HM Exploration Corp.

Condensed Interim Financial Statements

For the nine months ended

January 31, 2026

Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW
OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

The accompanying condensed interim financial statements of HM Exploration Corp. (the "Company") as at and for the nine months ended January 31, 2026, have been prepared by the management of the Company and approved by the Company's Audit Committee.

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

The accompanying condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by CPA Canada for a review of the interim financial statements by an entity's auditor.

HM Exploration Corp.
Condensed Interim Statements of Financial Position
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

As at January 31, 2026 and April 30, 2025

	Note	**January 31, 2026** **$**	April 30, 2025 $
Assets			
Current assets			
Cash		1,261,911	213,679
Receivables		48,932	19,163
		1,310,843	232,842
Non-current assets			
Exploration and evaluation assets	3	531,161	235,982
Total assets		**1,842,004**	468,824
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and accrued liabilities		28,784	71,290
Due to related parties	6	3,211	-
Total liabilities		**31,995**	71,290
Shareholders' equity			
Share capital	4	2,424,675	692,695
Reserves	4	84,157	-
Deficit		(698,823)	(295,161)
Total shareholders' equity		**1,810,009**	397,534
Total liabilities and shareholders' equity		**1,842,004**	468,824
Nature of operations and going concern	1		
Events after the reporting period	9		

Approved on behalf of the Board of Directors on March 25, 2026:

"Nicholas Rodway" **Director** *"Joshua Vann"* **Director**

HM Exploration Corp.
Condensed Interim Statement Changes in Shareholders' Equity
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

For the nine months ended January 31, 2026 and January 31, 2025

	Number of shares #	Share capital $	Reserves	Deficit $	Total shareholders' equity $
April 30, 2024	11,110,000	450,863	62,947	(98,445)	415,365
Additional contribution	-	31,500	-	-	31,500
Shares issued - flow-through shares	1,400,000	140,000	-	-	140,000
Share issuance costs	-	(2,615)	-	-	(2,615)
Shares issued for exploration and evaluation assets	100,000	10,000	-	-	10,000
Shares issued on conversion of special warrants	626,227	62,947	(62,947)	-	-
Loss and comprehensive loss for the period	-	-	-	(161,728)	(161,728)
January 31, 2025	13,236,227	692,695	-	(260,173)	432,522
April 30, 2025	13,236,227	692,695	-	(295,161)	397,534
Private placement units issued	12,414,969	1,598,980	-	-	1,598,980
Shares issued for exploration and evaluation assets	700,000	133,000	-	-	133,000
Share-based payments	-	-	84,157	-	84,157
Loss and comprehensive loss for the period	-	-	-	(403,662)	(403,662)
January 31, 2026	**26,351,196**	**2,424,675**	**84,157**	**(698,823)**	**1,810,009**

HM Exploration Corp.

Condensed Interim Statements of Loss and Comprehensive loss

Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

For the three and nine months ended January 31, 2026 and January 31, 2025

		Three months ended		Nine months ended	
		January 31, 2026	January 31, 2025	**January 31, 2026**	January 31, 2025
	Note	**$**	$	**$**	$
Expenses					
Consulting fees	6	28,000	24,600	91,500	24,600
Filing and transfer agent fees		4,437	-	4,437	-
General and administration expenses		11,009	10,939	21,964	11,788
Interest expense		-	410	-	410
Marketing expenses		15,000	7,500	27,000	7,500
Professional fees		68,180	112,619	175,502	123,719
Share-based payments	4,6	44,855	-	84,157	-
Loss from operating expenses		(171,481)	(156,068)	(404,560)	(168,017)
Interest income		-	6,289	898	6,289
Loss and comprehensive loss for the period		**(171,481)**	(149,779)	**(403,662)**	(161,728)
Loss per share					
Weighted average number of common shares outstanding					
- Basic #	5	**19,149,789**	13,236,227	**15,832,439**	13,236,227
- Diluted #	5	**19,149,789**	13,236,227	**15,832,439**	13,236,227
Basic loss per share $	5	**(0.01)**	(0.01)	**(0.03)**	(0.01)
Diluted loss per share $	5	**(0.01)**	(0.01)	**(0.03)**	(0.01)

HM Exploration Corp.
Condensed Interim Statements of Cash Flows
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

For the nine months ended January 31, 2026 and January 31, 2025

	Note	**January 31, 2026** **$**	January 31, 2025 $
Operating activities			
Loss for the period		(403,662)	(161,728)
Items not involving cash:			
Share-based payments	4	84,157	-
Adjustments for:			
Receivables		(29,769)	(409)
Accounts payable and accrued liabilities		(54,006)	(46,080)
Due to related parties		3,211	-
		(400,069)	(208,217)
Financing activities			
Proceeds from issuance of units/common shares	4	1,598,980	171,500
Share issue costs		-	(2,615)
		1,598,980	168,885
Investing activities			
Exploration and evaluation acquisition costs		(9,040)	-
Deferred exploration and evaluation expenditures		(141,639)	-
		(150,679)	**-**
Change in cash		1,048,232	(39,333)
Cash, beginning of period		213,679	325,030
Cash, end of period		**1,261,911**	285,697
Supplemental cash flow information	7		

1. Nature of operations and going concern

HM Exploration Corp. (the "Company") was incorporated in the Province of British Columbia on April 22, 2022. The Company's registered and records office is located at 6/F, 905 West Pender Street, Vancouver, BC and head office is located at Suite 1450 - 789 West Pender Street, Vancouver, BC.

On October 29, 2024, the Company received a final receipt from the British Columbia Securities Commission for its Long Form Prospectus dated October 28, 2024.

On November 1, 2024, 626,227 issued and outstanding special warrants were exercised and converted into one unit of the Company. Each unit consists of one common share of the Company and one share purchase warrant exercisable at an exercise price of $0.30 for two years from the date the Company's shares commence trading on an exchange.

On December 6, 2024, the Company's shares were listed for trading on the Canadian Securities Exchange under the symbol "HM".

The Company's principal business activity is the acquisition and exploration of mineral property interests in Canada. The Company is in the exploration stage and substantially all the Company's efforts are devoted to financing and exploring these property interests. There has been no determination whether the Company's interests in unproven exploration and evaluation assets contain economically recoverable mineral resources. The Company's continuing operations and the underlying value and recoverability of the amounts shown for exploration and evaluation assets are entirely dependent on the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, and the ability of the Company to raise additional financing, or dispose of its interests to recover the carrying values of its exploration and evaluation assets. Changes in future conditions could require material impairments of the carrying values. Such adjustments could be material.

These condensed interim financial statements (the "financial statements") are prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of operations. As an exploration stage company, the Company does not have traditional sources of revenue, and historically has relied on loans and share capital financing to cover its operating expenses.

As at January 31, 2026, the Company has working capital of $1,278,848 (April 30, 2025 - $161,552).

Management estimates that additional funding will be required to continue current operations and further advance its existing exploration and evaluation asset interests in the upcoming year. If the Company is unable to raise additional private placement funds or obtain other sources of financing, management expects that the Company will need to curtail operations, seek additional capital on less favorable terms, and/or pursue other remedial measures, or cease operations. In making its assessment, management is aware that a material uncertainty exists related to conditions that may cast significant doubt upon the Company's ability to continue as a going concern. If the going concern assumption were not appropriate for these financial statements, it could be necessary to remeasure the Company's assets and liabilities on a liquidation basis, and such remeasurements could be material.

2. Material accounting policies

Basis of presentation

These financial statements have been prepared in conformity with International Accounting Standard ("IAS") 34, Interim Financial Reporting, using the same accounting policies as detailed in the Company's audited annual financial statements for the year ended April 30, 2025, and do not include all the information required for full audited annual financial statements in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and interpretations of the IFRS Interpretations Committee ("IFRIC"). It is suggested that these financial statements be read in conjunction with the audited annual financial statements.

These financial statements have been prepared on a historical cost basis, except for financial instruments measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. All amounts on the financial statements are presented in Canadian dollars which is the functional currency of the Company.

2. Material accounting policies (continued)

Material accounting policies

The accounting policies, estimates and critical judgments, methods of computation and presentation applied in these financial statements are consistent with those of the most recent audited annual financial statements and are those the Company expects to adopt in its financial statements for the year ended April 30, 2026. Accordingly, these financial statements should be read in conjunction with the Company's most recent audited annual financial statements.

New accounting policies

Certain pronouncements have been issued by the IASB or IFRIC that are effective for the Company's accounting period beginning on May 1, 2025. The adoption of these standards has not had a material impact on disclosures or amounts reported in these financial statements.

Recently issued but not yet effective accounting standards

The Company has not yet adopted certain new standards, amendments and interpretations to existing standards as outlined below, which have been published but are only effective for future accounting periods.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 *Presentation and Disclosure in Financial Statements* ("IFRS 18") aims to improve the consistency and clarity of financial statement presentation and disclosures by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position, and cash flows, as well as additional disclosures to improve transparency and comparability. In addition, IFRS 18 requires entities to classify income and expenses into five categories, three of which are new – i.e. operating, investing and financing – and the income tax and discontinued operation categories. The new standard sets out detailed requirements for classifying income and expenses into each category. These amendments are effective for annual periods beginning on or after January 1, 2027. The Company is currently assessing the impact that the adoption of IFRS 18 will have on its financial statements.

3. Exploration and evaluation assets

The Company's mineral property interests consist of exploration stage mineral properties located in British Columbia and Newfoundland, Canada. Changes in the project carrying amounts for the nine months ended January 31, 2026 and January 31, 2025, are summarized as follows:

	April 30, 2025	**Acquisition costs**	**Exploration and evaluation**	**January 31, 2026**
	$	**$**	**$**	**$**
DD project (British Columbia)	235,982	-	-	235,982
Pilley's Island project (Newfoundland)	-	142,040	153,139	295,179
	235,982	142,040	153,139	**531,161**

	April 30, 2024	Acquisition costs	Exploration and evaluation	January 31, 2025
	$	$	$	$
DD project (British Columbia)	129,218	10,000	-	139,218

Exploration and evaluation expenditures on the projects consisted of the following:

Nine months ended	**January 31, 2026** **$**	January 31, 2025 $
Geological services	105,139	-
Equipment rental and other	48,000	-
	153,139	-

3. Exploration and evaluation assets (continued)

The following is a description of the Company's property interests and related spending commitments:

DD Project – Port Alberni

Pursuant to the Option Agreement, the Company acquired an initial 51% interest by:

- Making a $10,000 cash payment to the optionor upon signing of the Option Agreement (completed); and
- Issuing 100,000 common shares to the optionor upon signing of the Option Agreement (completed).

The Company subsequently acquired the remaining 49% interest in the DD Project, by:

- Making a $10,000 cash payment to the optionor on or before August 2, 2023 (completed);
- Incurring minimum exploration expenditures of $75,000 on or before August 2, 2023 (completed);
- Issuing 100,000 common shares to the optionor on or before the date that is 10 calendar days after the date of the initial listing of the Company's common shares on the Canadian Securities Exchange (the "Listing Date") (completed); and
- Incurring minimum additional exploration expenditures of $125,000 on or before the first anniversary of the Listing Date (completed).

The DD Project is also subject to a 2% Net Smelter Returns Royalty ("NSR") on the claims comprising the property. The Company may repurchase up 1% of the NSR within three years of commercial production for $1,000,000.

Pilley's Island Project

On September 25, 2025, the Company entered into a property option agreement ("Option Agreement") with Great Atlantic Resources Corp to acquire a 100% interest in the Pilley's Island Copper Project located in Newfoundland, Canada.

Pursuant to the Option Agreement, the Company can earn a hundred percent (100%) interest in the Project through a combination of common share issuances and incurrence of exploration expenditures on the Property, as follows:

(i) Issuing to the Optionor an aggregate of 6,300,000 common shares in the capital of the Company ("Shares") at a deemed price of $0.19 per Share as follows:

- 700,000 Shares on or before the date that is ten (10) business days after approval of the Canadian Securities Exchange of the Agreement (Completed);
- 1,050,000 common shares on or before September 23, 2026;
- 1,050,000 common shares on or before September 23, 2027;
- 1,050,000 common shares on or before September 23, 2028;
- 1,050,000 common shares on or before September 23, 2029; and
- 1,400,000 common shares on or before September 23, 2030; and

(ii) incurring a minimum of $3,500,000 in exploration expenditures on the Project as follows:

- $2,100,000 of Exploration Expenditures on or before September 15, 2028; and
- $1,400,000 of Exploration Expenditures on or before September 15, 2030.

The Project is subject to an existing three percent (3%) net smelter returns royalty (the "Existing NSR"), subject to the Company's buyback right of two percent (2%) of the Existing NSR for C$1,000,000 payable to Unity. The Company has also agreed to grant an additional one percent (1%) net smelter returns royalty on the Project to the Optionor.

4. Share Capital

The authorized share capital of the Company consists of unlimited common shares without par value.

Transactions for the issue of share capital during the nine months ended January 31, 2026:

- On October 8,2025, the company issued 700,000 common shares with a fair value of $133,000 for the acquisition of evaluation exploration assets (Note 3).

- On November 26, 2025, the Company closed a private placement comprising 9,081,635 units at a price of $0.11 per unit for gross proceeds of $998,890. Each unit is comprised of one common share and one-half of one share purchase warrant with each warrant exercisable into one common share at a price of $0.16 until November 26, 2028. There was no value attributable to the warrants.

- On January 20, 2026, the Company closed a private placement comprising 3,333,334 units at a price of $0.18 per unit for gross proceeds of $600,000. Each unit is comprised of one common share and one-half of one share purchase warrant with each warrant exercisable into one common share at a price of $0.25 until January 20, 2029. There was no value attributable to the warrants.

Transactions for the issue of share capital during the nine months ended January 31, 2025:

- On July 24, 2024, the Company passed a resolution to increase the cost base price of 2,100,000 common shares from $0.005 per share to $0.02 per share, resulting in gross proceeds of $31,500.

- On November 1, 2024, 626,227 issued and outstanding special warrants were exercised and converted into one unit of the Company. Each unit consists of one common share of the Company and one share purchase warrant exercisable at an exercise price of $0.30 for two years from the date the Company's shares commenced trading on an exchange.

- On December 9, 2024, the company issued a total of 100,000 common shares with a fair value of $10,000 for the property acquisition (Note 3).

- On January 30, 2025, the company issued 1,400,000 flow through shares at $0.10 per share for gross proceeds of $140,000.

Stock options

The Company has a stock option plan, last approved on July 23, 2025, which reserves an aggregate number of securities for issuance up to 10% of the number of the outstanding common shares. Under the stock option plan, stock options can be granted for a maximum term of ten years. Further, the exercise price shall not be less than the price of the Company's common shares on the date of grant.

A summary of the Company's stock options as at January 31, 2026 and April 30, 2025, and changes during the period/year then ended is as follows:

	Period ended January 31, 2026		Year ended April 30, 2025	
	Options #	Weighted average exercise price $	Options #	Weighted average exercise price $
Options outstanding, beginning of period/year	-	-	-	-
Granted	2,600,000	0.24	-	-
Options outstanding, end of period/year	**2,600,000**	**0.24**	-	-

4. Share Capital (continued)

Stock options (continued)

As at January 31, 2026, the Company has stock options outstanding and exercisable as follows:

Options outstanding #	Options exercisable #	Exercise price $	Expiry date	Weighted average remaining life (years)
1,300,000	-	0.23	July 29, 2035	9.50
1,300,000	-	0.25	January 20, 2031	4.97
2,600,000	**-**	**0.24**		

On July 29, 2025, the Company granted 1,300,000 options to director, officers, and consultants. The options vest one-quarter annually over four years from July 29, 2025, to July 29, 2029, and are exercisable at $0.23 until July 29, 2035. The Company has recorded the fair value of all options granted using the Black-Scholes option pricing model. Share-based payments expense was calculated using the following assumptions: expected life of options - ten years, expected stock price volatility – 143.52%, no dividend yield, and a risk-free interest rate yield – 3.15%. Using the above assumptions, the fair value of options was $0.23 per option, for a total of $293,074.

On January 20, 2026, the Company granted 1,300,000 options to director, officers, and consultants. The options vest one-half annually over two years from January 20, 2026, to January 20, 2028, and are exercisable at $0.25 until January 20, 2031. The Company has recorded the fair value of all options granted using the Black-Scholes option pricing model. Share-based payments expense was calculated using the following assumptions: expected life of options - five years, expected stock price volatility – 170.54%, no dividend yield, and a risk-free interest rate yield – 2.94%. Using the above assumptions, the fair value of options was $0.22 per option, for a total of $282,600.

Warrants

A summary of the status of the Company's warrants as at January 31, 2026 and April 30, 2025, and changes during the period/year then ended is as follows:

	Period ended January 31, 2026		Year ended April 30, 2025	
	Warrants #	Weighted average exercise price $	Warrants #	Weighted average exercise price $
Warrants outstanding, beginning of period/year	626,227	0.30	626,227	0.30
Issued	6,207,485	0.18	-	-
Warrants outstanding, end of period/year	**6,833,712**	**0.19**	626,227	0.30

The following warrants were outstanding and exercisable as at January 31, 2026:

Warrants outstanding and exercisable #	Exercise price $	Expiry date	Average remaining life (years)
626,227	0.30	December 6, 2026	0.86
4,540,818	0.16	November 26, 2028	2.82
1,666,667	0.25	January 20, 2029	2.97
6,833,712	**0.19**		**2.68**

5. Loss per share

The calculation of basic and diluted loss per share for the nine months ended January 31, 2026, is based on the loss attributable to common shareholders of $403,662 (2025 – $161,728) and a weighted average number of common shares outstanding of 15,832,439 (2025 – 13,236,227). All stock options and warrants were excluded from the diluted weighted average number of shares calculation for the years presented, as their effect would have been anti-dilutive.

6. Related party transactions

The Company's related parties include key management personnel and their management entities. Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

During the nine months ended January 31, 2026, 2,225,000 stock options were granted to directors and officers (see Note 4 for detail). Accordingly, share-based payments expense includes $76,584 (2025 - $nil) related to these grants.

The Company transacted with the following related parties:

a) Nicholas Rodway is the CEO and a Company Director. Mr. Rodway provides the Company with exploration related services.

b) Joshua Vann is the CFO and a Company Director. Mr. Vann provides the Company with consulting related services.

The transactions and outstanding balances with related parties are as follows:

	Transactions nine months ended January 31, 2026	Transactions nine months ended January 31, 2025	**Balances outstanding January 31, 2026**	Balances outstanding April 30, 2025
	$	$	**$**	$
Nicholas Rodway	48,000	-	3,211	-
Joshua Vann	91,500	24,600	-	-
	139,500	24,600	**3,211**	-

7. Supplemental disclosures with respect to cash flows

The Company did not incur non-cash financing activities during the nine months ended January 31, 2026 and January 31, 2025, as follows:

The Company incurred non-cash investing activities during the nine months ended January 31, 2026 and January 31, 2025, as follows:

	January 31, 2026	January 31, 2025
	$	$
Non-cash investing activities:		
Exploration and evaluation expenditures in accounts payable and related party payables	(11,500)	-
Shares issued for the acquisition of exploration and evaluation assets	(133,000)	(10,000)
	(144,500)	(10,000)

8. Financial risk management

Capital Management

Capital is comprised of the Company's shareholders' equity and any debt it may issue. As at January 31, 2026, the Company's shareholders' equity was $1,810,009 (April 30, 2025 - $397,534). The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain a flexible capital structure which will allow it to pursue the exploration of its mineral properties. Therefore, the Company monitors the level of risk incurred in its mineral property expenditures relative to its capital structure which is comprised of working capital and shareholders' equity.

The Company monitors its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to facilitate the management of capital and the exploration of its mineral properties, the Company prepares annual expenditure budgets which are updated as necessary and are reviewed and periodically approved by the Company's Board of Directors. To maintain or adjust the capital structure, the Company may issue new equity if available on favorable terms, option its mineral properties for cash and/or expenditure commitments from optionees, enter into joint venture arrangements, or dispose of mineral properties. The Company is not subject to any externally imposed capital requirements and there were no changes in the Company's approach to capital management during the period.

Financial instruments – classification

Financial assets:	Classification and measurement:
Cash	FVTPL

Financial liabilities:	Classification and measurement:
Accounts payable and accrued liabilities	Amortized cost
Accounts payable to related parties	Amortized cost

The Company's financial instruments measured at amortized cost approximate their fair values.

Financial instrument - fair value

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 $	Level 2 $	Level 3 $	Total $
January 31, 2026				
Cash	1,261,911	-	-	1,261,911
	1,261,911	**-**	**-**	**1,261,911**
April 30, 2025				
Cash	213,679	-	-	213,679
	213,679	-	-	213,679

8. Financial risk management (continued)

Financial instruments – risk

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company is exposed to credit risk by holding cash. Management believes the exposure to credit risk with respect to the concentration of these instruments in a single financial institution is not significant. The Company's maximum exposure to credit risk is equal to the carrying value of these instruments. The Company's exposure to and management of credit risk has not changed materially from the prior year.

Liquidity risk

Liquidity risk is the risk that the Company will incur difficulties meeting its financial obligations as they are due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risking harm to the Company's reputation.

As at January 31, 2026, the Company had a total $1,261,911 (April 30, 2025 - $213,679) in cash to settle current liabilities of $31,995 (April 30, 2025 - $71,290) and, as such, assessed liquidity risk as low.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as foreign currency exchange, interest rates and other price risk.

(i) Currency risk

Foreign currency exchange rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. Although the Company is in the exploration stage and has not yet developed commercial mineral interests, the underlying commodity price for minerals is impacted by changes in the exchange rate between the Canadian and United States dollar. As all of the Company's transactions are denominated in Canadian dollars, the Company is not significantly exposed to foreign currency exchange risk at this time.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as it does not have any liabilities with variable rates.

(iii) Commodity Price risk

Commodity price risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for minerals are impacted by world economic events that dictate the levels of supply and demand as well as the relationship between the Canadian and United States dollar, as outlined above. As the Company has not yet developed commercial mineral interests, it is not exposed to commodity price risk at this time.

9. Events after the reporting period

a) On March 11, 2026, the Company entered into an option agreement to earn a 100% interest in the Lewis Copper VMS tenure located in Newfoundland, Canada.

Under the terms of the agreement, the Company may earn its interest by issuing up to 2,700,000 common shares over a staged period ending March 9, 2031 and incurring a minimum of $1,500,000 in exploration expenditures on the property.

The Optionors retain a 3.0% net smelter returns royalty, of which 1.5% may be repurchased for $2,000,000. The agreement also includes contingent payments in certain circumstances, including upon a subsequent disposition of the property or the establishment of a qualifying mineral resource.

b) On March 20, 2026, the Company announced a non-brokered private placement of up to 2,955,666 flow-through units at a price of $0.5075 per unit for gross proceeds of up to $1,500,000.

Each unit will consist of one flow-through common share and one common share purchase warrant exercisable at $0.75 for a period of 24 months. The offering is being conducted pursuant to the listed issuer financing exemption under National Instrument 45-106 and is expected to close on or about April 18, 2026, subject to customary conditions and regulatory approvals.

The proceeds are intended to be used for eligible Canadian exploration expenditures on the Company's Newfoundland properties.