation**

#### **a) Statement of Compliance**

These condensed unaudited interim financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain disclosures included in the annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB been condensed or omitted and these unaudited condensed interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended August 31, 2025. The Board of Directors approved these condensed interim financial statements on January 29, 2025.

**Note 2 Basis of Presentation** – continued

b) Basis of Measurement

These financial statements have been prepared on a historical cost basis using the accrual basis of accounting, except for cash flow information and financial instruments which are measured at fair value.

c) Critical Accounting Estimates, Judgements and Uncertainties

The preparation of these financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

*Exploration and Evaluation Assets*

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgement in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditures are capitalized, information becomes available suggesting that the recovery of the expenditure are unlikely, the amount capitalized is written off to profit or loss in the same period.

*Title to Mineral Property Interests*

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

d) Functional and Presentation Currency

The Company's functional currency is the Canadian Dollar ("CAN"). The financial statements are presented in CAN which is the Company's presentation currency, unless otherwise noted.

**Note 3 Other Receivables**

	<u>November 30, 2025</u>	<u>August 31, 2025</u>
HST / GST recoverable	\$ 1,805	\$ 2,719

**Note 4 Marketable Securities**

Marketable securities consist of 200,000 common shares of Cassius Ventures Ltd. received pursuant to an option agreement and fair value at \$0.10 per share based on the market price on the date of receipt. During the year ended August 31, 2011, the Company disposed of 150,000 common shares with a carrying value of \$15,000. Shares of Cassius Ventures Ltd. were consolidated on April 22, 2014, on 10 for 1 basis.

The 5,000 shares remaining have a market value of \$1,500 as at November 30, 2025 (August 31, 2025 - \$750).

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(An Exploration Stage Company)  
Notes to the Financial Statements  
Expressed in Canadian Dollars  
For the Three Months Ended November 30, 2025 and 2024

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**Note 5 Equipment**

	<u>Equipment</u>
Cost:	
August 31,2024	120,801
Additions	<u>-</u>
August 31,2025	120,801
Additions	<u>-</u>
November 30, 2025	<u>120,801</u>
Accumulated Depreciation:	
August 31,2024	77,479
Additions	<u>18,387</u>
August 31, 2025	\$ 95,866
Additions	<u>1,070</u>
November 30, 2025	\$ <u>96,936</u>
<b>As at August 31, 2025</b>	<b>\$ <u>24,935</u></b>
<b>As at November 30, 2025</b>	<b>\$ <u>23,865</u></b>

**QMC QUANTUM MINERALS CORP.**

(An Exploration Stage Company)

Notes to the Financial Statements

Expressed in Canadian Dollars

For the Three Months ended November 30, 2025 and 2024

**Note 6 Exploration and Evaluation Assets**

	Rocky Lake	Carrot River	Rocky Namew and Namew Lake Properties	Irgon Lithium Mine Property	Other Properties	Total
<b>Balance, August 31, 2024</b>	\$ 1,371,291	\$ 1	\$ 1,432,527	\$ 3,044,686	\$ 366,607	\$ 6,215,112
Field supplies	-	-	-	7,347	-	7,347
Freight & trucking	-	-	-	855	-	855
Geological & consulting	10,000	-	10,000	427,161	-	447,161
Labour	-	-	-	90,200	-	90,200
Travel	-	-	-	9,376	-	9,376
Staking costs	6,400	-	-	350	-	6,750
Government permit	182	-	-	3,883	-	4,065
<b>Balance, August 31, 2025</b>	\$ 1,387,873	\$ 1	\$ 1,442,527	\$ 3,538,858	\$ 366,607	\$ 6,780,866
Field supplies	-	-	-	795	-	795
Geological & consulting	5,000	-	5,000	91,306	-	101,306
Labour	1,875	-	1,875	18,750	-	22,500
Travel	2,200	-	2,200	411	-	4,811
Government permit	-	-	-	80	-	80
<b>Balance, November 30, 2025</b>	\$ 1,396,948	\$ 1	\$ 1,451,602	\$ 3,695,200	\$ 366,607	\$ 6,910,358

**Note 6 Exploration and Evaluation Assets** – continued

**Irgon Lithium Mine Property**

The Irgon Lithium Mine Property consists of 22 mining claims totaling 11,325 acres located with the prolific Cat Lake-Winnipeg River rare-pegmatite field of southeast Manitoba. The property hosts numerous spodumene-bearing bearing pegmatites including the Irgon, Mapetre, Central and Irgon West Dikes. The Irgon Dike hosts a historical mineral estimate of 1.2 million tons grading 1.51% Li<sub>2</sub>O over a strike length of 365 metres and to a depth of 213 metres (Northern Miner, Vol. 41, no. 19, Aug. 4, 1955, p.3). The historical resource is documented in a 1956 assessment report by Bruce Ballantyne; the mineral reserve does not conform to current NI43-101 standards and a qualified person has not done sufficient work to classify the historical estimate as a current mineral resources or mineral reserves. The historical estimate was calculated prior to the implementation of National Instrument 43-101 and does not meet current standards as defined under sections 1.2 and 1.3 of NI 43-101, consequently, the Company is not treating the historical estimate as current mineral resources or mineral reserves.

The property is well situated to infrastructure, Provincial Highway 314 transects the claims, while railway and hydro are nearby. China-based Sinomine Resource Group's Tanco Mine hosts a processing plant is located 20km south along Highway 314.

The property is subject to 2% royalty held by a director of the Company.

**Rocky Lake Property**

The Rocky Lake Property consists of the Rock claims 1 to 13, 3,190 hectares ("ha") and Jaln Claim 256 hectares for a total of 3,446 ha. The Rocky Lake Property is subject to a 2.0% net smelter returns royalty (the "Rocky Lake NSR"). The Company has the right to purchase 1.0% of the Rocky Lake NSR for \$1,000,000, which right may only be exercised during a five-year period commencing on the later of the exercise of the Rocky Lake option and the date a bankable feasibility study is prepared and delivered to the Company. By agreement dated October 16, 2008, the Company assigned an additional 0.5% NS Royalty to a director of the Company.

Rock claims 1 to 13 are in good standing until April 2026 and Jaln Claim until April 2026.

**Rocky-Namew and Namew Lake Properties**

The Company entered into two property option agreements dated October 31, 2008 and amended October 13, 2010, with Balraj Mann, President, Chief Executive Officer, and a director of the Company (the "Mann Option Agreements") pursuant to which the Company was granted an option to acquire, subject to a 2.5% net smelter return (the "Rocky-Namew NSR"), a 100% interest in certain mining claims known as the Rocky- Namew Property located in Manitoba (the "Rocky-Namew Property"); and an option to acquire, subject to a 2.5% net smelter return (the "Namew Lake NSR"), a 100% interest in certain mining claims known as the Namew Lake Property located in Manitoba (the "Namew Lake Property"). Mr. Mann had acquired the mining claims with respect to the Rocky-Namew Property and the Namew Lake

Property prior to him becoming a director or an officer of the Company. Prior to October 31, 2008, the initial date of the Mann Option Agreements, the Company had no interest in either the Rocky-Namew Property or the Namew Lake Property.

To exercise the options under each of the Mann Option Agreements, the Company agreed to pay an aggregate of \$242,500, and issue an aggregate of 450,000 Common Shares over a two-year period in respect of each Mann Option Agreement as set out in the table below.

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(An Exploration Stage Company)  
Notes to the Financial Statements  
Expressed in Canadian Dollars  
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**Note 6 Exploration and Evaluation Assets** – continued

Date For Completion	NAMEW-LAKE PROPERTY		ROCKY-NAMEW PROPERTY	
	Cash Payment	Number of Shares To be Issued <sup>(1)</sup>	Cash Payment	Number of Shares To be Issued <sup>(1)</sup>
Upon the Listing Date <sup>(1)</sup>	\$47,500 (paid)	--	\$47,500 (paid)	--
On the 6 month Anniversary of the Listing Date	\$50,000 (paid)	150,000 (issued)	\$50,000 (paid)	150,000 (issued)
On the first anniversary of the Listing Date	\$65,000 (paid)	150,000 (issued)	\$65,000 (paid)	150,000 (issued)
On the second anniversary of the Listing Date	\$80,000 <sup>(3)</sup>	150,000 <sup>(2)(3)</sup>	\$80,000 <sup>(3)</sup>	150,000 <sup>(2)(3)</sup>
Total	\$242,500	450,000	\$242,500	450,000

<sup>(1)</sup> The Company commenced trading on the TSX Venture Exchange on February 28, 2011.

<sup>(2)</sup> Alternatively, to the issuance of the 150,000 Shares, making an additional payment of \$80,000.

<sup>(3)</sup> The Company is in negotiation over an extension of the payments.

Upon completion of all the payments, share issuances and work program requirements set out above, the Company will have exercised its option to earn a 100% interest in the Rocky-Namew Property, subject to the Rocky-Namew NSR and a 100% interest in the Namew Lake Property, subject to the Namew Lake NSR. The Company has the right to purchase 1.0% of each of the Rocky-Namew NSR and the Namew Lake NSR in consideration of the payment of \$1,000,000 each, which right may only be exercised during a five year period commencing on the later of the exercise of the Rocky-Namew Option or the Namew Lake Option, as applicable, and the date a bankable feasibility study is prepared and delivered to the Company.

The Company, by staking, added Mineral Exploration License 1054A, 1055A and 1056A

**Other Properties**

The Company has evaluated various properties relating to rare-earth minerals which are used in existing and emerging energy technologies, and the Company will further access these properties and work towards acquiring one or more.

**Note 7 Share Capital**

a) Authorized: Unlimited common shares without par value.

b) Issued:

During the three-month period ended November 30, 2025, the Company did not issue any shares (2024 – nil).

Share Purchase Warrants

During the three-month period ended November 30, 2025, no share purchase warrants expired (2024 – 4,725,000), no shares purchase warrants were exercised (2024 – nil) and no shares purchase warrants were issued (2024 – nil).

As at November 30, 2025, the Company had 15,870,000 share purchase warrants outstanding. (August 31, 2025 – 15,870,000).

**QMC QUANTUM MINERALS CORP.**  
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Notes to the Financial Statements  
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**Note 7 Share Capital** - continued

Share Purchase Warrants (continued)

Warrant activity was as follows:

	Number of Warrants	Weighted Average Exercise Price	Years to Expiry
Balance at August 31, 2024	12,625,000	\$ 0.14	0.6
Expired	(4,725,000)	0.16	-
Issued	7,970,000	0.12	2.0
Balance at August 31, 2025 and November 30, 2025	15,870,000	\$ 0.13	0.8

As at November 30, 2025, the following warrants were outstanding and exercisable:

Number of Warrants	Exercise Price	Expiring
4,400,000	\$ 0.12	December 29, 2025
3,500,000	\$ 0.15	December 30, 2025
7,970,000	\$ 0.12	December 27, 2026
15,870,000		

c) Long Term Incentive Plan (“LTIP”)

The Company has a LTIP that provides for the issuance of restricted share units (“RSUs”), performance share units (“PSUs), deferred share units (“DSUs”) and stock options (“Options”) (collectively the “Awards”) to its directors, officers employees and consultants. The aggregate maximum number of outstanding Awards is 10% of the issued and outstanding common shares at any point in time. The exercise price of each Award equals the market price of the Company’s shares on the date of the grant. The maximum term of the stock options is ten years. The fair value of each Award granted is estimated on the date of grant using the Black-Scholes option pricing model.

During the three-month period ended November 30, 2025, the Company did not grant any Awards (2024 – nil).

Option activity was as follows:

	Number of Options	Weighted Average Exercise Price	Years to Expiry
Balance at August 31, 2024	1,300,000	\$ 0.21	2.1
Expired	(800,000)	\$ 0.12	-
Balance at August 31, 2025	500,000	\$ 0.35	0.6
Balance at November 30, 2025	500,000	\$ 0.35	0.3

As at November 30, 2025, the following stock options were outstanding and exercisable:

Number of Options	Exercise Price	Expiring
500,000	\$ 0.35	March 22, 2026

As at November 30, 2025, the Company did not have any RSUs, PSUs, or DSUs outstanding (August 31, 2025 – nil).

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**Note 8 Related Party Transactions and Balances**

The Company incurred the following fees and expenses charged by directors of the Company or by entities controlled by them for the three months ended November 30, 2025 and 2024.

	<u>2025</u>	<u>2024</u>
Consulting fees-CEO <sup>(1)</sup>	\$ 10,000	\$ 10,000
Project consulting-CEO <sup>(1)</sup>	50,000	50,000
Rent <sup>(1)</sup>	12,000	12,000
Office	3,000	3,000
Accounting-CFO <sup>(2)</sup>	7,500	7,500

<sup>(1)</sup> paid to NMS Ventures Inc., a company 100%-owned by Balraj S Mann, president, CEO and director of the Company.

<sup>(2)</sup> paid to AE Financial Management Ltd, a company owned 100%-owned by Edward Low, CFO of the Company.

**Key Management Compensation**

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include executive and non-executive directors. Key management personnel compensation disclosed above comprised of the following for the three months ended November 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
CEO	\$ 60,000	\$ 60,000
CFO	7,500	7,500
	<u>\$ 67,500</u>	<u>\$ 67,500</u>

These transactions are measured at fair value. As at November 30, 2025, accounts payable and accrued liabilities included \$2,419,152 (August 31, 2025 - \$2,344,152) owing to a company with a common director and officer of the Company for consulting services, office and rent.

As at November 30, 2025, accounts payable and accrued liabilities included \$201,125 (August 31, 2025 - \$193,625) owing to a company with a common officer of the Company for accounting services.

As at November 30, 2025, loans payable in the amount of \$71,664 (August 31, 2025 - \$34,144) were due to a director and to a company with a common director and officer of the Company for monies advanced for working capital. The amounts are unsecured, non-interest bearing and are due on demand.

As at November 30, 2025, loans payable in the amount of \$72,160 (August 31, 2025 - \$72,160) were due to an officer of the Company for monies advanced for working capital. The amounts are unsecured, non-interest bearing and are due on demand.

The amounts due to related parties are unsecured, non-interest bearing and have no fixed terms of repayment.

**Note 9 Financial Instruments and Risk Management**

As at November 30, 2025, the carrying value of the Company’s financial instruments approximates their fair value. Cash and short-term investments are recorded at fair value and the Company’s other financial instruments are recorded at amortized cost, which approximates fair value due to their short-term nature. The Company’s financial instruments are classified into the following categories:

Level 1 – quoted prices in active markets for identical assets or liabilities.

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. As prices) or indirectly (i.e. Derived from prices).

Level 3 – inputs for the asset or liability that are not based on observable market data.

As at November 30, 2025, the Company’s financial instruments which are measured at fair value on a recurring basis were cash and available-for-sale investments. These financial instruments were classified as “Level 2” financial instruments.

The Company’s financial instruments are exposed to credit risk, liquidity risk and market risks.

a) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to fulfill an obligation and cause the other party to incur a financial loss. The Company’s credit risk to its financial assets is summarized below:

	<b>November 30, 2025</b>	August 31, 2025
Cash and cash equivalents	<b>\$ 32,995</b>	\$ 121,490
Marketable securities	<b>1,500</b>	750

The credit risk of cash and marketable securities is assessed as nominal as the counter party is major Canadian financial institutions.

The carrying amount of these financial assets is their maximum exposure to credit risk.

b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting its financial obligations associated with its financial liabilities as they fall due. The Company’s objective is to ensure that there are sufficient committed financial resources to meet its short-term business requirements for a minimum of twelve months. The Company has a planning and budgeting process in place to determine the funds required to support its ongoing operations and capital expenditures.

As of November 30, 2025, the Company does not have sufficient cash and highly liquid investment on hand to meet current liabilities and its expected administrative requirements for the coming year. The Company has cash of \$32,995 (August 31, 2025 - \$121,490), highly liquid marketable securities of \$1,500 (August 31, 2025 - \$750), and total liabilities of \$3,703,930 (August 31, 2025 - \$3,610,530).

The liabilities mature as follow:

- Accounts payable and accrued liabilities of 3,437,706, flow-thru premium liability of \$62,400 and loans and borrowings of \$203,824 are due within the next twelve months;

**Note 9 Financial Instruments and Risk Management** - continued

To execute its planned exploration program for the next twelve months, the Company will need to raise additional funds through the issuance of equity or debt instruments or the sale of assets. The Company ensures that sufficient funds are raised from private placements to meet its operating requirements, after taking into account existing cash and cash equivalents, short term investments and expected exercise of stock options, but there can be no assurance that such financing will be available.

c) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk.

d) Currency Risk

Foreign exchange risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rates. The Company has operations only in Canada and is not subject to currency risk associated with its operations.

e) 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. The Company has limited exposure to interest rate risk as its interest-bearing debt instruments are short-term in nature. A 1% change in interest rates would not have a material change on the net and comprehensive loss of the Company.

f) Environmental Risk

The Company is not subject to environmental risks associated with its operations.

g) Commodity Price Risk

The Company is subject to commodity price risk for the sale of lithium, copper, gold and silver. Mineral prices fluctuate widely and are affected by numerous factors beyond the Company's control such as the sale or purchase of commodities by various central banks, financial institutions, expectations of inflation or deflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, international supply and demand, speculative activities and increased production due to new mine developments, improved mining and production methods and international economic and political trends. The Company's revenues, if any, are expected to be in large part derived from the extraction of mineral products. As such, the effect of these factors on the price in future product sales, and therefore the economic viability of any of the Company's exploration projects, cannot accurately be predicted.

**Note 10 Capital Disclosures**

The Company's objectives when managing capital are:

- To maintain and safeguard its accumulated capital in order to provide an adequate return to shareholders by maintaining a sufficient level of funds, to support continued evaluation and maintenance at the Company's existing properties, and to acquire, explore, and develop other precious and base metal deposits.
- To invest cash on hand in highly liquid and highly rated financial instruments with high credit quality issuers, thereby minimizing the risk of loss of principal.

**Note 10 Capital Disclosures** - continued

- To obtain the necessary financing to complete exploration and development of its properties, if and when it is required.

The Company manages the capital structure and makes adjustments to it, based on the level of funds required to manage its operations in light of changes in economic conditions and the risk characteristics of its underlying assets, especially with respect to exploration results on properties in which the Company has an interest.

In order to facilitate the management of capital and development of its mineral properties, the Company prepares annual expenditure budgets, which are updated as necessary and are reviewed and approved by the Company's Board of Directors. In addition, the Company may issue new equity, incur additional debt, option its mineral properties for cash and/or expenditure commitments from optionees, enter into joint venture arrangements, or dispose of certain assets. The Company's investment policy is to hold cash in interest bearing accounts at a major Canadian banking institution to maximize liquidity. In order to maximize ongoing development efforts, the Company does not pay dividends. The Company is not exposed to any externally imposed capital requirements.

Notwithstanding the risks described in Note 1, the Company seeks to continue to raise funds, from time to time, to continue meeting its capital management objectives.

**Note 11 Statement of Claim and Counterclaim**

The Company is disputing certain legal fees with former legal counsel, who on February 11, 2022 filed a Statement of Claim for \$40,233 including interest. The Company has filed a Statement of Defense and Counterclaim on March 30, 2022, in the sum of \$628,000 and return of all legal fees paid for negligence. The Company has not recorded a contingency as the outcome of legal proceedings is not presently determinable.

**Note 12 Subsequent Events**

- a) 4,400,000 share purchase warrants expired on December 29, 2025
- b) 3,500,000 share purchase warrants expired on December 30, 2025