



CUPANI METALS CORP.

Consolidated Financial Statements

For the years ended December 31, 2025, and 2024

Expressed in Canadian Dollars

To the Shareholders of Cupani Metals Corp.:

Opinion

We have audited the consolidated financial statements of Cupani Metals Corp. and its subsidiary (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2025 and December 31, 2024, and the consolidated statements of operations and comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2025 and December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits 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 audits of the consolidated financial statements in Canada, and we have fulfilled our other 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.

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. We have determined that there are no key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

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. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, 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 Accounting Standards as issued by the International Accounting Standards Board, 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 consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the 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 audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

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.

The engagement partner on the audit resulting in this independent auditor's report is Blair Michael Mabee.

Mississauga, Ontario

April 30, 2026

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

Cupani Metals Corp.
Consolidated Statements of Financial Position
Expressed in CAD Dollars

	December 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 3,764,248	\$ 1,104,430
Accounts receivable (note 5)	1,383	10,105
Amounts receivable	2,924	-
Investments (note 6)	-	10,311
Prepaid expenses	167,089	154,136
Total current assets	3,935,644	1,278,982
Exploration and evaluation assets (note 7)	1	1
Property, plant, and equipment (note 8)	353,316	477
Right of use assets (note 9)	83,292	-
Contingent consideration receivable (note 23)	63,799	-
Intangible asset (note 10)	-	17,290
Total Assets	\$ 4,436,052	\$ 1,296,750
Liabilities		
Current liabilities:		
Accounts payable and accrued liabilities (note 18)	\$ 660,766	\$ 692,593
Current portion of lease liability (note 12)	20,198	-
Current portion of long-term debt (note 13)	41,648	-
Deferred flow-through premium (notes 14 and 22)	15,541	-
Deferred revenue (note 11)	-	89,361
Total current liabilities	738,153	781,954
Lease liability (note 12)	63,445	-
Long-term debt (note 13)	187,979	-
Total Liabilities	989,577	781,954
Shareholders' Equity		
Share capital (note 14)	15,751,077	10,475,854
Contributed surplus (notes 15 and 16)	3,758,000	992,663
Share subscriptions receivable	(1,250)	-
Accumulated deficit	(16,061,352)	(10,953,721)
Total Shareholders' Equity	3,446,475	514,796
Total Liabilities and Shareholders' Equity	\$ 4,436,052	\$ 1,296,750

Nature of operations (note 1)

Basis of presentation (note 2)

Subsequent events (note 24)

The accompanying notes are integral to these consolidated financial statements.

Cupani Metals Corp.
Consolidated Statements of Operations and Comprehensive Loss
Expressed in CAD Dollars

	Year ended December 31, 2025	Year ended December 31, 2024
Revenues		
Consulting revenues	\$ -	\$ 95,898
Total Revenues	-	95,898
Expenses		
Exploration and evaluation expenses (notes 7)	3,179,267	1,697,109
General and administrative expenses (note 17)	1,037,489	967,790
Depreciation (notes 8 and 9)	27,940	-
Interest expense	5,258	45,990
Share-based compensation (notes 16 and 18)	1,201,964	45,932
Flow through premium (notes 14 and 22)	(201,060)	(252,336)
Foreign exchange loss (gain)	3,600	(353)
Total expenses	5,254,458	2,504,132
Net loss before other income (expenses)	(5,254,458)	(2,408,234)
Investment income (note 6)	28,095	58,957
Realized (loss) gain on investments (note 6)	(686)	2,310
Unrealized (loss) gain on investments (note 6)	12,373	4,886
Net loss from continuing operations	(5,214,676)	(2,342,081)
Income from discontinued operations (note 23)	107,045	16,050
Net loss and comprehensive loss	\$ (5,107,631)	\$(2,326,031)
Weighted-average common shares (basic)	131,711,917	101,127,121
Weighted-average common shares (diluted)	133,797,585	102,389,749
Net loss per common shares from continuing operations (basic and diluted)	\$ (0.041)	\$ (0.023)
Net income per common shares from discontinued operations (basic)	\$ 0.001	\$ 0.000
Net loss per common shares from continuing operations (diluted)	\$ 0.001	\$ 0.000

The accompanying notes are integral to these consolidated financial statements.

Cupani Metals Corp.
Consolidated Statements of Changes in Shareholders' Equity
Expressed in CAD Dollars

	Shares Outstanding	Share Capital	Contributed Surplus	Share Subscriptions Payable	Accumulated Deficit	Total Equity
Balance as of December 31, 2023	94,085,715	\$ 8,705,126	\$ 1,045,009	\$ -	\$ (8,627,690)	\$ 1,122,445
Private placement proceeds (note 14)	22,500,000	2,000,000	-	-	-	2,000,000
Costs of private placement (note 14)	-	(75,214)	-	-	-	(75,214)
Fair value of flow-through premium (note 14)	-	(252,336)	-	-	-	(252,336)
Shares issued for exercise of warrants (note 14)	672,409	98,278	(98,278)	-	-	-
Stock options granted under long-term incentive plan (note 16)	-	-	45,932	-	-	45,932
Net loss and comprehensive loss	-	-	-	-	(2,326,031)	(2,326,031)
Balance as of December 31, 2024	117,258,124	10,475,854	992,663	-	(10,953,721)	514,796
Private placement proceeds (note 14)	40,754,273	5,616,221	1,628,856	(1,250)	-	7,243,827
Costs of private placement (note 14)	828,000	(305,047)	20,167	-	-	(284,880)
Fair value of flow-through premium (note 14)	-	(216,601)	-	-	-	(216,601)
Shares issued for exercise of options (note 14)	1,900,000	180,650	(85,650)	-	-	95,000
Stock options granted under long-term incentive plan (note 16)	-	-	1,201,964	-	-	1,201,964
Net loss and comprehensive loss	-	-	-	-	(5,107,631)	(5,107,631)
Balance as of December 31, 2025	160,740,397	\$ 15,751,077	\$ 3,758,000	\$ (1,250)	\$ (16,061,352)	\$ 3,446,475

The accompanying notes are integral to these consolidated financial statements.

Cupani Metals Corp.
Consolidated Statements of Cash Flows
Expressed in CAD Dollars

	Year ended December 31, 2025	Year ended December 31, 2024
Operating activities		
Net loss from continued operations	\$ (5,214,676)	\$ (2,342,081)
<i>Add (deduct) items not affecting cash:</i>		
Depreciation	27,490	-
Share-based compensation for stock options	1,201,964	45,932
Realized gain on investments	686	(2,310)
Flow through premium	(201,060)	(252,336)
Unrealized loss (gain) on investments	(12,373)	(4,886)
Subtotal	(4,197,969)	(2,555,681)
<i>Change in non-cash working capital balances:</i>		
Accounts receivable and amounts receivable	5,798	56,338
Prepaid expenses	(12,953)	(126,890)
Accounts payable and accrued liabilities	6,667	352,625
Net cash used in operating activities	\$ (4,198,457)	\$ (2,273,608)
Net cash used in discontinued operations	\$ (72,010)	\$ (14,090)
Investing activities		
Proceeds from disposition of investments	\$ 21,998	\$ 6,350
Purchase of property, plant and equipment	(377,268)	-
Proceeds from disposition of research segment	1	-
Short-term loan	-	406,500
Net cash (used in) from investing activities	\$ (355,269)	\$ 412,850
Financing activities		
Proceeds from private placement	\$ 7,243,827	\$ 2,000,000
Costs of private placement	(279,630)	(75,214)
Proceeds from exercise of stock options	95,000	-
Repayment of lease liabilities	(3,270)	-
Proceeds from long-term debt	239,523	-
Repayment of long-term debt	(9,896)	-
Net cash from financing activities	\$ 7,285,554	\$ 1,924,786
Net increase in cash and cash equivalents	\$ 2,659,818	\$ 49,938
Cash and cash equivalents, beginning	1,104,430	1,054,492
Cash and cash equivalents, ending	\$ 3,764,248	\$ 1,104,430

The accompanying notes are integral to these consolidated financial statements.

1. Nature of Operations

Cupani Metals Corp. (formerly IC Capitalight Corp.) (the “Company”) is incorporated under the British Columbia Business Corporations Act and has a fiscal year-end of December 31. The Company’s registered office is at 1500 Royal Centre, P.O. Box 11117, 1055 West Georgia Street, Vancouver, BC, V6E 4N7.

The Company’s focus is to provide shareholders with long-term growth by investing and developing a portfolio of mineral exploration claims. Mineral exploration investments consist of the exploration and evaluation stage Blue Lake Cu-Ni-Pt-Pd property near Schefferville, Quebec.

Capitalight Research Inc. (“Capitalight Research”) is a wholly owned subsidiary that published proprietary subscription-based research focused on (1) equity technical analysis, (2) gold, silver, and critical metals sectors, and (3) bonds and economics. Capitalight Research has historically generated recurring revenues, however, during the year ended December 31, 2025, the Company sold the intellectual property related to the research business as it decided that its business focus going forward would be that of exploration of its mineral properties (see note 23).

The Company does not pay dividends and is unlikely to do so in the immediate or foreseeable future.

These consolidated financial statements were approved by the Board of Directors on April 30, 2026.

2. Basis of Presentation

Statement of compliance with IFRS

These consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (“IASB”) and the IFRIC® Interpretations of the IFRS Interpretations Committee (collectively “IFRS”). The accounting policies adopted are consistent with those of the previous financial year.

The accounting policies applied in the preparation of the consolidated financial statements for the year ended December 31, 2025 are set out below.

Basis of measurement

These consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies below.

Basis of consolidation

The Company owns 100% of Capitalight Research Inc., (“Capitalight Research”) which was acquired on October 2, 2019. Capitalight Research was incorporated on January 31, 2017, pursuant to the laws of the Province of Ontario.

These consolidated financial statements include the financial position, results of operation and cash flows of the Company and Capitalight Research, its wholly owned subsidiary. Intercompany balances, transactions, income, expenses, profits and losses, including gains and losses relating to the subsidiary have been eliminated on consolidation.

3. Significant Judgments, Estimates and Assumptions

To prepare consolidated financial statements in conformity with IFRS, the Company must make estimates, judgements and assumptions concerning the future that affect the carrying values of assets and liabilities as of the date of the consolidated financial statements and the reported values of revenues and expenses during the reporting period. By their nature, these are uncertain and actual outcomes could differ from the estimates, judgments and assumptions.

The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and also in future periods when the revision affects both current and future periods. Significant accounting judgments, estimates and assumptions are reviewed on an ongoing basis.

The areas involving significant judgments, estimates and assumptions are as follows:

Going concern: The preparation of the consolidated financial statements requires management to make judgments and estimates regarding the ability to continue as a going concern. Although during the year ended December 31, 2025, the Company had a loss from operations and negative cash flows from operating activities, the Company was able to secure equity financing to fulfil its operational needs. Based on management's expectations of future net cash flows, management has applied judgement that there is no material uncertainties related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

Income taxes: Provisions for taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the outcome of these tax related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made.

Contingent consideration receivable: The determination of contingent consideration requires significant judgment, particularly with respect to forecasted financial results and the selection of an appropriate discount rate. Changes in these assumptions could result in a material adjustment to the carrying amount of the receivable.

4. Summary of Material Accounting Policies

Cash and cash equivalents

The Company considers cash equivalents to be cash and highly liquid investments with original maturities of three months or less. As at December 31, 2025, the Company had cash and cash equivalents of \$3,764,248 (2024: \$1,104,430).

Prepayments and deposits

The Company makes prepayments and deposits to suppliers of services. These are recognized as prepayments when made and recognized as expenses when received. Prepayments and deposits on assets that are long term in nature are recorded as long-term prepayments and deposits.

4. Summary of Material Accounting Policies (continued)

Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument.

A financial asset is derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognized when the obligation under the liability is extinguished, discharged, cancelled or expired. Gains and losses on derecognition of financial assets and financial liabilities are recognized within financing income and financing expense, respectively.

Management determines the classification of financial assets and financial liabilities at initial recognition and, except in very limited circumstances, the classification is not changed subsequent to initial recognition. The classification depends on the purpose for which the financial instruments were acquired, their characteristics and/or management's intent. Transaction costs with respect to instruments not classified as fair value through profit or loss are recognized as an adjustment to the cost of the underlying instruments and amortized using the effective interest method.

The Company's financial instruments were classified in the following categories:

Financial assets measured at fair value through profit or loss (FVTPL):

An instrument is classified as fair value through profit or loss if it is held for trading or is designated as such upon initial recognition. A financial asset is classified as fair value through profit or loss if acquired principally for the purpose of selling in the short term or if so, designated by management. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments.

Financial instruments included in this category are initially recognized at fair value and transaction costs are taken directly to earnings along with gains and losses arising from changes in fair value. All changes in their fair value are recorded through profit or loss.

The following financial assets are measured at fair value through profit or loss:

- Cash and cash equivalents
- Investments – common shares and debentures
- Contingent consideration receivable

Financial assets measured at amortized cost:

Financial assets measured at amortized cost are initially recognized at fair value net of transaction costs and are subsequently measured at amortized cost. Interest revenue on advances and loans receivable are recognized using the effective interest method.

The following financial assets are measured at amortized cost:

- Accounts receivable
- Amounts receivable (excluding HST)

Impairment of financial assets measured at amortized costs:

At each reporting date, the Company assesses whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired if there is objective evidence that the estimated future cash flows of the financial asset or the group of financial assets have been negatively impacted. Evidence of impairment may include indications that debtors are experiencing financial difficulty, default or delinquency in interest or principal payments, or other observable data which indicates that there is a measurable decrease in the estimated future cash flows.

If an impairment loss has occurred, the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

4. Summary of Material Accounting Policies (continued)

Financial instruments (continued)

Impairment of financial assets measured at amortized costs (continued):

The carrying amount of the asset is reduced through the use of an allowance account, and the loss is recognized in financing expense. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of financing income. Loans together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realized or has been transferred to the Company.

If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognized, the previously recognized impairment loss is increased or reduced by adjusting the allowance account. If an impairment is later recovered, the recovery is credited to financing income.

The Company recognizes a loss allowance for the expected credit losses associated with its financial assets. Credit losses are defined as the difference between all the contractual cash flows that are due to an entity and the cash flows that it expects to receive. This difference is discounted at the original effective interest rate (or credit adjusted effective interest rate for purchased or originated credit-impaired financial assets). Expected credit losses are measured to reflect a probability-weighted amount, the time value of money, and reasonable and supportable information regarding past events, current conditions, and forecasts of future economic conditions. In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk, whereby '12-month expected credit losses' are recognized ('Stage 1')
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low, whereby 'lifetime expected credit losses' are recognized ('Stage 2')
- financial assets that have objective evidence of impairment at the reporting date, whereby the asset is written off as there is no reasonable expectation of recovering all or any portion thereof ('Stage 3')

The Company applied the simplified approach in accounting for accounts receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. The Company uses its historical experience, external indicators and forward-looking information to calculate the lifetime expected credit losses using a provision matrix.

For financial assets assessed as impaired at the reporting date, the Company continues to recognize a loss allowance equal to lifetime expected credit losses.

Loss allowances for expected credit losses are presented in the consolidated statement of financial position as a deduction from the gross carrying amount of the financial asset.

Financial liabilities measured at amortized cost:

Financial liabilities are initially recognized at fair value net of transaction costs and are subsequently measured at amortized cost using the effective interest method except for derivatives and financial liabilities designated as FVTPL.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within accretion of deferred obligation, finance costs or finance income.

The following financial liabilities are measured at amortized cost:

- Accounts payable and accrued liabilities
- Long-term debt

Financial liabilities measured at fair value through profit or loss:

Financial liabilities designated as FVTPL are initially recognized at fair value and transaction costs are taken directly to earnings along with gains and losses arising from changes in fair value. Derivative instruments, including embedded derivatives, are recorded at fair value unless exempted from derivative treatment as normal purchase and sale. All changes in their fair value are recorded through profit or loss.

4. Summary of Material Accounting Policies (continued)

Fair value

Financial assets and financial liabilities measured at fair value in the consolidated statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: unobservable inputs for the asset or liability.

The Company's cash and cash equivalents and investments are classified as level 1 and the contingent consideration is classified as level 3. There have been no reclassifications between levels during the year.

Both the binomial and Black Scholes valuation techniques are permitted under IFRS for fair value calculations.

Intangible assets

Brand names acquired in a business combination that qualify for separate recognition are recognized as intangible assets at their fair values and are amortized on a straight-line basis over their estimated useful lives of five years. All finite-lived intangible assets are accounted for using the cost model whereby capitalized costs are amortized on a straight-line basis over their estimated useful lives. Residual values and useful lives are reviewed at each reporting date and are subject to impairment testing. When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset, which is recognized in profit or loss within other income or other expenses.

Impairment of goodwill, other intangible assets and non-current assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill is allocated to those cash-generating units that are expected to benefit from synergies of a related business combination and represent the lowest level within the group at which management monitors goodwill.

Cash-generating units to which goodwill has been allocated (determined by the group's management as equivalent to its operating segments) are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognized for the amount by which the asset's (or cash-generating unit's) carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the group's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessments of the time value of money and asset-specific risk factors.

Impairment losses for cash-generating units reduce first the carrying amount of any goodwill allocated to that cash-generating unit. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognized may no longer exist. An impairment loss is reversed if the asset or cash-generating unit recoverable amount exceeds its carrying amount.

4. Summary of Material Accounting Policies (continued)

Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses. Cost includes any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent costs are included in the asset's carrying amount or are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be reliably measured. The carrying amount of a replaced asset is derecognized when replaced.

Repairs and maintenance costs for day-to-day servicing are charged to the statement of income and comprehensive income during the period in which they are incurred. If the replacement of a part of an item of property and equipment meets the recognition criteria, then the carrying value of the part of such an item is included as property and equipment.

The major categories of property and equipment are depreciated as follows:

Equipment	4 years on a straight-line basis
Vehicles	5 years on a straight-line basis
Machinery and equipment	4 years on a straight-line basis

The Company allocates the amount initially recognized in respect of an item of property and equipment to its significant parts and separately depreciates each part. Residual values, method of depreciation and useful lives of the assets are reviewed annually and adjusted, if appropriate.

Gains or losses on disposals of property and equipment are determined by comparing the proceeds with the carrying amount of the asset and are included as part of income from operations in the statements of operations and comprehensive loss.

Leases and right-of-use assets

The Company leases a vehicle. At inception of the arrangement, the Company assesses whether a contract is or contains a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in return for consideration. The Company has elected to apply the practical expedient not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

4. Summary of Material Accounting Policies (continued)

Leases and right-of-use assets (continued)

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The assets are depreciated to the earlier of the end of the useful life of the right-of use asset or the lease term using the straight-line method as this most closely reflects the expected pattern of consumption of the future economic benefits.

The lease term includes periods covered by an option to extend if the Company is reasonably certain to exercise that option. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date or the transition date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is measured at amortized cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the statement of income and comprehensive income if the carrying amount of the right-of-use asset has been reduced to zero.

Revenue recognition

The following describes principal activities of Capitalight Research from which the Company generates revenue.

Research Revenue

Capitalight Research generated revenue by providing subscription services to proprietary research. Performance obligations are satisfied upon delivery of the weekly and monthly publications which are distributed through email. Revenue was recognized over the useful life of the subscription, or the time frame which the customers have access to the publications. This provides a faithful depiction of the transfer of goods and services to the client as the subscription directly relates to these performance obligations.

Consideration is typically due on receipt of the invoice. The transaction price is determined by the type of customer as well as a fair price to pay for the subscription services to be rendered. This is determined through management's judgment as well as negotiations with customers.

Consulting Revenue

Capitalight Research generated revenue from providing custom paid-for proprietary research. Performance obligations are satisfied upon delivery of the custom research report to the client. Revenue was recognized upon delivery to the client. Consideration is typically due on receipt of the invoice. The transaction price is determined by the type of customer as well as a fair price to pay for the subscription services to be rendered. This is determined through management's judgment as well as negotiations with customers.

Deferred revenue

Deferred revenue consists of the remaining performance obligations relating to subscription or paid-for research revenues.

4. Summary of Material Accounting Policies (continued)

Exploration and evaluation assets

The Company expenses all costs relating to the acquisition of, exploration for and development of mineral claims and credits all revenues received against the exploration expenditures. Such costs include, but are not limited to, acquisition costs, exploratory drilling and sampling.

Once a project has been established as commercially viable and technically feasible, relevant development expenditures are capitalized. This includes costs incurred in preparing the site for mining operations.

Capitalization ceases when the mine is capable of commercial production, with the exception of development costs that give rise to a future benefit.

Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and stock options are recognized as a deduction from equity, net of any tax effects.

Flow-through shares

The Company will from time to time, issue flow-through common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and ii) share capital. Upon expenditures being incurred, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized in expenses and the related deferred tax is recognized as a tax provision.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resources property exploration expenditures. The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

Foreign currency translation

The functional and reporting currency is the Canadian dollar for the Company and its subsidiary. Transactions denominated in foreign currencies are translated using the exchange rate in effect on the transaction date or at an average rate. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange in effect at the statement of financial position date. Non-monetary items are translated using the historical rate on the date of the transaction. Foreign exchange gains and losses are included in the consolidated statements of operations and comprehensive loss.

Income taxes

Income tax comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case the income tax is also recognized directly in equity or other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to offset the amounts and the Company intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognized in respect of all qualifying temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted at the end of the reporting period and are expected to apply when the deferred tax asset or liability is settled. Deferred tax assets are recognized to the extent that it is probable that the assets can be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred tax assets are recognized to the extent that future recovery is probable. At the end of each reporting period, deferred tax assets are reduced to the extent that it is no longer probable that sufficient taxable earnings will be available to allow all or part of the asset to be recovered.

4. Summary of Material Accounting Policies (continued)

Income (loss) per share

Basic loss per share is computed using the weighted average number of common shares outstanding during the period. The treasury stock method is used for the calculation of diluted loss per share, whereby all “in the money” stock options and share purchase warrants are assumed to have been exercised at the beginning of the period and the proceeds from their exercise are assumed to have been used to purchase common shares at the average market price during the period. When a loss is incurred during the period basic and diluted loss per share are the same as the exercise of stock options and share purchase warrants is considered to be anti-dilutive.

Share-based payments

The grant date fair value of share-based payment awards granted to employees is recognized as share-based compensation expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards.

The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Where equity instruments are granted to parties other than employees, they are recorded by reference to the fair value of the services received. If the fair value of the services received cannot be reliably estimated, the Company measures the services received by reference to the fair value of the equity instruments granted, measured at the date the counterparty renders service.

All equity-settled share-based payments are reflected in contributed surplus, unless exercised. Upon exercise, shares are issued from treasury and the amount reflected in contributed surplus is credited to share capital, adjusted for any consideration paid.

Share Purchase Warrants

From time-to-time, the Company may issue Units as a means of raising capital. Ordinarily, each Unit contains one common share of the Company and a whole, or fraction of, a share purchase warrant. The Company allocates the proceeds from each Unit to the common share and warrant components based on their relative fair value using market value of the Company's common shares to determine the fair value of the share component, and the Black-Scholes option pricing model to determine the value of the warrants. Transaction costs arising on the issue of Units are recognized in equity as a reduction of the proceeds allocated to issued capital and warrants on a pro-rata basis. The fair value of warrants is recorded in contributed surplus.

Future Accounting Pronouncements

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended December 31, 2025, and have not been early adopted in preparing these consolidated financial statements.

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. IFRS 18 replaces IAS 1 Presentation of Financial Statements. It carries forward many requirements from IAS 1. IFRS 18 applies to annual reporting periods beginning on or after January 1, 2027. Earlier application is permitted. The standard must be applied retrospectively with restatement of comparative information. The key new concepts introduced in IFRS 18 relate to: the structure of the statement of profit or loss; required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements; and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes. The Company is currently assessing the impact and efforts related to adopting IFRS 18. The Company expects the standard will primarily affect the presentation and disclosure of information within the consolidated financial statements.

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments. These amendments clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance targets); and update the disclosures for equity instruments designated at fair value through other comprehensive income. These amendments apply to annual reporting periods beginning on or after January 1, 2026. Earlier application is permitted and the amendments are to be applied retrospectively. The Company is currently evaluating the impact these amendments may have on its consolidated financial statements and related disclosures.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates and are not expected to have a significant impact on the Company's consolidated financial statements.

5. Accounts Receivable

	December 31, 2025	December 31, 2024
Current	\$ 845	\$ 7,083
1 - 30 days past due	223	317
31 – 60 days past due	223	3,061
61 – 90 days past due	149	-
> 90 days past due	-	-
Subtotal	1,440	10,461
Lifetime expected credit losses	(57)	(356)
Ending balance	\$ 1,383	\$ 10,105

All categories of receivables are required to have a provision, even when they are not past due. The following is the provision matrix used to determine the lifetime expected credit losses:

	Current	1-30 days	31-60 days	61-90 days	>90 days
Default rate	1%	3%	9%	15%	20%

The following is the movement in lifetime expected credit losses:

	Movement in Lifetime Credit Losses
Balance as of December 31, 2023	\$ 2,380
Loss allowance remeasurement	(2,024)
Balance as of December 31, 2024	\$ 356
Loss allowance remeasurement	(299)
Balance as of December 31, 2025	\$ 57

6. Investments

During the year ended December 31, 2025, the Company disposed of its entire investment portfolio which consisted of 103,110 common shares of Prospector Metals Corp.

During the year ended December 31, 2025, the Company:

- Recognized unrealized gains of \$12,373 on the revaluation of common shares.
- Recognized a realized loss of \$686 on the disposition of common shares.
- Recognized interest income on its cash equivalents of \$28,095.

During the year ended December 31, 2024, the Company:

- Recognized an unrealized loss of \$4,069 on the revaluation of common shares and unrealized gains of \$8,955 related to foreign exchange on the revaluation of the short-term loan, which is denominated in United States Dollars, into Canadian Dollars.
- Recognized interest income on the short-term loan of \$23,155.
- Recognized interest income on its cash equivalents of \$35,802.
- Recognized a gain on the sale of common shares of \$2,310.
- Received repayment of the short term loan in the amount of USD\$300,000.

As of December 31, 2025, the investment portfolio consisted of the following:

	As at December 31, 2024	Purchases (Non-Cash)	Purchases (Cash)	Disposition Net Proceeds	Realized Gains (Losses)	Unrealized Gains (Losses)	As at December 31, 2025
Common shares	\$ 10,311	\$ -	\$ -	\$ (21,998)	\$ (686)	\$12,373	\$ -

6. Investments (continued)

As of December 31, 2024, the investment portfolio consisted of the following:

	As at December 31, 2023	Purchases (Non-Cash)	Purchases (Cash)	Disposition Net Proceeds	Realized Gains (Losses)	Unrealized Gains (Losses)	As at December 31, 2024
Common shares	\$ 18,420	\$ -	\$ -	\$ (6,350)	\$ 2,310	\$ (4,069)	\$ 10,311
Short-term loan	397,545	-	-	(406,500)	-	8,955	-
Total	\$ 415,965	\$ -	\$ -	\$ (412,850)	\$ 2,310	\$ 4,886	\$ 10,311

Fair value hierarchy

	Level 1	Level 2	Level 3	As at December 31, 2024
Common shares	\$ 10,311	\$ -	\$ -	\$ 10,311
Short-term loan	-	-	-	-
Total	\$ 10,311	\$ -	\$ -	\$ 10,311

7. Exploration and Evaluation Assets

As of December 31, 2025, the carrying value of Blue Lake property was \$1 (December 31, 2024: \$1).

Blue Lake Property (Cu-Ni-Pt-Pd)

On June 30, 2008, the Company entered into an option agreement to earn a 100% interest in certain Blue Lake claims from a prospector. In 2014, after obtaining additional VTEM airborne and Pt-Pd sampling data from Anglo American Exploration (Canada). On July 21, 2020, the Company announced it staked 194 high priority claims in the Blue Lake South area and renamed the claims as the Blue Lake Property. On May 19, 2023, the Company completed the acquisition of 12 mineral claims from two vendors through the issuance of 1,000,000 common shares of the Company valued at \$65,000 based on a closing price of \$0.065 per common share and cash payment of \$45,000 and a 1% net smelter royalty that can be repurchased at any time for a payment of \$1,000,000. The Company was awarded 5 fractional mineral claims upon the dissolution of a La Fosse Platinum Group Inc. Special Mining Lease. During the year ended December 31, 2024, the Company staked an additional 725 claims. During the year ended December 31, 2025, the Company staked an additional 59 claims.

During the year ended December 31, 2025, the Company entered into an option agreement with Prospector Metals Corp. (the "Option Agreement") to purchase an undivided interest in the Nemo Project comprising 321 exploration claims located in the southern Labrador Trough, Quebec (the "Property"). These properties are located 80km northeast of Schefferville, Quebec and interlock with the Company's existing claims. Pursuant to the Option Agreement, the Company agreed to pay the following consideration:

- o On or before August 23, 2025, pay requisite renewal fees in the amount of \$14,850 (completed);
- o On or before September 18, 2025, pay requisite renewal fees of \$38,115 and complete a minimum of \$31,185 in exploration work (completed);
- o Upon exercise of the Option by the Company, grant a perpetual royalty in respect of the products derived from the Property equal to one-half of one percent (0.5%) of net smelter returns on all minerals produced from the Property, and which can be purchased entirely for a one-time cash payment of \$500,000; and
- o Issue 625,000 common share purchase warrants each entitling the holder to acquire one common share of the Company at an exercise price of \$0.16 per share, vesting on February 1, 2026, and expiring three years from issuance, exercisable only after February 1, 2026.

Exploration and evaluation expenditures

During the year ended December 31, 2025, the Company incurred mineral claim acquisition, claim management and renewal fees and various exploration-related expenses of \$3,179,267 (2024: \$1,697,109).

8. Property, Plant and Equipment

Cost	Equipment	Vehicles	Machinery and Equipment	Total
Balance, December 31, 2023	\$ 1,780	\$ -	\$ -	\$ 1,780
Additions	-	-	-	-
Balance, December 31, 2024	1,780	-	-	1,780
Additions	-	225,751	151,517	377,268
Balance, December 31, 2025	\$ 1,780	\$225,751	\$ 151,517	\$ 379,048
Accumulated Depreciation				
Balance, December 31, 2023	863	\$ -	\$ -	\$ 843
Depreciation	440	-	-	440
Balance, December 31, 2024	1,303	-	-	1,283
Depreciation	110 ⁽¹⁾	-(²)	24,319	24,429
Balance as of December 31, 2025	1,413	-	24,319	25,712
Net carrying amount, December 31, 2025	\$ 367	\$ 225,751	\$ 127,198	\$ 353,316
Net carrying amount, December 31, 2024	\$ 477	\$ -	\$ -	\$ 477

⁽¹⁾ During the year ended December 31, 2025, depreciation expense of \$110 related to the Company's equipment was charged to loss from discontinued operations.

⁽²⁾ As at December 31, 2025, the Company's vehicle was not yet ready for use. As such, no depreciation expense was recorded during the year ended December 31, 2025.

9. Right of Use Assets

During the year ended December 31, 2025, the Company entered into a lease agreement for a vehicle. The vehicle will be depreciated over the term of the lease of four years on a straight-line basis.

Cost	Vehicle
Balance as of December 31, 2023 and 2024	\$ -
Additions	86,913
Balance as of December 31, 2025	\$ 86,913
Accumulated Depreciation	
Balance as of December 31, 2023 and 2024	\$ -
Amortization	3,621
Balance as of December 31, 2025	\$ 3,621
Net carrying amount, December 31, 2025	\$ 83,292
Net carrying amount, December 31, 2024	\$ -

10. Intangible Assets

On February 16, 2022, the Company's wholly owned subsidiary, Capitalight Research, completed the acquisition of the business assets and liabilities of Phases & Cycles Inc. ("P&C"), a private corporation that publishes subscription-based market research, in return for a cash consideration of \$270,000 (the "Transaction"). The primary reason for the acquisition was an expansion of Capitalight Research's subscription-based research business. During the year ended December 31, 2025, the Company's intangible assets were sold as part of the research segment (see note 23).

	Movement in Brand Value
Balance as of December 31, 2023	\$ 25,901
Amortization	(8,611)
Balance as of December 31, 2024	\$ 17,290
Amortization	(2,153)
Disposed of in connection with sale of research segment (note 23)	(15,137)
Balance as of December 31, 2025	\$ -

11. Deferred Revenue

Deferred revenues arise from the sale of annual subscriptions to the Company's research products. The deferred revenues are expected to be recognized into revenues over the next twelve months.

	Movement in Deferred Revenues
Balance as of December 31, 2023	\$ 128,552
Deferred revenue recognized into revenue where performance obligations have been completed	(248,114)
Additions to deferred revenue where performance obligations have not been completed	208,923
Balance as of December 31, 2024	\$ 89,361
Deferred revenue recognized into revenue where performance obligations have been completed	(223,865)
Additions to deferred revenue where performance obligations have not been completed	212,466
Deferred revenue recognized into gain on disposition of research segment (note 23)	(77,962)
Balance as of December 31, 2025	\$ -

12. Lease liability

During the year ended December 31, 2025, the Company entered into a lease agreement for a vehicle. The lease is repayable by 48 monthly payments of \$1,993, which includes principal and interest at a rate of 4.99% per annum. Changes to the Company's lease liabilities for the years ended December 31, 2025 and 2024 are as follows:

Balance as of December 31, 2023 and 2024	\$ -
New lease	86,913
Lease repayments	(3,270)
Balance as of December 31, 2025	\$ 83,643
Current portion	\$ 20,198
Long-term portion	\$ 63,445

The Company's lease payments are due as follows:

2026	\$ 20,198
2027	21,230
2028	22,314
2029	19,901
	\$ 83,643

13. Long-term debt

During the year ended December 31, 2025, the Company acquired a vehicle pursuant to a loan. The loan is secured by the vehicle and is repayable by 60 monthly payments of \$4,821, which includes principal and interest at a rate of 7.69% per annum. Changes to the Company's long-term debt for the years ended December 31, 2025 and 2024 are as follows:

Balance as of December 31, 2023 and 2024	\$ -
New loan	239,523
Loan repayments	(9,896)
Balance as of December 31, 2025	\$ 229,627
Current portion	\$ 41,648
Long-term portion	\$ 187,979

The Company's loan payments are due as follows:

2026	\$ 41,648
2027	44,966
2028	48,548
2029	52,416
2030	42,049
	\$229,627

14. Share Capital

The Company's common shares have no par value and an authorized share capital of an unlimited number of common shares. As of December 31, 2025, the Company had 160,740,397 common shares issued and outstanding (December 31, 2024: 117,258,124).

Shares issued during the year ended December 31, 2025

- On February 4, 2025, a total of 1,900,000 common shares were issued for gross proceeds of \$95,000 pursuant to the exercise of an equivalent number of stock options. The fair value of the stock options at the date of the grant was \$85,650.
- On June 20, 2025, the Company issued 9,181,746 flow-through units at a price of \$0.175 per unit for gross proceeds of \$1,608,805 pursuant to a private placement. Each unit includes one common share of the Company and one half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at a price of \$0.30 per share any time prior to June 20, 2027. The fair values of the warrants and flow through premium associated with this financing were estimated to be \$427,643 and \$nil respectively.
- On June 20, 2025, the Company issued 5,193,750 flow-through units at a price of \$0.245 per unit for gross proceeds of \$1,272,469 pursuant to a private placement. Each unit includes one common share of the Company and one half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at a price of \$0.30 per share any time prior to June 20, 2027. The fair values of the warrants and flow through premium associated with this financing were estimated to be \$282,540 and \$210,866 respectively.
- On June 20, 2025, the Company issued 85,875 units at a price of \$0.16 per unit for gross proceeds of \$13,740 pursuant to a private placement. Each unit includes one common share of the Company and one half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at a price of \$0.30 per share any time prior to June 20, 2027. The fair value of the warrants was estimated to be \$3,656.
- On June 20, 2025, the Company issued 12,500 units at a deemed price of \$0.16 per unit for aggregate consideration of \$2,000 as compensation for services rendered in connection with the private placement disclosed above. Each unit includes one common share of the Company and one half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at a price of \$0.30 per share any time prior to June 20, 2027. The fair value of the warrants was estimated to be \$560.
- On June 27, 2025, the Company issued 4,578,847 flow-through units at a price of \$0.175 per unit for gross proceeds of \$801,298 pursuant to a private placement. Each unit includes one common share of the Company and one half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at a price of \$0.30 per share any time prior to June 27, 2027. The fair values of the warrants and flow through premium associated with this financing were estimated to be \$203,988 and \$nil respectively.
- On July 21, 2025, the Company issued 4,000,000 flow-through units at a price of \$0.175 per unit for gross proceeds of \$700,000 pursuant to a private placement. Each unit includes one common share of the Company and one half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at a price of \$0.30 per share any time prior to July 21, 2027. The fair values of the warrants and flow through premium associated with this financing were estimated to be \$173,147 and \$nil respectively.
- On July 21, 2025, the Company issued 597,131 units at a price of \$0.16 per unit for gross proceeds of \$95,541 pursuant to a private placement. Each unit includes one common share of the Company and one half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at a price of \$0.30 per share any time prior to July 21, 2027. The fair value of the warrants was estimated to be \$21,643.
- On December 12, 2025, the Company issued 11,621,281 flow-through units at a price of \$0.175 per unit for gross proceeds of \$2,033,724 pursuant to a private placement. Each unit includes one common share of the Company and one half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at a price of \$0.30 per share any time prior to December 12, 2027. The fair values of the warrants and flow through premium associated with this financing were estimated to be \$384,012 and \$nil respectively.
- On December 12, 2025, the Company issued 100,000 flow-through units at a deemed price of \$0.175 per unit for aggregate consideration of \$17,500 as compensation for services rendered in connection with the private placement disclosed above. Each unit includes one common share of the Company and one half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at a price of \$0.30 per share any time prior to December 12, 2027. The fair values of the warrants and flow through premium associated with this issuance were estimated to be \$3,304 and \$nil respectively.

14. Share Capital (continued)

- On December 29, 2025, the Company issued 617,143 flow-through units at a price of \$0.175 per unit for gross proceeds of \$108,000 pursuant to a private placement. Each unit includes one common share of the Company and one half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at a price of \$0.30 per share any time prior to December 29, 2027. The fair values of the warrants and flow through premium associated with this financing were estimated to be \$18,951 and \$5,735 respectively.
- On December 29, 2025, the Company issued 4,866,000 units at a price of \$0.125 per unit for gross proceeds of \$608,250 pursuant to a private placement. Each unit includes one common share of the Company and one common share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.25 per share any time prior to December 29, 2027. The fair value of the warrants was estimated to be \$112,716.
- On December 29, 2025, the Company issued 728,000 units at a deemed price of \$0.125 per unit for aggregate consideration of \$91,000 as compensation for services rendered in connection with the private placements disclosed above. Each unit includes one common share of the Company and one common share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.25 per share any time prior to December 29, 2027. The fair value of the warrants was estimated to be \$16,863.

Shares issued during the year ended December 31, 2024

- On September 11, 2024, the Company issued a total of 12,500,000 common shares at a price of \$0.08 per share for gross proceeds of \$1,000,000 pursuant to a listed filer financing exemption.
- On September 11, 2024, the Company issued 10,000,000 flow-through shares at a price of \$0.10 per share for gross proceeds of \$1,000,000 pursuant to a private placement. The fair value of the flow through premium associated with this financing was estimated to be \$252,336.
- On October 8, 2024, the Company issued 672,409 common shares pursuant to the cashless exercise of 1,306,504 warrants.

In connection with the two financings above, the Company incurred issuance costs of \$75,214.

15. Warrants

The Black-Scholes option valuation model is used by the Company to determine the fair value of common share purchase warrants based on the market price, the exercise price, compound risk free interest rate, annualized volatility and number of periods until expiration. Each warrant entitles the holder to purchase one common share of the Company at the respective exercise price prior to or on the respective expiration date.

Warrants issued during the year ended December 31, 2025

- On June 20, 2025, the Company issued 7,236,936 warrants that are exercisable into common shares of the Company at an exercise price of \$0.30 per share any time prior to June 20, 2027. The fair values of the warrants of \$1,906,054 were estimated at the issue date using a Monte Carlo simulation based on a risk-free rate of 2.66%, a term of two years, volatility of 197% and a market price of \$0.15.
- On June 27, 2025, the Company issued 2,304,424 warrants that are exercisable into common shares of the Company at an exercise price of \$0.30 per share any time prior to June 27, 2027. The fair values of the warrants of \$573,285 were estimated at the issue date using a Monte Carlo simulation based on a risk-free rate of 2.66%, a term of two years, volatility of 197% and a market price of \$0.17.
- On July 21, 2025, the Company issued 2,298,565 warrants that are exercisable into common shares of the Company at an exercise price of \$0.30 per share any time prior to July 21, 2027. The fair values of the warrants of \$181,047 were estimated at the issue date using a Monte Carlo simulation based on a risk-free rate of 2.68%, a term of two years, volatility of 193% and a market price of \$0.17.
- On December 12, 2025, the Company issued 5,860,639 warrants that are exercisable into common shares of the Company at an exercise price of \$0.30 per share any time prior to December 12, 2027. The fair values of the warrants of \$381,340 were estimated at the issue date using a Monte Carlo simulation based on a risk-free rate of 2.19%, a term of two years, volatility of 161% and a market price of \$0.145.

15. Warrants (continued)

- On December 29, 2025, the Company issued 308,571 warrants that are exercisable into common shares of the Company at an exercise price of \$0.30 per share any time prior to December 29, 2027. The fair values of the warrants of \$19,659 were estimated at the issue date using a Monte Carlo simulation based on a risk-free rate of 2.12%, a term of two years, volatility of 163% and a market price of \$0.135.
- On December 29, 2025, the Company issued 5,594,000 warrants that are exercisable into common shares of the Company at an exercise price of \$0.25 per share any time prior to December 29, 2027. The fair values of the warrants of \$281,534 were estimated at the issue date using a Monte Carlo simulation based on a risk-free rate of 2.12%, a term of two years, volatility of 163% and a market price of \$0.135.
- On December 29, 2025, the Company issued 12,500 warrants that are exercisable into common shares of the Company at an exercise price of \$0.25 per share any time prior to December 29, 2027. The fair values of the warrants of \$1,093 were estimated at the issue date using a Monte Carlo simulation based on a risk-free rate of 2.12%, a term of two years, volatility of 163% and a market price of \$0.135. These warrants were issued as compensation for services rendered in connection with the private placement disclosed in note 14.

As of December 31, 2025, the Company had 23,615,635 common share purchase warrants issued and outstanding with a weighted average expiration of 1.73 years which are exercisable into 23,615,635 common shares at a weighted average exercise price of \$0.29. As at December 31, 2024, the Company had no common share purchase warrants issued and outstanding.

Issued Date	Expiration Date	Exercise Price	As at December 31, 2024	Issued	Expired or Cancelled	Exercised	As at December 31, 2025
June 20, 2025	June 20, 2027	\$ 0.30	-	7,236,936	-	-	7,236,936
June 27, 2025	June 27, 2027	\$ 0.30	-	2,304,424	-	-	2,304,424
July 22, 2025	July 22, 2027	\$ 0.30	-	2,298,565	-	-	2,298,565
December 12, 2025	December 12, 2027	\$ 0.30	-	5,860,639	-	-	5,860,639
December 29, 2025	December 29, 2027	\$ 0.30	-	308,571	-	-	308,571
December 29, 2025	December 29, 2027	\$ 0.25	-	5,606,500	-	-	5,606,500
Totals			-	23,615,635	-	-	23,615,635

Issued Date	Expiration Date	Exercise Price	As at December 31, 2023	Issued	Expired or Cancelled	Exercised	As at December 31, 2024
December 23, 2021	December 23, 2026	\$ 0.080	1,000,000	-	-	(1,000,000)	-
February 18, 2022	February 18, 2027	\$ 0.070	306,504	-	-	(306,504)	-
Totals			1,306,504	-	-	(1,306,504)	-

16. Long-term Incentive Plan

The Company's long term incentive plan (the "LTIP plan") is restricted to a maximum of 10% of the issued and outstanding common shares. Under the LTIP plan, the Company may grant securities-based incentives including stock options and restricted share units ("RSUs") to directors, officers, employees, and consultants. The Board of Directors administers the plan and determines the vesting and terms of each grant.

Stock Options

The Company determined the fair value of stock options using the Black-Scholes option valuation model, which has several inputs including the market price, the exercise price, compound risk free interest rate, annualized volatility and the number of periods until expiration. The fair value is expensed over the vesting period. Each stock option entitles the holder to purchase common shares of the Company at the respective exercise price prior to, or on, its expiration date.

16. Long-term Incentive Plan (continued)

As of December 31, 2025, the Company had 10,950,000 stock options issued and outstanding (December 31, 2024: 5,500,000) with a weighted average expiration of 3.52 years (December 31, 2024: 1.62 years) which are exercisable into 10,950,000 common shares (December 31, 2024: 5,500,000) at a weighted average exercise price of \$0.140 (December 31, 2024: \$0.065). As at December 31, 2025 10,220,833 (December 31, 2024 – 4,500,000) of the issued and outstanding stock options were exercisable.

Award and Vesting Date	Expiration Date	Exercise Price	As at December 31, 2024	Awarded	Expired or Cancelled	Exercised	As at December 31, 2025
January 24, 2020	January 24, 2025	\$ 0.050	1,900,000	-	-	(1,900,000)	-
February 12, 2021	February 12, 2026	\$ 0.065	1,100,000	-	(200,000)	-	900,000
July 29, 2022	July 29, 2027	\$ 0.065	1,500,000	-	-	-	1,500,000
September 19, 2024	September 19, 2028	\$ 0.095	1,000,000	-	-	-	1,000,000
April 23, 2025	April 23, 2030	\$ 0.170	-	5,100,000	-	-	5,100,000
June 20, 2025	June 20, 2030	\$ 0.160	-	250,000	-	-	250,000
July 8, 2025	July 8, 2030	\$ 0.170	-	1,200,000	-	-	1,200,000
September 3, 2025	September 3, 2030	\$ 0.160	-	1,000,000	-	-	1,000,000
Totals			5,500,000	7,550,000	(200,000)	(1,900,000)	10,950,000

Options granted during the year ended December 31, 2025

- On April 23, 2025, the Company granted 5,100,000 stock options under the LTIP. Each option is exercisable for a period of five years and has an exercise price of \$0.17. The options were valued at \$859,523 using the Black-Scholes pricing model based on a risk-free rate of 2.60%, a term of five years, volatility of 233% and a market price of \$0.17. These stock options vest immediately. During the year ended December 31, 2025, the Company recognized share-based compensation expenses of \$858,330 (2024 - \$nil) related to the vesting of these stock options.
- On June 20, 2025, the Company granted 250,000 stock options under the LTIP. Each option is exercisable for a period of five years and has an exercise price of \$0.16. The options were valued at \$37,166 using the Black-Scholes pricing model based on a risk-free rate of 2.66%, a term of five years, volatility of 233% and a market price of \$0.15. These stock options vest as to one-quarter immediately, one-quarter on the three-month anniversary of the date of grant, one-quarter on the six-month anniversary of the date of grant and one-quarter on the nine-month anniversary of the date of grant. During the year ended December 31, 2025, the Company recognized share-based compensation expenses of \$33,974 (2024 - \$nil) related to the vesting of these stock options.
- On July 8, 2025, the Company granted 1,200,000 stock options under the LTIP. Each option is exercisable for a period of five years and has an exercise price of \$0.17. The options were valued at \$202,185 using the Black-Scholes pricing model based on a risk-free rate of 2.65%, a term of five years, volatility of 232% and a market price of \$0.17. These stock options vest immediately. During the year ended December 31, 2025, the Company recognized share-based compensation expenses of \$200,880 (2024 - \$nil) related to the vesting of these stock options.
- On September 3, 2025, the Company granted 1,000,000 stock options under the LTIP. Each option is exercisable for a period of five years and has an exercise price of \$0.16. The options were valued at \$143,456 using the Black-Scholes pricing model based on a risk-free rate of 2.60%, a term of five years, volatility of 228% and a market price of \$0.145. These stock options vest as to one-third immediately, one-third on the first anniversary of the date of grant and one-third on the second anniversary of the date of grant. During the year ended December 31, 2025, the Company recognized share-based compensation expenses of \$68,198 (2024 - \$nil) related to the vesting of these stock options.

Options granted during the year ended December 31, 2024

- On September 19, 2024, the Company granted 1,000,000 stock options under the LTIP. Each option is exercisable for a period of four years and has an exercise price of \$0.095. The options were valued at \$86,514 using the Black-Scholes pricing model based on a risk-free rate of 3.35%, a term of four years, volatility of 205% and a market price of \$0.090. These stock options vest on April 1, 2025. During the year ended December 31, 2025, the Company recognized share-based compensation expenses of \$40,582 (2024 - \$45,932) related to the vesting of these stock options.

17. Segmented Reporting

Following the sale of the Company's research business segment during the year ended December 31, 2025 (see note 23), the Company has two operating segments, consisting of the mineral exploration properties and securities investments. All of the Company assets are held in Canada. The Company's President and Chief Executive Officer and Chief Financial Officer are the operating decision-makers and direct the allocation of resources to its segments. The following is the segmented information by operating segments:

	Year Ended December 31, 2025	Year Ended December 31, 2024
Exploration properties segment		
Exploration and evaluation expenses	\$ 3,059,810	\$ 1,642,220
Travel	119,457	54,889
Total exploration and evaluation expenses	3,179,267	1,697,109
Exploration properties segment income (loss)	(3,179,267)	(1,697,109)
Investment segment		
Consulting revenues	-	95,898
Realized (loss) gain on investments	(686)	2,310
Unrealized gain on investments	12,373	4,886
Investments income	28,095	58,957
Total investment segment income (loss)	39,782	162,051
Total segments income (loss)	(3,139,485)	(1,535,058)
General and administrative expenses		
Consulting fees	261,709	240,375
Professional and legal fees	283,312	228,333
Office and administrative	435,550	473,135
Public filing fees	16,608	2,543
Insurance expenses	20,199	10,408
Travel	20,111	12,996
Total general and administrative expenses	1,037,489	967,790
Interest expense	5,258	45,990
Depreciation	27,940	-
Amortization of brand value	-	-
Share-based compensation	1,201,964	45,932
Flow through premium	(201,060)	(252,336)
Foreign exchange loss (gain)	3,600	(353)
Net loss from continuing operations	\$ (5,214,676)	\$ (2,342,081)

18. Related Party Transactions and Balances

Parties are related if one party has the direct or indirect ability to control or exercise significant influence over the other party in making operating and financial decisions. Parties are also related if they are subject to common control or common significant influence. Other related parties include companies controlled by key management personnel. Key management personnel are composed of the Board of Directors, Chief Executive Officer and Chief Financial Officer of the Company.

A transaction is considered a related party transaction when there is a transfer of economic resources or financial obligations between related parties. Related party transactions that are in the normal course of business and have commercial substance are measured at the fair value. Balances and transactions between the Company and its wholly owned subsidiary, which is a related party of the Company, have been eliminated and are not disclosed in this note.

The following key management related party transactions occurred during the following reporting periods:

	Year ended December 31, 2025	Year ended December 31, 2024
Management consulting fees	\$ 261,709	\$ 240,375
Share-based compensation	1,087,190	-
Total	\$ 1,348,899	\$ 240,375

The following key management related party balances existed as of December 31, 2025, and December 31, 2024:

	As of December 31, 2025	As of December 31, 2024
Accounts payable and accrued liabilities due to companies controlled by key management	\$ 54,669	\$ 70,725

19. Capital Management

There were no changes in the Company's approach to capital management during the year ended December 31, 2025.

The Company's investment policy is to invest excess cash in very low risk financial instruments such as term deposits or by holding funds in high yield savings accounts with major Canadian banks and to provide shareholders with long-term capital growth by investing in a portfolio of undervalued companies, assets, or equity investment vehicles in the subscription research, mineral exploration and asset management sectors of the North American market, but may also include investments in other sectors.

The Company is not subject to any externally imposed capital requirements.

The Company has not generated any revenues from mineral property interests, which are still in the exploration & evaluation stage. To date, the Company has funded its operations by raising equity. To minimize liquidity risk, the Company implemented an operating budget and limited discretionary expenditures related to the exploration property.

The Company manages its capital structure (consisting of shareholders' equity) on an ongoing basis and in response to changes in economic conditions and risk characteristics of its underlying assets. Changes to the capital structure could involve the issuance of new equity, obtaining working capital loans, issuing debt, the acquisition or disposition of assets, or adjustments to the amounts held in cash, cash equivalents and investments.

Capital resource analysis

As of December 31, 2025, the Company had a working capital surplus of \$3,197,491 (December 31, 2024: \$497,028).

The Company may choose to raise additional capital by issuing new equity, obtaining working capital loans, or construction financing. While the Company has been successful in obtaining funding in the past, there is no assurance that future financings will be available on terms acceptable to the Company. Based on management's assessment of its current working capital, budgets and past ability to obtain required funding, the Company believes it will be able to satisfy its current and long-term obligations as they come due.

20. Financial Instruments and Risk Management

Financial instruments recorded at amortized cost, which include accounts receivable and amounts receivable, accounts payable and accrued liabilities and current portion of long-term debt approximate their fair value due to their short-term maturities. The Company's long-term debt approximates fair value due to market rates of interest. Financial instruments are exposed to certain financial risks, which may include liquidity risk, credit risk, interest rate risk, commodity price risk, and currency risk:

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities. Liquidity risk arises from the Company's financial obligations and in the management of its assets, liabilities and capital structure.

In managing liquidity, the Company's primary objective is to ensure the entity can continue as a going concern while obtaining sufficient funding to meet its obligations as they come due. The Company manages this risk by regularly evaluating its liquid financial resources to fund current and long-term obligations and to meet its capital commitments in a cost-effective manner. The main factors that affect liquidity include working capital requirements, capital-expenditure requirements, and equity capital market conditions. The Company's liquidity requirements are met through a variety of sources, including cash and cash equivalents and equity capital markets.

As of December 31, 2025, the Company was not exposed to any significant liquidity risk because it had a cash and cash equivalents balance of \$3,764,248 (December 31, 2024: \$1,104,430) to settle current liabilities of \$738,153 (December 31, 2024: \$781,954). Based on management's assessment of its current working capital, budgets and past ability to obtain required funding, the Company believes that it will be able to satisfy its current and long-term obligations as they come due.

Credit risk

The Company has credit risk arising from accounts and amounts receivable from the sale of research business services to commercial customers. The Company manages this risk by reviewing the credit worthiness of material new customers, monitors customer payment performance, has weekly meetings to discuss uncollected accounts, and, where appropriate, reviews the financial condition of existing customers.

Other than accounts receivables, the Company has credit risk arising from potential of counterparty default on cash and cash equivalents held on deposit with financial institutions. The Company manages this risk by ensuring that deposits are only held with large Canadian banks and financial institutions, whereas any offshore deposits are held with reputable financial institutions.

Interest rate risk

This is the sensitivity of the fair value or of the future cash flows of a financial instrument to changes in interest rates. The Company does not have any financial assets or liabilities that are subject to variable interest rates.

Commodity price risks

This is the sensitivity of the fair value or future cash flows, from mineral assets. The Company manages this risk by monitoring mineral prices and commodity price trends to determine the appropriate timing for funding the exploration or development of its mineral assets, or the acquisition or disposition of mineral assets. The Company does not have any mineral assets at the development or production stage carried at historical cost. The Company has expensed the acquisition and exploration costs of its exploration stage mineral assets.

Currency risk

This is the sensitivity of the fair value or of the future cash flows of financial instruments to changes in foreign exchange rates. The Company transacts with customers and suppliers in currencies other than the Canadian dollar, including the US dollar. The Company also has monetary and financial instruments that may fluctuate due to changes in foreign exchange rates.

As of December 31, 2025, the Company estimated that a 10% decrease of the CAD versus foreign exchange rates would result in a loss of \$1,764 (2024: gain of \$7,499) and a 10% increase in the CAD versus the USD would result in a gain of \$1,764 (2024: loss of \$7,499).

	December 31, 2025	December 31, 2024
Cash and cash equivalents (USD)	\$ 2,391	\$ 97,999
Accounts payable and accrued liabilities (USD)	(20,029)	(23,014)
Net foreign exchange exposure	\$ (17,638)	\$ 74,985
Impact of 10% change in foreign exchange rates	\$ (1,764)	\$ 7,499

20. Financial Instruments and Risk Management (continued)

Fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values.

The three levels of the fair value hierarchy are:

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

Within Level 3, the Company includes contingent consideration (see note 23), which has been estimated by discounting the estimated cash flows from royalty revenue over the royalty revenue period of five years. The key assumptions used in the valuation of contingent consideration include estimated revenues over the revenue royalty period and the discount rate used to discount the cash flows resulting from the estimated royalty revenues. The Company estimated no revenue growth and used a 5% discount rate.

The following table illustrates the classification and hierarchy of the Company's contingent consideration, measured at fair value in the statements of financial position as December 31, 2025 and 2024:

	As at December 31, 2024	Acquired	Disposals	Realized Gains (Losses)	Unrealized Gains (Losses)	As at December 31, 2025
Contingent consideration receivable	\$ -	\$ 63,799	\$ -	\$ -	\$ -	\$ 63,799

The estimated value of the contingent consideration is based on future events, namely the amount of revenue to be generated by the research business segment, and the amount of royalty revenue to be received by the Company in the future could differ from the estimates used to value the contingent consideration on acquisition. A 10% increase (decrease) in the estimated amount of revenue to be received annually pursuant to the revenue royalty would increase (decrease) the value of the contingent consideration by \$6,400. This sensitivity analysis is intended to reflect the uncertainty inherent to the estimation of contingent consideration.

21. Taxes

The reconciliation of the combined Canadian federal and provincial statutory income tax rate of 26.5% (2024 - 26.5%) to the effective tax rate is as follows:

	December 31, 2025	December 31, 2024
Net loss from continuing operations before income taxes	\$ (5,107,631)	\$ (2,326,031)
Expected income tax (recovery) expense	(1,353,520)	(616,400)
Share issue costs booked to equity	(161,070)	(19,930)
Non-deductible expenses	321,360	(39,270)
Effect of flow-through renunciation	1,605,190	265,000
Change in tax benefits not recognized	(411,960)	410,600
Income tax (recovery)	\$ -	\$ -

The following table summarizes the components of deferred tax:

	December 31, 2025	December 31, 2024
Deferred Tax Assets		
Finance lease liabilities	\$ 22,070	\$ -
Subtotal of Assets	22,070	-
Deferred Tax Liabilities		
Right of use assets	(22,070)	-
Subtotal of Assets	(22,070)	-
Net Deferred Tax Liability	\$ -	\$ -

Deferred assets and liabilities have been offset where they relate to income taxes levied by the same taxation authority and the Company has the legal right and intent to offset.

21. Taxes (continued)

Unrecognized deferred tax assets

Deferred taxes are provided as a result of temporary differences that arise due to the differences between the income tax values and the carrying amount of assets and liabilities. Deferred tax assets have not been recognized in respect of the following deductible temporary differences:

	December 31, 2025	December 31, 2024
Property, plant and equipment	\$ 24,930	\$ -
Intangible assets	-	39,190
Investments held for trading	-	212,400
Flow through share premium	15,540	-
Share issuance costs	358,110	109,040
Reserves	-	360
Operating tax losses carried forward	4,415,620	4,554,880
Capital losses carried forward	198,800	-
Mineral development resource pool – mineral properties	-	1,653,570
Deductible temporary differences	\$5,013,000	\$ 6,569,440

The Canadian operating tax loss carry forwards expire as noted in the table below. The remaining deductible temporary differences may be carried forward indefinitely. Deferred tax assets have not been recognized in respect to these items because it is not probable that future taxable profit will be available against which the group can utilize the benefits therefrom.

The Company's Canadian operating tax losses expire as follows:

Expiration	Operating Tax Losses
2037	245,020
2038	110,260
2039	390,660
2040	397,390
2041	504,460
2042	123,280
2043	479,500
2044	890,820
2045	1,274,230
Total	\$4,415,620

22. Commitments

Flow-Through Expenditure Commitments

The Company completed a flow-through (“F/T”) share financing that involves a commitment to incur Canadian exploration expenditures (“CEEs”) prior to the end of specific calendar years and to renounce the CEE tax deductions to the subscribers. Flow-through shares and exploration expenditures qualifying as CEEs are defined in the Income Tax Act of Canada.

The following table sets out the flow-through expenditure commitments as of December 31, 2025:

Financing date	June 20, 2025
Renunciation date	December 31, 2025
Commitment amount	\$ 2,879,274
Less: expenditures incurred during the year ended December 31, 2025	(2,745,381)
Balance as of December 31, 2025	\$133,893

Financing date	June 27, 2025
Renunciation date	December 31, 2025
Commitment amount	\$ 806,548
Less: expenditures incurred during the year ended December 31, 2025	-
Balance as of December 31, 2025	\$ 806,548

Financing date	July 21, 2025
Renunciation date	December 31, 2025
Commitment amount	\$ 700,000
Less: expenditures incurred during the year ended December 31, 2025	-
Balance as of December 31, 2025	\$ 700,000

Financing date	December 12, 2025
Renunciation date	December 31, 2025
Commitment amount	\$ 2,051,224
Less: expenditures incurred during the year ended December 31, 2025	-
Balance as of December 31, 2025	\$ 2,051,224

Financing date	December 29, 2025
Renunciation date	December 31, 2025
Commitment amount	\$ 108,000
Less: expenditures incurred during the year ended December 31, 2025	-
Balance as of December 31, 2025	\$ 108,000

The following table sets out the flow-through expenditure commitments as of December 31, 2024:

Financing date	September 11, 2024
Renunciation date	December 31, 2024
Commitment amount	\$ 1,000,000
Less: expenditures incurred during the year ended December 31, 2024	(1,000,000)
Balance as of December 31, 2024	\$ -

23. Sale of Research Segment and Discontinued Operations

During the year ended December 31, 2025, the Company sold its research business segment. As such, the items of income and expense related to the research business segment have been reclassified and aggregated as income (loss) from discontinued operations on the consolidated statements of operations and comprehensive loss for the year ended December 31, 2025. The Company has also restated the comparative amounts in the consolidated statement of operations and comprehensive loss for the year ended December 31, 2024 to reflect the discontinued operations of the research business segment.

Pursuant to the Asset Purchase Agreement, the Company sold the existing customer lists, records and contracts as well as the business trade names, domains, websites and email addresses for cash consideration of \$1 on close, an annual revenue royalty from the purchaser of 5% of all annual revenues up to \$330,000, and 8% of annual revenues above \$330,000 until January 1, 2031, complimentary subscriptions to all research reports until January 1, 2031 and thrice publishing rights to the business operations database for non-paying and past paying entries until January 1, 2031. In addition, any revenues collected prior to January 1, 2026 would remain with the Company. The Company has estimated the components of the consideration received and the gain on the disposition of the research business segment as follows:

Cash consideration	\$ 1
Contingent consideration (revenue royalty)	63,799
Prepaid expenses (complimentary subscriptions)	43,294
Revenues collected prior to January 1, 2026	77,962
Total consideration	185,056
Less: carrying value of intangible assets	(15,137)
Gain on disposition of research business segment	\$ 169,919

Additional information with respect to the components of income (loss) and cash flows from discontinued operations are as follows:

<i>Loss from Discontinued Operations</i>	Year Ended December 31, 2025	Year Ended December 31, 2024
Research business segment		
Research revenues	\$ 294,711	\$ 420,591
Research expenses		
Payroll and benefits	259,925	253,927
Consultants and services	61,394	93,323
Office and administrative	34,533	67,509
Sales and marketing	7,838	3,075
Travel expenses	-	11,390
Bad debts (recovery)	(10,504)	(33,491)
Depreciation (note 8)	110	440
Amortization of brand value (note 10)	2,153	8,611
Foreign exchange (gain) loss	(4,919)	(1,917)
Interest expense	7,055	2,674
Total research expenses	357,585	404,541
Income (loss) before the undernoted	(62,874)	16,050
Gain on disposition of research business	169,919	-
Income from discontinued operations	107,045	16,050

24. Subsequent Events

Subsequent to December 31, 2025, the Company issued 12,942,250 units of the Company at \$0.125 per share for aggregate gross proceeds of \$1,617,781 pursuant to a non-brokered private placement. Each unit consists of one common share of the Company and one full common share purchase warrant exercisable at \$0.25 per share at any time that is prior to the day that is 24 months from the date of issuance. In connection with the non-brokered private placement, the Company paid cash finder's fees of \$17,125 and issued a total of 559,975 units.