FITZROY MINERALS INC.
(formerly Norseman Silver Inc.)
Consolidated Financial Statements
(Expressed in Canadian Dollars)
For the years ended September 30, 2025 and 2024

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Fitzroy Minerals Inc. (formerly Norseman Silver Inc.)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Fitzroy Minerals Inc. (formerly Norseman Silver Inc.) (the "Company"), which comprise the consolidated statements of financial position as at September 30, 2025 and 2024 and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2025 and 2024 and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company will need additional financing to continue exploring, and if successful, develop its properties to bring it to the production stage. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicates that a material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined that there is the following key audit matter to communicate in our auditor's report.

Key audit matter:	**How our audit addressed the key audit matter:**
Assessment of impairment indicators of Exploration and evaluation assets.	Our approach to addressing the matter included the following procedures, among others:
Refer to note 3(a) – material accounting policy information for critical accounting estimates, judgements and uncertainties, note 3 (b) – material accounting policy information for exploration and evaluation assets and note 6 Exploration and evaluation assets	Evaluated the reasonableness of management's assessment of impairment indicators, which included the following:
Management assesses at each reporting period whether	• Assessed the completeness of the factors that could be

there is an indication that the carrying value of exploration and evaluation assets may not be recoverable. Management applies significant judgement in assessing whether indicators of impairment exist that necessitate impairment testing. Internal and external factors, such as (i) a significant decline in the market value of the Company's share price; (ii) changes in the Company's assessment of whether commercially viable quantities of mineral resources exist within the property; and (iii) changes in metal prices, capital and operating costs, are evaluated by management in determining whether there are any indicators of impairment. We considered this a key audit matter due to (i) the significance of the exploration and evaluation asset balance and (ii) the significant audit effort and subjectivity in applying audit procedures to assess the factors evaluated by management in its assessment of impairment indicators, which required significant management judgement.	considered indicators of impairment, including consideration of evidence obtained in other areas of the audit. • Confirmed that the Company's right to explore the property had not expired. • Obtained management's written representations regarding the Company's future plans for the exploration and evaluation assets. • Assessed the reasonability of the Company's financial statement disclosure regarding their exploration and evaluation assets.

Other Information

Management is responsible for the other information. The other information comprises the information included in "Management's Discussion and Analysis", but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is G. Cameron Dong.

De Visser Gray LLP

Chartered Professional Accountants

Vancouver, BC, Canada
January 28, 2026

Fitzroy Minerals Inc. (formerly Norseman Silver Inc.)
Consolidated Statements of Financial Position
As at September 30, 2025 and 2024
(Expressed in Canadian Dollars)

	Note	**September 30, 2025**	September 30, 2024
ASSETS			
Current Assets			
Cash and cash equivalents		**$ 13,126,910**	$ 1,630,738
Other receivables	4	**131,315**	36,652
Prepaid expenses		**178,266**	-
		13,436,491	1,667,390
Reclamation deposits		**88,600**	88,600
Deferred transaction costs	7	**-**	721,196
Exploration and evaluation assets	5 & 6	**22,418,222**	3,261,791
Total assets		**$ 35,943,313**	$ 5,738,977
LIABILITIES			
Current Liabilities			
Accounts payable and accrued liabilities	10	**$ 768,341**	$ 327,927
Total liabilities		**768,341**	327,927
SHAREHOLDERS' EQUITY			
Share capital	8	**72,357,439**	41,705,932
Contributed surplus	8	**9,822,375**	6,279,701
Deficit		**(46,917,684)**	(42,577,891)
Accumulated other comprehensive income		**(87,158)**	3,308
Total shareholders' equity		**35,174,972**	5,411,050
Total liabilities and shareholders' equity		**$ 35,943,313**	$ 5,738,977
Nature of operations and going concern	1		
Events after the reporting date	13		

On behalf of the Board of Directors

"Merlin Marr-Johnson" , *Director & CEO*
Merlin Marr-Johnson

"J. Campbell Smyth" , *Director & Chairman*
J. Campbell Smyth

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

Fitzroy Minerals Inc. (formerly Norseman Silver Inc.)
Consolidated Statements of Loss and Comprehensive Loss
For the years ended September 30,
(Expressed in Canadian Dollars)

	Note		2025		2024
General and Administrative Expenses					
Audit, accounting and legal	10	**$**	**272,103**	$	220,463
Bank charges interest and financing fees			**4,782**		5,156
Consulting fees	10		**860,500**		700,834
Insurance			**12,000**		15,772
Investor relations			**35,953**		36,787
Marketing and promotion			**82,147**		8,500
Office and miscellaneous			**1,958**		8,656
Regulatory and transfer agent fees			**202,710**		83,912
Salary and wages	10		**2,963**		3,185
Stock-based compensation	8		**2,854,817**		570,146
Travel			**123,598**		73,433
Loss from operations			**(4,453,531)**		(1,726,844)
Other items					
Recovery (impairment) of mineral properties	6		**-**		8,205
Interest income			**113,738**		27,738
			113,738		35,943
Net loss for the year			**(4,339,793)**		(1,690,901)
Other comprehensive income					
Exchange differences on translating foreign operations			**(90,466)**		3,308
Comprehensive loss for the year		**$**	**(4,430,259)**	$	(1,687,593)
Basic and diluted loss per share		**$**	**(0.02)**	$	(0.02)
Weighted average number of common shares outstanding			**182,708,785**		81,964,897

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

Fitzroy Minerals Inc. (formerly Norseman Silver Inc.)
Consolidated Statements of Changes in Shareholders' Equity
For the years ended September 30, 2025 and 2024
(Expressed in Canadian Dollars)

	Note	Number of Common Shares	Share Capital	Contributed Surplus	Deficit	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
			$	$	$	$	$
Balance September 30, 2023		**68,076,491**	**37,541,985**	**5,492,361**	**(40,886,990)**	**-**	**2,147,356**
Share issued - private placement	8	31,471,468	4,102,470	-	-	-	4,102,470
Shares issued - mineral property rights	8	2,941,176	500,000	-	-	-	500,000
Exercise of options	8	200,000	31,606	(7,606)	-	-	24,000
Share issuance costs		-	(470,129)	224,800	-	-	(245,329)
Stock-based compensation	8	-	-	570,146	-	-	570,146
Net loss for the year		-	-	-	(1,690,901)	-	(1,690,901)
Exchange differences on translating foreign operations		-	-	-	-	3,308	3,308
Balance September 30, 2024		**102,689,135**	**41,705,932**	**6,279,701**	**(42,577,891)**	**3,308**	**5,411,050**
Balance September 30, 2024		**102,689,135**	**41,705,932**	**6,279,701**	**(42,577,891)**	**3,308**	**5,411,050**
Shares issued - private placement	8	75,944,892	17,661,734	-	-	-	17,661,734
Shares issued - mineral property rights	5 & 8	88,000,000	13,200,000	-	-	-	13,200,000
Exercise of options	8	1,485,000	399,022	(168,372)	-	-	230,650
Exercise of warrants	8	6,579,402	1,431,412	(9,112)	-	-	1,422,300
Share issuance costs		-	(2,040,661)	865,341	-	-	(1,175,320)
Stock-based compensation	8	-	-	2,854,817	-	-	2,854,817
Net loss for the year		-	-	-	(4,339,793)	-	(4,339,793)
Exchange differences on translating foreign operations		-	-	-	-	(90,466)	(90,466)
Balance September 30, 2025		**274,698,429**	**72,357,439**	**9,822,375**	**(46,917,684)**	**(87,158)**	**35,174,972**

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

Fitzroy Minerals Inc. (formerly Norseman Silver Inc.)
Consolidated Statements of Cash Flows
For the years ended September 30,
(Expressed in Canadian Dollars)

		2025		2024
Operating Activities				
Net loss for the year	**$**	**(4,339,793)**	$	(1,690,901)
Add items not affecting cash				
Recovery of exploration costs		**-**		(8,250)
Stock-based compensation		**2,854,817**		570,146
Changes in non-cash working capital				
Other receivables		**(94,663)**		(25,344)
Prepaids		**(178,266)**		-
Accounts payable and accrued liabilities		**(13,136)**		60,957
Net cash used in operating activities		**(1,771,041)**		(1,093,392)
Investing Activities				
Exploration and evaluation assets		**(4,787,634)**		(831,410)
Deferred transaction costs		**-**		(550,371)
Net cash used in investing activities		**(4,787,634)**		(1,381,781)
Financing Activities				
Shares issued - private placement		**17,661,734**		4,102,470
Share issuance costs		**(1,175,320)**		(245,329)
Exercise of options		**230,650**		24,000
Exercise of warrants		**1,422,300**		-
Net cash provided by financing activities		**18,139,364**		3,881,141
Effect of foreign exchange		**(84,517)**		3,308
Increase in cash and cash equivalents		**11,496,172**		1,409,276
Cash and cash equivalents, beginning of year		**1,630,738**		221,462
Cash and cash equivalents, end of year	**$**	**13,126,910**	$	1,630,738
Cash and cash equivalents comprise:				
Cash	**$**	**726,910**	$	1,587,742
Cash equivalents		**12,400,000**		42,996
	$	**13,126,910**	$	1,630,738

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

1. Nature of Operations

Fitzroy Minerals Inc. (the "Company"), formerly known as Norseman Silver Inc., was incorporated on September 25, 1985 under the laws of British Columbia, Canada and is a junior natural resource company. The common shares of the Company are listed on the TSX Venture Exchange (the "TSXV") under the symbol "FTZ". The Company is primarily engaged in the acquisition, exploration, and development of mineral properties. All of the Company's activities to date have been of an exploratory nature. On January 26, 2024, the TSXV approved the Company's name change from Norseman Silver Inc. to Fitzroy Minerals Inc.

The head and registered and records office is located at Suite 1400, 1050 West Pender Street, Vancouver, British Columbia, V6E 3S7.

These consolidated financial statements were authorized by the Board of Directors on January 28, 2026.

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 exploration and evaluation assets 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 consolidated financial statements have been prepared using IFRS Accounting 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.

At September 30, 2025, the company had working capital of $12,668,150 (September 30, 2024 - $1,339,463) and a net loss of $4,339,793 (September 30, 2024 – $1,690,901) for the year then ended.

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 them to the production stage. While in the past the Company has been successful in obtaining funding from equity financings, option agreements, loans or other arrangements, there is no assurance that these initiatives will be successful in the future.

2. Basis of Presentation

a. Statement of Compliance

These consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") applicable to the preparation of financial statements.

The policies applied in these financial statements are based on IFRS issued and outstanding as of January 28, 2026, the date the Board of Directors approved these consolidated financial statements.

b. Basis of Presentation

These consolidated financial statements were prepared on an accrual basis and are based on historical costs, except for financial instruments measured at fair value.

2. Basis of Presentation (continued)

c. Basis of Consolidation

i. Subsidiaries

In addition to the Company, the consolidated financial statements include all subsidiaries. Subsidiaries are all corporations over which the Company is able, directly, or indirectly, to control financial and operating policies, which is the authority usually connected with holding majority voting rights. Subsidiaries are fully consolidated from the date on which control is acquired by the Company. They are de-consolidated from the date that control by the Company ceases.

The Company's subsidiaries are summarized as follows:

Name	Place of incorporation	Functional currency	Ownership
Exploracion Minera Andes S.A.	Argentina	Canadian dollar	100%
Fitzroy Minerals Caballos SpA	Chile	Chilean peso	100%
Fitzroy Minerals Exploration SpA	Chile	Chilean peso	100%
Fitzroy Minerals Polimet SpA	Chile	Chilean peso	100%
Ptolemy Mining Limited	United Kingdom	U.S. dollar	100%
Ptolemy Technical Services SpA	Chile	Chilean peso	100%
Ptolemy Mining Chile SpA	Chile	Chilean peso	100%

ii. Consolidation Principles

Assets, liabilities, revenues, and expenses of the subsidiaries are recognized in accordance with the Company's accounting policies. Intercompany transactions are eliminated at consolidation.

d. Foreign currency translation

The functional currency of the Company's Canadian and Chilean components has been determined to be the local currency of their home jurisdictions, the functional currency of the Company's UK subsidiary has been determined to be the U.S. dollar, and the functional currency of the Company's Argentinian component is the Canadian dollar. Each component's functional currency is the currency of the primary economic environment in which the component operates. The Company's consolidated financial statements are presented in Canadian dollars.

On consolidation, the assets and liabilities of foreign operations are translated into Canadian dollars at the rate of exchange prevailing at the reporting date and their revenue and expenses are translated at the average exchange rates for the reporting period. The exchange differences arising at consolidation on translation of non-Canadian dollar functional currency amounts are recognized in other comprehensive income or loss. On disposal of a foreign operation, the component of other comprehensive income or loss relating to that particular foreign operation is recognized in profit or loss.

3. Material Accounting Policy Information

a. Critical Accounting Estimates, Judgments and Uncertainties

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on the historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

3. Material Accounting Policy Information (continued)

a. Critical Accounting Estimates, Judgments and Uncertainties (continued)

Critical Accounting Estimates and Assumptions

Critical accounting estimates are estimates and assumptions made by management that may result in material adjustments to the carrying amount of assets and liabilities within the next financial year.

Stock-based compensation

The Company uses the Black Scholes pricing model to estimate the fair value of stock options granted and warrants issued. Under this model, the Company must estimate the term, volatility and if applicable, the forfeiture rate of options granted and warrants issued.

Critical Accounting Judgments

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments.

Impairment of non-financial assets

The Company reviews and evaluates its property, including exploration and evaluation assets, for indications of impairment when events or changes in circumstances indicate that the related carrying amount may not be recoverable or at least at the end of each reporting year. The asset's recoverable amount is estimated if an indication of impairment exists.

Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or groups of assets. Future cash flows are estimated based on expected future production, commodity prices, operating costs and capital costs.

The recoverable amount is the greater of the asset's fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the asset.

Impairment losses reducing the carrying value to the recoverable amount are recognized in profit and loss. An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

Title to exploration and evaluation assets

Although the Company takes steps to verify title to exploration and evaluation assets 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.

3. Material Accounting Policy Information (continued)

b. Exploration and Evaluation Assets

Exploration and evaluation expenditures are capitalized once the legal right to explore a property has been acquired. Exploration and evaluation assets are recorded at cost less accumulated impairment losses. Direct costs related to the acquisition, exploration and evaluation of mineral properties are capitalized until the commercial viability of the asset is established, at which time the capitalized costs are reclassified to mineral properties under development. To the extent that the expenditures are spent to establish ore reserves within the rights to explore, the Company will consider those costs as intangible assets in nature.

The depreciation of a capital asset in connection with exploring or evaluating a property of this nature will be included in the cost of the intangible asset.

When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of the project are deemed to be impaired. As a result, those exploration and expenditure costs, in excess of estimated recoveries, are written off to the statement of loss and comprehensive loss.

Management reviews the facts and circumstances suggesting if the carrying amount of the exploration and evaluation assets exceeds their recoverable amount on a regular basis. If the facts and circumstances suggest the carrying value exceeds the recoverable amount, the Company will perform an impairment test on the property in accordance with the provisions of IFRS 6.

Exploration stage assets and development stage assets are considered separate CGUs for impairment testing purposes.

The amount shown for mineral properties does not necessarily represent present or future values. Recoverability is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof.

c. Foreign Currency Translation

The functional currency of the parent Company and its Argentinian subsidiary is the Canadian dollar, the functional currency of its UK subsidiary is the U.S. dollar, and the functional currency of its Chilean subsidiaries is the Chilean peso. Each component's functional currency is the currency of the primary economic environment in which the component operates. The Company's consolidated financial statements are presented in Canadian dollars.

On consolidation, the assets and liabilities of foreign operations are translated into Canadian dollars at the rate of exchange prevailing at the reporting date and their revenue and expenses are translated at the average exchange rates for the reporting period. The exchange differences arising at consolidation on translation of non-Canadian dollar functional currency amounts are recognized in other comprehensive income or loss. On disposal of a foreign operation, the component of other comprehensive income or loss relating to that particular foreign operation is recognized in profit or loss.

d. Cash and Cash Equivalents

The Company considers cash and cash equivalents to include amounts held in banks and highly liquid investments with remaining maturities at point of purchase of 90 days or less.

3. Material Accounting Policy Information (continued)

e. Income Taxes

Income tax expense consists of current and deferred tax expense. Income tax expense is recognized in the income statement. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax assets and liabilities are recognized for deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled.

The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the year that substantive enactment occurs.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced.

The following temporary differences do not result in deferred tax assets or liabilities:

- the initial recognition of assets or liabilities, not arising in a business combination, that does not affect accounting or taxable profit; and
- investments in subsidiaries, associates and jointly controlled entities where the timing of reversal of the temporary differences can be controlled and reversal in the foreseeable future is not probable.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and when the Company intends to settle its current tax assets and liabilities on a net basis.

f. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event, and it is probably that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

g. Earnings (Loss) per Share

Basic earnings (loss) per share is computed by dividing the net earnings (loss) attributable to common shareholders by the weighted average number of shares outstanding during the reporting year. Diluted earnings per share is computed similar to basic earnings (loss) per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting years. Diluted loss per share is not separately presented, as the effect of securities exercisable into common shares would reduce the amount presented as loss per share.

3. Material Accounting Policy Information (continued)

h. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income ("OCI"), or through profit or loss), and
- Those to be measured after initial recognition at amortized cost.

The classification depends on the Company's business model for managing the financial assets and contractual terms of the cash flows. For assets measured at fair value, gains or losses are recorded in profit or loss or OCI.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVTPL"), the transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets depends on their classification. These are the measurement categories under which the Company classifies its debt instruments:

- Subsequently measured at amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- Fair value through OCI ("FVOCI"): Assets that are held for collection of contractual cash flows and for selling the financial assets where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest rate method.
- Fair value through profit or loss ("FVTPL"): Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented in the statement of loss and comprehensive loss in the year which it arises.

Impairment of Financial Assets at Amortized Cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased

3. Material Accounting Policy Information (continued)

h. Financial Instruments (continued)

significantly since initial recognition. If at the reporting date, the risk has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve-month expected credit loss. The Company shall recognize in the statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Financial Liabilities

The Company classifies its financial liabilities into the following categories: financial liabilities at FVTPL and subsequently measured at amortized cost.

A financial liability is classified as FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized costs are recognized in profit or loss as incurred. The fair value changes to financial liabilities at FVTPL are presented as follows: the amount of change in fair value that is attributable to changes in the credit risk of the liability is presented in OCI; and the remaining amount of the change in the fair value is presented in profit or loss. The Company does not designate any financial liabilities at FVTPL.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest rate method. The Company classifies its accounts payable and accrued liabilities, loans payable and due to related parties as financial liabilities held at amortized cost.

The Company classifies its financial instruments as follows:

Line Items	Measurement Model
Cash and cash equivalents	FVTPL
Accounts payable and accrued liabilities	Subsequently measured at amortized cost

i. Share Capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares and share purchase warrants are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares or warrants are shown in equity as a deduction, net of tax, from the proceeds.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The fair value of the common shares issued in the private placements was determined to be the more easily measurable component and were valued at their fair value, as determined by the closing price on the measurement date. The balance, if any, was allocated to the attached warrants. Any fair value attributed to the warrants is recorded in contributed surplus.

3. Material Accounting Policy Information (continued)

j. Flow-Through Shares

The Company may, from time to time, issue flow-through common shares to finance its resource exploration activities. Canadian income tax law permits the Company to renounce to the flow-through shareholders the income tax attributes of resource exploration costs financed by such shares. Flow-through common shares are recognized in equity based on the quoted price of the existing shares on the date of the issue. The difference between the amounts recognized in common shares and the amount the investor pays for the shares is recognized as another liability which is reversed into earnings as eligible expenditures are incurred. The deferred tax impact is recorded prospectively upon renunciation of the related tax benefits, provided it is expected the Company will incur the required eligible expenditures.

When flow-through expenditures are renounced, a portion of the future income tax assets that were not previously recognized, are recognized as a recovery of deferred income taxes in net income.

k. Share-based Payments

The share option plan allows the Company's employees and consultants to acquire shares of the Company. The fair value of options granted is recognized as share-based payments with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

The fair value is measured at grant date and each tranche is recognized on a graded-vesting basis over the year during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based payments. Otherwise, share-based payments are measured at the fair value of the goods or services received.

<u>Warrants issued in equity financing transactions</u>

The Company engages in equity financing transactions to obtain the funds necessary to continue operations and explore and evaluate exploration and evaluation assets. These equity financing transactions may involve issuance of common shares or units. Each unit comprises a certain number of common shares and a certain number of warrants. Depending on the terms and conditions of each equity financing transaction, the warrants are exercisable into additional common shares at a price prior to expiry as stipulated by the transaction.

The Company uses the residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The fair value of the common shares issued in the private placements was determined to be the more easily measurable component and were valued at their fair value, as determined by the closing quoted bid price on the share issuance date. The balance, if any, was allocated to the attached warrants. Any fair value attributed to the warrants is recorded as reserves.

From time to time in connection with private placements, the Company issues compensatory warrants to agents ("Agent Warrants") as commission for services. Awards of Agent Warrants are accounted for in accordance with the fair value method of accounting and result in share issue costs and a credit to reserves when Agent Warrants are issued. Any consideration received upon exercise of Agent Warrants is credited to share capital. The

(Expressed in Canadian Dollars)

3. Material Accounting Policy Information (continued)

k. Share-based Payments (continued)

application of the fair value-based method requires the use of certain assumptions regarding the risk-free market interest rate, expected volatility in the price of the underlying stock, and expected life of the Agent Warrants.

l. Accounting Standards, Amendments and Interpretations

The following amendments were adopted by the Company on October 1, 2023:

a) Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) - the amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy.

b) Definition of Accounting Estimates (Amendments to IAS 8) - the amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in consolidated financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in consolidated financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error.

There was no impact on the Company's consolidated financial statements upon the adoption of these amendments.

Accounting Pronouncements Not Yet Adopted

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

4. Other Receivables

	September 30, 2025	September 30, 2024
GST receivable	**$ 22,449**	$ 13,759
Interest receivable	**108,866**	19,752
Value added tax receivable	**-**	3,141
	$ 131,315	$ 36,652

(Expressed in Canadian Dollars)

5. Acquisition

On March 31, 2025, the Company completed the acquisition of Ptolemy Mining Limited ("Ptolemy" or "PML") and PML's wholly-owned Chilean subsidiaries Ptolemy Technical Services SpA ("PTS") and Ptolemy Mining Chile SpA ("PMC"), which holds Buen Retiro Project in Chile (note 6 and 7). The Company acquired 100% of the issued and outstanding share capital of Ptolemy by issuing 88,000,000 common shares to the shareholders of Ptolemy. The Company's acquisition of Ptolemy was accounted for as an acquisition of net assets as the transaction did not qualify as a business combination under IFRS 3 Business Combinations.

The allocation of the consideration to the assets and liabilities acquired are as follows:

Consideration		
Value of 88,000,000 common shares issued	$	13,200,000
Deferred transaction costs		732,851
Transaction costs		105,970
	$	**14,038,821**

Net assets aquired		
Cash	$	17,329
Prepaid expenses and deposits		37,737
Exploration and evaluation assets		14,064,668
Accounts payable and accrued liabilities		(80,913)
	$	**14,038,821**

(Expressed in Canadian Dollars)

6. Exploration and Evaluation Assets

	Caribou	Taquetren	Caballos	Polimet	Buen Retiro	Total
Balance September 30, 2023	**788,392**	**1,055,779**	**-**	**-**	**-**	**1,844,171**
Acquisition						**-**
Option payments - cash	-	-	-	108,700	-	**108,700**
Option payments - shares	-	500,000	-	-	-	**500,000**
Finder's fee - cash	-	-	-	40,500	-	**40,500**
Finder's fee - shares	-	-	-	33,825	-	**33,825**
	-	500,000	-	183,025	-	**683,025**
Exploration Expenditures						
Accommodation and food	-	-	8,794	3,051	-	**11,845**
Assays	-	-	9,704	-	-	**9,704**
Concession and administration	-	-	124,030	15,805	-	**139,835**
Drilling and exploration	-	-	49,687	28,556	-	**78,243**
Fieldwork and employment	-	-	73,605	14,821	-	**88,426**
Office and general	-	-	9,401	2,909	-	**12,310**
Surveys	-	374,368	1,723	10,114	-	**386,205**
Transportation	-	-	6,671	4,490	-	**11,161**
Government mining credit	(3,134)	-	-	-	-	**(3,134)**
	(3,134)	374,368	283,615	79,746	-	**734,595**
Balance September 30, 2024	**785,258**	**1,930,147**	**283,615**	**262,771**	**-**	**3,261,791**
Acquisition						
Acquisition costs	-	-	-	-	14,064,668	**14,064,668**
Option payments - cash	-	-	-	110,500	68,125	**178,625**
Land payments	-	-	74,819	-	-	**74,819**
	-	-	74,819	110,500	14,132,793	**14,318,112**
Exploration Expenditures						
Accommodation and food	-	-	5,809	5,916	1,501	**13,226**
Assays	-	-	143,924	175,199	-	**319,123**
Concession and administration	-	-	180,789	11,543	221,840	**414,172**
Drilling and exploration	-	-	220,185	169,931	-	**390,116**
Fieldwork and employment	-	45,240	208,723	71,538	1,688,450	**2,013,951**
Office and general	-	45,469	35,885	9,510	91,525	**182,389**
Surveys	-	-	631,714	229,544	-	**861,258**
Transportation	-	-	46,361	21,832	17,033	**85,226**
Value added taxes	-	17,510	110,690	112,744	303,863	**544,807**
Foreign exchange movement	-	-	(3,632)	(2,317)	-	**(5,949)**
	-	108,219	1,580,448	805,440	2,324,212	**4,818,319**
Royalty repurchase	20,000	-	-	-	-	**20,000**
Balance September 30, 2025	**805,258**	**2,038,366**	**1,938,882**	**1,178,711**	**16,457,005**	**22,418,222**

Caribou Property

On June 3, 2020, the Company entered into an option agreement (the “Caribou Option Agreement”) with Cloudbreak Discovery (Canada) Ltd. (“Cloudbreak”), at the time, a company with a common officer, to acquire a 100% interest in certain mining claims located in the Skeena Mining Division area in British Columbia, known as the Caribou Property.

Pursuant to the Caribou Option Agreement, in order to fully exercise the option (the “Caribou Option”), the Company shall pay Cloudbreak an aggregate of $80,000 (paid) and issue 2,750,000 (issued) common shares of the Company in three instalments.

The Caribou Option Agreement was fully exercised on June 2, 2022. On June 16, 2022 the Company signed a royalty agreement with Cloudbreak, pursuant to the Caribou Option Agreement, whereby the Company granted Cloudbreak a 2.0% net smelter return royalty (“NSR”). The Company has the right to acquire one-half of the NSR (1.0%) from Cloudbreak at a price of $1,000,000 at any time prior to the commencement of commercial

6. Exploration and Evaluation Assets (continued)

production. If the Company purchases the first half of the NSR, the Company shall have the right to acquire the remaining half of the NSR (1.0%) at a price of $4,000,000, for an aggregate of $5,000,000.

On April 11, 2025, the Company signed a royalty repurchase agreement with Cloudbreak, whereby the Company acquire the 2.0% NSR owned by Cloudbreak at a price of $20,000.

Taquetren Property

On May 4, 2021, the Company entered into an option agreement (the "Taquetren Option Agreement") to acquire a 100% interest in the Taquetren Silver Project, located in the Navidad-Calcatreau mining district, Argentina. On May 2, 2024, the Company signed an amendment to the Taquetren Option Agreement (the "Taquetren Amendment"), changing the due date for the issuance of 2,000,000 common shares and an additional exploration expenditure of US$500,000 from May 3, 2024 to July 4, 2024.

Pursuant to the Taquetren Option Agreement and Taquetren Amendment, in order to fully exercise the option, the Company shall:

(i) Make payment of US$40,000 (paid on March 3, 2021);
(ii) Issue 200,000 common shares (issued on May 11, 2021);
(iii) Issue 300,000 common shares (issued on May 3, 2022) and incur US$70,000 (incurred) of exploration expenditures on the Taquetren Silver Project;
(iv) Issue 500,000 common shares (issued, and issued an additional 500,000 common shares per the share adjustments provision of the option agreement on May 3, 2023), and incur US$200,000 (incurred) of additional exploration expenditures on the Taquetren Silver Project; and
(v) Issue 2,000,000 common shares (issued, and issued an additional 941,176 common shares per the share adjustments provision of the option agreement on July 4, 2024) and incur an additional US$500,000 (incurred) of exploration expenditures on the Taquetren Silver Project on or before July 4, 2024.

In addition, pursuant to the Taquetren Option Agreement, the Company shall grant to the optionors a 2.0% NSR. The Company shall retain the right to purchase at any time from the optionors one quarter of the NSR (0.5%) for US$1,000,000 and a second quarter of the NSR (0.5%) for US$2,000,000 and 5,000,000 common shares.

The Taquetren Option Agreement was fully exercised on July 4, 2024.

Caballos Property

On June 26, 2024 (the "Caballos Effective Date"), as amended August 7, 2025, Fitzroy Minerals Caballos SpA ("Caballos Subco"), a wholly-owned subsidiary of the Company signed an option agreement (the "Caballos Option Agreement") with Inversiones y Asesorías Doce SpA (the "Caballos Optionor") in respect of the Company's acquisition (via Caballos Subco) of the Caballos Copper Project, located in the Valparaiso Region of Chile (the "Caballos Project").

Pursuant to the terms of the Caballos Option Agreement, in order to exercise the option (the "Caballos Option") to acquire the Caballos Project, Caballos Subco must complete the following conditions (collectively, the "Caballos Option Conditions"):

6. Exploration and Evaluation Assets (continued)

(i) incur eligible exploration expenditures of at least US$1,000,000 (incurred) by December 31, 2025 (the "Stage 1 Exploration Operations");
(ii) incur eligible exploration expenditures of at least an additional US$4,000,000 within 36 months of the completion of the Stage 1 Exploration Operations ("Stage 2 Exploration Operations"); and
(iii) upon completion of the Stage 2 Exploration Operations, make a cash payment of US$2,000,000 to the Caballos Optionor.

Upon the exercise of the Caballos Option, Caballos Subco will also grant to the Caballos Optionor a 3.0% NSR on the Caballos Project, with a right for Caballos Subco to repurchase half (1.5%) of the NSR for a cash payment of US$7,500,000.

In connection with the Caballos Option Agreement, the Company entered into a finder's agreement (the "Caballos Finder's Agreement") with Marrad Limited (a corporation controlled by Mr. Merlin Marr-Johnson, the President, Chief Executive Officer and a director of the Company) (the "Finder"), pursuant to which:

(a) on the completion of the Stage 1 Exploration Operations, the Company will (i) make a cash payment of $65,000 in cash to the Finder; and (ii) issue to the Finder 241,379 common shares in the capital of the Company; and
(b) on the completion of the remaining Caballos Option Conditions, the Company will issue to the Finder 931,034 common shares in the capital in the Company.

<u>Polimet Property</u>

On May 10, 2024 (the "Polimet Effective Date"), as amended June 12, 2025, Fitzroy Minerals Polimet SpA ("Polimet Subco"), a wholly-owned subsidiary of the Company signed an option agreement (the "Polimet Option Agreement") with Asesorias E Inversiones Sol SpA (the "Polimet Optionor") in respect of the Company's acquisition (via Polimet Subco) of the Polimet Copper Project, located in the Valparaiso Region of Chile (the "Polimet Project").

Pursuant to the terms of the Polimet Option Agreement, in order to exercise the option (the "Polimet Option") to acquire the Polimet Project, Polimet Subco must complete the following conditions (collectively, the "Polimet Option Conditions"):

(i) make a cash payment of US$80,000 (paid) upon signing the Polimet Option Agreement;
(ii) make a cash payment of US$40,000 (paid) by June 30, 2025;
(iii) make a cash payment of US$40,000 (paid) by December 20, 2025;
(iv) incur eligible exploration expenditures of at least US$2,250,000 within 36 months of the Polimet Effective Date (the "Exploration Operations"); and
(v) upon completion of the Exploration Operations, make a cash payment of US$1,200,000 to the Polimet Optionor.

Upon the exercise of the Polimet Option, Polimet Subco will also grant to the Polimet Optionor a 2.0% NSR on the Polimet Project, with a right for Polimet Subco to repurchase half (1.0%) of the NSR for a cash payment of US$3,000,000.

In connection with the Polimet Option Agreement, the Company entered into a finder's agreement (the "Polimet Finder's Agreement") with Marrad Limited (a corporation controlled by Mr. Merlin Marr-Johnson, the President, Chief Executive Officer and a director of the Company) (the "Finder"), pursuant to which:

(a) upon signing the Polimet Option Agreement, the Company will (i) make a cash payment of $40,500 in cash to the Finder; and (ii) issue to the Finder 260,192 common shares in the capital of the Company; and

6. Exploration and Evaluation Assets (continued)

(b) on the completion of the remaining Polimet Option Conditions, the Company will issue to the Finder 644,038 common shares in the capital in the Company.

See Note 13.

Buen Retiro Project

On March 31, 2025, the Company acquired the Buen Retiro Project via the acquisition of Ptolemy (note 5). The Buen Retiro Project in Chile consists of the following mineral properties under option to the Company, as detailed below:

Buen Retiro Property

On June 30, 2023 (the "Buen Retiro Effective Date"), as amended April 24, July 29, December 31, 2024 and February 18, 2025, Sociedad Contractual Minera Buen Retiro ("SCMBR") and Sociedad Punta del Cobre S.A. ("Pucobre") (together, the "Buen Retiro Optionors") granted PML, through PMC, options (the "Buen Retiro Property Options") to acquire the Buen Retiro Mining Concessions, located in the Atacama Region of Chile (the "Buen Retiro Property").

Pursuant to the terms of the Buen Retiro Option Agreement, in order to exercise the Buen Retiro Property Options and acquire the Buen Retiro Property, PMC must complete the following:

(i) Incur eligible exploration expenditures of at least US$2,000,000 (incurred) by December 31, 2025 (the "Stage 1 Exploration Operations"), including not less than 12,000 metres of drilling, with a minimum of 1,500 metres of drilling per calendar quarter;
(ii) Incur eligible exploration expenditures of at least an additional US$5,000,000 after the completion of the Stage 1 Exploration Operations by June 30, 2027 ("Stage 2 Exploration Operations"), with no less than US$1,000,000 of expenditures being incurred over any consecutive twelve-month period; and
(iii) Upon completion of the Stage 2 Exploration Operations, incur additional expenditures as necessary to integrate new and existing data into a technical report ("Stage 3 Exploration Operations") and make a cash payment of US$4,000,000 to the Buen Retiro Optionors to exercise the Buen Retiro Property Options.

Upon the exercise of the Buen Retiro Property Options, PMC will also grant to each of SCMBR and Pucobre a 1.0% NSR (2.0% total) on the Buen Retiro Project, with a right for PMC to repurchase half (0.5%) of the NSR (1.0% total) from each of SCMBR and Pucobre for a cash payment of US$2,500,000 each (US$5,000,000 total).

For a twelve-month period from the exercise of the Options, Pucobre shall have the right to extract, from the Run of Mine ("ROM") pad or stockpile, from the Buen Retiro Property up to 500,000 tons of copper oxide to an average grade similar to the grade of total oxidized resources from the Buen Retiro Property at no cost, and for a further twelve-month period, have the right to extract from the ROM pad or stockpile an additional 500,000 tons of copper oxide to an average grade similar to the grade of total oxidized resources from the Buen Retiro Property at a cost of US$2 per ton.

In connection with the Buen Retiro Option Agreement, the Company has also agreed to maintain the Buen Retiro Mining Concessions in good standing, including the payment of all applicable mining concession fees, until such time as the option is exercised or terminated. The Company has further agreed to provide periodic reporting on exploration activities and allow the Buen Retiro Optionors to audit such reports.

6. Exploration and Evaluation Assets (continued)

In connection with the Buen Retiro Option Agreement, the Company has also granted Pucobre the right, after PMC exercises the Buen Retiro Property Options, to buy back up to 30% of the Buen Retiro Project via the purchase of 30% of PMC's issued and outstanding shares (the "Pucobre Call Option").

The purchase price of the shares under the Pucobre Call Option will be 3 times 30% of the addition of the following amounts: (i) a fixed amount of US$300,000 and (ii) all the Eligible Expenses effectively incurred by PMC to complete the Option, including the US$4,000,000 to be paid to the Buen Retiro Optionors upon PMC exercising the Buen Retiro Option.

Sierra Fritis Property

On October 6, 2023 (the "Sierra Fritis Effective Date"), as amended September 27, 2024, Inversiones AMP LTDA ("AMP" or the "Sierra Fritis Optionor") granted PML, through PMC, the option (the "Sierra Fritis Property Option") to acquire the Sierra Fritis Mining Concessions, located in Chile (the "Sierra Fritis Property").

Pursuant to the terms of the Sierra Fritis Option Agreement, in order to exercise the Sierra Fritis Property Option and acquire the Sierra Fritis Property, PMC must complete the following:

(i) Incur eligible exploration expenditures of at least US$500,000 (incurred) by December 31, 2024 (the "Stage 1 Exploration Operations");
(ii) Incur eligible exploration expenditures of at least an additional US$2,100,000 within 48 months of the Sierra Fritis Effective Date ("Stage 2 Exploration Operations"), including not less than US$350,000 of expenditures being incurred over any consecutive twelve-month period;
(iii) Undertake to allocate a maximum amount of US$250,000, as eligible expenditures associated with Stage 1 Exploration Operations, to cover overdue mining concession fees on the Sierra Fritis Mining Concessions (completed);
(iv) Complete integration of new and existing geological data into a technical report ("Stage 3 Exploration Operations"); and
(v) Complete the following cash payments to AMP:
    (a) US$50,000 at the Sierra Fritis Effective Date (paid);
    (b) US$50,000 on or before December 31, 2024 (paid);
    (c) US$50,000 on or before the two-year anniversary of the Sierra Fritis Effective Date (paid subsequent to September 30, 2025);
    (d) US$50,000 on or before the three-year anniversary of the Sierra Fritis Effective Date;
    (e) US$50,000 on or before the four-year anniversary of the Sierra Fritis Effective Date; and
    (f) US$50,000 upon exercising the Sierra Fritis Property Option.

Upon the exercise of the Sierra Fritis Property Option, PMC will also grant AMP a 2.0% NSR on the Sierra Fritis Property, with a right for PMC to repurchase half (1.0%) of the NSR for a cash payment of US$5,000,000.

Finder's Agreement

In the early stages of negotiations regarding The Buen Retiro Project, PML entered into a finder's agreement (the "Buen Retiro Finder's Agreement") with AMP (the "Finder"), pursuant to which the following finder's consideration was paid:

(a) Upon signing of Heads of Agreement for both the Buen Retiro Property Options and the Sierra Fritis Property Option, the Company paid a US$100,000 milestone payment to the Finder; and
(b) Upon signing the Buen Retiro Property Options and Sierra Fritis Option agreements, the Company paid a further US$200,000 milestone payment to the Finder.

(Expressed in Canadian Dollars)

7. Deferred Transaction Costs

Buen Retiro Property

On June 25, 2024 the Company entered into an Exclusivity Agreement with Ptolemy Mining Limited, pursuant to which the Company was granted the exclusive 90-day right to complete technical, financial and legal due diligence investigations and to negotiate a definitive acquisition agreement to acquire all of the assets and issued and ordinary shares of PML. On September 22, 2024, this due diligence period was extended an additional 90 days to December 22, 2024, with PML and the Company ultimately signing the Share Exchange Agreement on October 30, 2024.

Pursuant to these agreements, the Company has paid US$500,000 in exclusivity and extension payments, advances towards exploration expenditures, and incurred other costs totaling US$32,018. These amounts have been recorded as part of the consideration for the Ptolemy's acquisition (see Note 5).

8. Share Capital

a. Authorized:

Unlimited number of common shares without par value

	September 30, 2025	September 30, 2024
Total outstanding and issued common shares:	**274,698,429**	102,689,135

b. Issued and Outstanding – Common Shares

Fiscal 2025

On July 9, 2025, the Company completed a non-brokered private placement whereby the Company issued 25,133,333 common shares at a price of $0.30 per share for gross proceeds of $7,540,000. Cash finder's fees of $540,000 and 1,799,998 finder warrants have been paid in connection with the private placement to qualified parties. The warrants issued to the finders have an exercise price of $0.50 for a period of 24 months from the date of issuance. The finder's warrants were ascribed a fair value of $351,199 based on the following variables: weighted average risk-free rate – 2.66%; volatility – 123.39%; and expected life (years) – 2.

On July 2, 2025, the Company completed a non-brokered private placement whereby the Company issued 16,666,667 common shares at a price of $0.30 per share for gross proceeds of $5,000,000. Cash finder's fees of $400,000 and 1,333,332 finder warrants have been paid in connection with the private placement to qualified parties. The warrants issued to the finders have an exercise price of $0.50 for a period of 24 months from the date of issuance. The finder's warrants were ascribed a fair value of $204,843 based on the following variables: weighted average risk-free rate – 2.66%; volatility – 122.92%; and expected life (years) – 2.

On March 31, 2025, the Company issued 88,000,000 common shares at a value of $13,200,000 in connection to the acquisition of Ptolemy Mining Limited (note 5).

On March 31, 2025, the Company completed a non-brokered private placement whereby the Company issued 20,000,000 units at a price of $0.15 per unit for gross proceeds of $3,000,000. Each unit is comprised of one common share and one-half of one common share purchase warrant. Each whole warrant will be exercisable into one common share at an exercise price of $0.25, expiring on March 31, 2028. Cash finder's fees of $125,581 and 837,203 finder warrants have been paid in connection with the private placement to qualified parties. The warrants issued to the finders have an exercise price of $0.25 for a period of 36 months from the date of issuance.

8. Share Capital (continued)

b. Issued and Outstanding – Common Shares (continued)

The finder's warrants were ascribed a fair value of $194,131 based on the following variables: weighted average risk-free rate – 2.47%; volatility – 130.34%; and expected life (years) – 3.

On October 16, 2024, the Company completed a non-brokered private placement whereby the Company issued 14,144,892 units at a price of $0.15 per unit for gross proceeds of $2,121,734. Each unit is comprised of one common share and one-half of one common share purchase warrant. Each whole warrant will be exercisable into one common share at an exercise price of $0.25, expiring on October 16, 2026. Cash finder's fees of $109,739 and 731,591 finder warrants have been paid in connection with the private placement to qualified parties. The warrants issued to the finders have an exercise price of $0.25 for a period of 24 months from the date of issuance. The finder's warrants were ascribed a fair value of $115,168 based on the following variables: weighted average risk-free rate – 2.97%; volatility – 143.06%; and expected life (years) – 2.

During the year ended September 30, 2025, the Company issued 6,491,402 common shares for proceeds of $1,409,100 pursuant to the exercise of warrants.

During the year ended September 30, 2025, the Company issued 88,000 common shares for proceeds of $13,200 pursuant to the exercise of finder's warrants. The $9,112 fair value of these options was reclassified from contributed surplus to share capital upon exercise.

During the year ended September 30, 2025, the Company issued 1,485,000 common shares for proceeds of $230,650 pursuant to the exercise of stock options. The $168,372 fair value of these options was reclassified from contributed surplus to share capital upon exercise.

<u>Fiscal 2024</u>

On September 20, 2024, the Company completed a non-brokered private placement whereby the Company issued 11,503,665 units at a price of $0.15 per unit for gross proceeds of $1,725,550. Each unit is comprised of one common share and one-half of one common share purchase warrant. Each whole warrant will be exercisable into one common share at an exercise price of $0.25 expiring on September 20, 2026. Cash finder's fees of $85,812 and 572,080 finder warrants have been paid in connection with the private placement to qualified parties. The warrants issued to the finders have an exercise price of $0.25 for a period of 24 months from the date of issuance. The finder's warrants were ascribed a fair value of $77,681 based on the following variables: weighted average risk-free rate – 2.92%; volatility – 142.06%; and expected life (years) – 2.

On July 4, 2024, the Company issued 2,941,176 common shares valued at $500,000 pursuant to the Taquetren Option Agreement (see Note 5).

On March 28, 2024, the Company completed a non-brokered private placement whereby the Company issued 7,602,803 units at a price of $0.15 per unit for gross proceeds of $1,140,420. Each unit is comprised of one common share and one-half of one common share purchase warrant. Each whole warrant will be exercisable into one common share at an exercise price of $0.25 expiring on March 28, 2026. Cash finder's fees of $75,918 and 506,116 finder warrants have been paid in connection with the private placement to qualified parties. The warrants issued to the finders have an exercise price of $0.25 for a period of 24 months from the date of issuance. The finder's warrants were ascribed a fair value of $60,550 based on the following variables: weighted average risk-free rate – 4.20%; volatility – 141.27%; and expected life (years) – 2.

On January 9, 2024, the Company completed a non-brokered private placement whereby the Company issued 12,365,000 units at a price of $0.10 per unit for gross proceeds of $1,236,500. Each unit is comprised of one common share and one-half of one common share purchase warrant. Each whole warrant will be exercisable into one common share at an exercise price of $0.15 expiring on January 9, 2026. Cash finder's fees of $83,600 and

(Expressed in Canadian Dollars)

8. Share Capital (continued)

b. Issued and Outstanding – Common Shares (continued)

836,000 finder warrants have been paid in connection with the private placement to qualified parties. The warrants issued to the finders have an exercise price of $0.15 for a period of 24 months from the date of issuance. The finder's warrants were ascribed a fair value of $86,568 based on the following variables: weighted average risk-free rate – 4.04%; volatility – 139.93%; and expected life (years) – 2.

During the year ended September 30, 2024, the Company issued 200,000 common shares for proceeds of $24,000 pursuant to the exercise of stock options. The $7,606 fair value of these options was reclassified from contributed surplus to share capital upon exercise.

c. Share purchase warrants

The continuity of the warrants issued and outstanding for the year ended September 30, 2025 is as follows:

	Number of Warrants	Weighted Average Exercise Price
Outstanding, September 30, 2023	5,235,000	$0.27
Granted	17,649,925	$0.21
Expired / Cancelled	(1,335,000)	$0.32
Outstanding, September 30, 2024	21,549,925	$0.22
Granted	21,774,566	$0.29
Exercised	(6,579,402)	$0.22
Expired / Cancelled	(1,264,588)	$0.25
Outstanding, September 30, 2025	35,480,501	$0.26

The outstanding warrants as at September 30, 2025 are as follows:

Number of Warrants	Exercise Price	Expiry Date
4,793,000	$0.15	January 9, 2026
4,107,681	$0.25	March 28, 2026
5,807,245	$0.25	September 20, 2026
6,802,045	$0.25	October 16, 2026
10,837,200	$0.25	March 31, 2028
1,333,332	$0.50	July 2, 2027
1,799,998	$0.50	July 9, 2027
35,480,501		

8. Share Capital (continued)

d. Stock Options

Fiscal 2025

On July 11, 2025, the Company granted 5,900,000 stock options to purchase common shares of the Company at a price of $0.35 per share vested immediately for a period of 5 years to certain consultants, directors, and officers of the Company. The Company recorded stock-based compensation expense of $1,632,065 relating to the grant. The Company used the Black-Scholes Option Pricing Model to estimate the fair value of the options using the following assumptions: risk free interest rate of 3.03%; dividend yield of 0%; expected volatility of 122.9%; and expected option life of 5 years.

On April 4, 2025, the Company granted 3,550,000 stock options to purchase common shares of the Company at a price of $0.25 per share vested immediately for a period of 5 years to certain consultants, directors, and officers of the Company. The Company recorded stock-based compensation expense of $635,899 relating to the grant. The Company used the Black-Scholes Option Pricing Model to estimate the fair value of the options using the following assumptions: risk free interest rate of 2.52%; dividend yield of 0%; expected volatility of 124.3%; and expected option life of 5 years.

On March 20, 2025, the Company granted 1,200,000 stock options to purchase common shares of the Company at a price of $0.30 per share vested immediately for a period of 5 years to certain consultants, directors, and officers of the Company. The Company recorded stock-based compensation expense of $298,950 relating to the grant. The Company used the Black-Scholes Option Pricing Model to estimate the fair value of the options using the following assumptions: risk free interest rate of 2.66%; dividend yield of 0%; expected volatility of 124.2%; and expected option life of 5 years.

On December 1, 2024, the Company granted 60,000 stock options to purchase common shares of the Company at a price of $0.20 per share vested immediately for a period of 5 years to a consultant of the Company. The Company recorded stock-based compensation expense of $10,196 relating to the grant. The Company used the Black-Scholes Option Pricing Model to estimate the fair value of the options using the following assumptions: risk free interest rate of 2.93%; dividend yield of 0%; expected volatility of 125.1%; and expected option life of 5 years

On October 16, 2024, the Company granted 1,400,000 stock options to purchase common shares of the Company at a price of $0.20 per share vested immediately for a period of 5 years to certain consultants, directors, and officers of the Company. The Company recorded a stock-based compensation expense of $277,707 relating to the grant. The Company used the Black-Scholes Option Pricing Model to estimate the fair value of the options using the following assumptions: risk free interest rate of 2.88%; dividend yield of 0%; expected volatility of 126.0%; and expected option life of 5 years.

Fiscal 2024

On September 20, 2024, the Company granted 1,400,000 stock options to purchase common shares of the Company at a price of $0.20 per share vested immediately for a period of 5 years to certain consultants, directors, and officers of the Company. The Company recorded stock-based compensation expense of $245,250 relating to the grant. The Company used the Black-Scholes Option Pricing Model to estimate the fair value of the options using the following assumptions: risk free interest rate of 2.73%; dividend yield of 0%; expected volatility of 126.3%; and expected option life of 5 years.

On July 11, 2024, the Company granted 250,000 stock options to purchase common shares of the Company at a price of $0.25 per share vested immediately for a period of 5 years to a consultant of the Company. The Company recorded stock-based compensation expense of $43,161 relating to the grant. The Company used the Black-

(Expressed in Canadian Dollars)

8. Share Capital (continued)

d. Stock Options (continued)

Scholes Option Pricing Model to estimate the fair value of the options using the following assumptions: risk free interest rate of 3.40%; dividend yield of 0%; expected volatility of 127.0%; and expected option life of 5 years.

On June 20, 2024, the Company granted 550,000 stock options to purchase common shares of the Company at a price of $0.15 per share vested immediately for a period of 5 years to certain consultants and an officer of the Company. The Company recorded stock-based compensation expense of $50,439 relating to the grant. The Company used the Black-Scholes Option Pricing Model to estimate the fair value of the options using the following assumptions: risk free interest rate of 3.37%; dividend yield of 0%; expected volatility of 127.2%; and expected option life of 5 years.

On April 10, 2024, the Company granted 600,000 stock options to purchase common shares of the Company at a price of $0.20 per share vested immediately for a period of 5 years to a director and a consultant of the Company. The Company recorded stock-based compensation expense of $75,724 relating to the grant. The Company used the Black-Scholes Option Pricing Model to estimate the fair value of the options using the following assumptions: risk free interest rate of 3.79%; dividend yield of 0%; expected volatility of 128.5%; and expected option life of 5 years.

On January 15, 2024, the Company granted 1,344,149 stock options to purchase common shares of the Company at a price of $0.15 per share vested immediately for a period of 5 years to certain consultants, directors, and officers of the Company. The Company recorded stock-based compensation expense of $148,755 relating to the grant. The Company used the Black-Scholes Option Pricing Model to estimate the fair value of the options using the following assumptions: risk free interest rate of 3.34%; dividend yield of 0%; expected volatility of 128.6%; and expected option life of 5 years.

On November 6, 2023, the Company granted 100,000 stock options to purchase common shares of the Company at a price of $0.12 per share vested immediately for a period of 5 years to a consultant of the Company. The Company recorded stock-based compensation expense of $6,818 relating to the grant. The Company used the Black-Scholes Option Pricing Model to estimate the fair value of the options using the following assumptions: risk free interest rate of 3.94%; dividend yield of 0%; expected volatility of 134.3%; and expected option life of 5 years.

The continuity of the options issued and outstanding for the year ended September 30, 2025 is as follows:

	Number of Options	Weighted Average Exercise Price
Outstanding, September 30, 2023	7,950,000	$0.18
Granted	4,244,149	$0.18
Exercised	(200,000)	$0.12
Expired / Cancelled	(1,800,000)	$0.20
Outstanding, September 30, 2024	10,194,149	$0.18
Granted	12,110,000	$0.30
Exercised	(1,485,000)	$0.16
Expired / Cancelled	(214,149)	$0.21
Outstanding, September 30, 2025	20,605,000	$0.25

(Expressed in Canadian Dollars)

8. Share Capital (continued)

d. Stock Options (continued)

The outstanding options as at September 30, 2025 are as follows:

Options Outstanding	Options Exercisable	Exercise Price	Expiry Date
		$	
1,800,000	1,800,000	0.20	February 9, 2026
200,000	200,000	0.20	June 16, 2026
600,000	600,000	0.20	September 3, 2026
700,000	700,000	0.20	April 5, 2027
1,380,000	1,380,000	0.12	September 25, 2028
100,000	100,000	0.12	November 6, 2028
975,000	975,000	0.15	January 15, 2029
600,000	600,000	0.20	April 10, 2029
550,000	550,000	0.15	June 20, 2029
250,000	250,000	0.25	July 11, 2029
1,400,000	1,400,000	0.20	September 20, 2029
1,400,000	1,400,000	0.20	October 16, 2029
1,200,000	1,200,000	0.30	March 20, 2030
3,550,000	3,550,000	0.25	April 4, 2030
5,900,000	5,900,000	0.35	July 11, 2030
20,605,000	20,605,000		

9. Financial Instruments and Risk Management

The Company's financial instruments include cash and cash equivalents and accounts payable and accrued liabilities. The carrying values of these financial instruments approximate their fair value due to their short-term maturity. Cash and cash equivalents is the only financial asset that is measured at fair value subsequent to initial recognition, which is measured based on level 1 input of the fair value hierarchy.

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 a counter party's inability to fulfill its payment obligations. The Company's cash and cash equivalents is held in a major Canadian financial institution which is considered to have high credibility. Management believes that the Company has no significant 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 September 30, 2025, the Company has sufficient cash and cash equivalents on hand to meet current liabilities and its expected administrative requirements for the coming year. The Company had cash and cash equivalents and total liabilities as follows:

(Expressed in Canadian Dollars)

9. Financial Instruments and Risk Management (continued)

		September 30, 2025		September 30, 2024
Cash and cash equivalents	$	**13,126,910**	$	1,630,738
Liabilities	$	**768,341**	$	327,927

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, and expected exercise of stock options and share purchase warrants.

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, and other price risks.

i. 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 a cash balance and periodically short-term investments. Due to the short-term nature of these financial instruments, management believes that risks related to interest rates are not significant to the Company at this time.

ii. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to minimal foreign currency risk at this time.

iii. Price risk

The Company is exposed to price risk with respect to commodity and equity prices. The ability of the Company to explore its mineral properties and future profitability of the Company are directly related to the market price of rare earth elements and other non-gold minerals. The Company monitors commodity prices to determine appropriate actions to be undertaken.

10. Related Party Transactions

The following is a summary of related party transactions with key management personnel that occurred during the years ended September 30, 2025 and 2024, and amounts in accounts payable and accrued liabilities as at September 30, 2025 and 2024:

	For the year ended September 30, 2025	For the year ended September 30, 2024	**Amount payable as at September 30, 2025**	Amount payable as at September 30, 2024
Consulting fees - directors & officers	**593,676**	486,835	**-**	-
Accounting and management services	**160,950**	150,500	**-**	-
VP Exploration services	**-**	22,500	**-**	-
Finder's fees	**-**	74,325	**74,325**	74,325
Stock based compensation	**1,874,899**	261,182	**-**	-
Total	**2,629,525**	995,342	**74,325**	74,325

(Expressed in Canadian Dollars)

10. Related Party Transactions (continued)

The above transactions with related parties, occurring in the normal course of operations, were measured at the fair value, are unsecured with no specific terms of repayment and are non-interest bearing; unless otherwise stated.

11. Capital Disclosures

The Company's objectives when managing capital are to raise the necessary equity financing to fund its exploration projects and to manage the equity funds raised which best optimizes its exploration programs and the interests of its equity shareholders at an acceptable risk.

In the management of capital, the Company includes the components of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may raise additional equity funds and acquire new exploration properties as circumstances dictate.

There were no changes in the Company's approach to capital management during the year ended September 30, 2025. The Company is not subject to externally imposed capital requirements.

12. Income Taxes

A reconciliation of income tax provision at statutory rates to the reported income tax provision is as follows:

		September 30, 2025		September 30, 2024
Loss for the year	$	(4,339,793)	$	(1,690,901)
		27.00%		27.00%
Income tax recovery		(1,171,744)		(456,543)
Deductible and non-deductible amounts, net		455,335		75,694
True-up of prior year amounts		(526,835)		10,379
Increase in deferred tax assets		1,243,244		370,470
Total income taxes	$	-	$	-

The significant components of the Company's deferred income tax assets are as follows:

		September 30, 2025		September 30, 2024
Non-capital & capital loss carryforward pool	$	3,751,000	$	3,265,000
Exploration and evaluation assets		5,287,000		4,760,000
PP&E		11,000		11,000
Share issue costs		307,000		77,000
		9,356,000		8,113,000
Valuation allowance		(9,356,000)		(8,113,000)
Net deferred income tax assets	$	-	$	-

12. Income Taxes (continued)

Deferred tax benefits, which may arise as a result of these losses and other tax assets, have not been recognized in these consolidated financial statements due to the uncertainty of their realization.

As at September 30, 2025, the Company has approximately $13,598,000 of accumulated non-capital losses and approximately $591,000 of capital losses which can be applied to reduce future taxable income. Unless utilized, these losses will expire between tax years 2027 and 2045. In addition, the Company has discretionary deduction pools for resource related expenditures and equipment balances with a tax-basis exceeding net book value. The possible future benefit to the Company of utilizing these losses and deductions has not been recognized in these consolidated financial statements.

13. Events After the Reporting Date

Subsequent to the year ended September 30, 2025, the Company issued 5,455,133 common shares for proceeds of $884,483 pursuant to the exercise of warrants and finder's warrants.

Subsequent to the year ended September 30, 2025, the Company issued 1,880,000 common shares for proceeds of $336,100 pursuant to the exercise of stock options.

Subsequent to the year ended September 30, 2025, the Company made a cash payment of $40,500 to Marrad Ltd. (the "Finder") and issued to the Finder 260,192 common shares in the capital of the Company pursuant to the Polimet Finder's Agreement.

On November 10, 2025, the Company granted 5,300,000 stock options to purchase common shares of the Company at a price of $0.40 per share vested immediately for a period of five years to certain directors, officers, and consultants of the Company

On January 13, 2026, the Company granted 300,000 stock options to purchase common shares of the Company at a price of $0.58 per share vested immediately for a period of five years to a director of the Company.