PROSPER GOLD CORP.

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED OCTOBER 31, 2025 AND 2024

(EXPRESSED IN CANADIAN DOLLARS)

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF PROSPER GOLD CORP.

Opinion

We have audited the consolidated financial statements of Prosper Gold Corp. and its subsidiaries (the "Company"), which comprise:

- the consolidated statements of financial position as at October 31, 2025 and 2024;
- the consolidated statements of comprehensive loss for the years then ended;
- the consolidated statements of changes in shareholders' equity for the years then ended;
- the consolidated statements of cash flows for the years then ended; and
- the 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 October 31, 2025 and 2024, and its consolidated financial performance and consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

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 audit 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 in our audits is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company incurred a net loss of $1,820,117 during the year ended October 31, 2025, negative cash flow from operations and, as of that date, the Company's deficit is $35,207,413. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended October 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined that there are no key audit matters to communicate in our auditor's report.

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Other Information
Management is responsible for the other information. The other information comprises the information included in 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 audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit 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, 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, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Karen Ka Yee Cheng.

Smythe LLP

Chartered Professional Accountants

Vancouver, British Columbia
February 27, 2026

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PROSPER GOLD CORP.
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	Note	**As at October 31, 2025**	As at October 31, 2024
ASSETS			
Current assets			
Cash		**$ 161,105**	$ 476,515
Amounts receivable		**3,779**	17,772
Marketable securities	5	**1,722**	11,353
Prepaid expenses and deposit	12	**59,791**	116,459
		226,397	622,099
Non-current assets			
Reclamation deposit	6	**20,800**	20,800
Equipment	7	**104,356**	175,666
Mineral properties	8	**1,125,226**	1,304,203
		1,250,382	1,500,669
		$ 1,476,779	$ 2,122,768
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	13	**$ 159,270**	$ 122,220
Flow-through premium liability	10	**7,342**	-
		166,612	122,220
SHAREHOLDERS' EQUITY			
Share capital	10	**31,390,610**	30,422,622
Reserves	11	**5,126,970**	4,965,222
Deficit		**(35,207,413)**	(33,387,296)
		1,310,167	2,000,548
		$ 1,476,779	$ 2,122,768

These consolidated financial statements were approved by the Board of Directors and authorized for issue on February 27, 2026. They are signed on behalf of the Board of Directors by:

/s/ "Peter Bernier"
Peter Bernier
Director

/s/ "Jason Hynes"
Jason Hynes
Director

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

PROSPER GOLD CORP.

Consolidated Statements of Comprehensive Loss
(Expressed in Canadian Dollars)

	Note	Years ended October 31, 2025	Years ended October 31, 2024
Expenses			
Exploration expenditures	8,13	**$1,134,769**	$1,154,455
General and administrative		**246,985**	283,921
Management salaries and fees	13	**216,765**	371,905
Professional fees		**46,949**	48,341
Share-based payments	11,13	**124,942**	177,425
Transfer agent, listing and filing fees		**38,542**	40,312
		1,808,952	2,076,359
Other (income) and expense			
Interest income		**(11,689)**	(9,142)
Realized and unrealized (gain)/loss on sale of marketable securities		**(64,220)**	21,991
Gain on sale of mineral properties	8	**-**	(576,059)
Write-off of mineral properties	8	**199,476**	211,022
Loss/(gain) on disposal of equipment	7	**20,131**	(211)
Loan forgiveness	9	**-**	(10,000)
Flow-through premium recovery		**(132,533)**	(68,000)
		11,165	(430,399)
Net loss and comprehensive loss for year		**$1,820,117**	$1,645,960
Loss per share			
Basic and diluted		**$ 0.03**	$ 0.04
Weighted average number of common shares outstanding		**59,071,477**	40,930,353

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

PROSPER GOLD CORP.
Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

For the year ended October 31, 2024

	Number of Shares	Share Capital	Reserves: Security Based Compensation	Reserves: Other	Reserves: Total	Deficit	Total
Balance at October 31, 2023	32,211,476	$26,565,032	$6,031,719	$ 853,923	$6,885,642	$(31,741,336)	$ 1,709,338
Private placement – units (note 10)	9,270,000	927,000	-	-	-	-	927,000
Private placement – flow-through shares (note 10)	3,400,000	510,000	-	-	-	-	510,000
Premium on flow-through shares (note 10)	-	(68,000)	-	-	-	-	(68,000)
Private placement – flow-through units (note 10)	3,875,000	465,000	-	-	-	-	465,000
Shares issued for restricted shares (note 11)	1,488,000	2,135,869	(2,135,869)	-	(2,135,869)	-	-
Shares issued for property (note 10)	150,000	18,750	-	-	-	-	18,750
Share issue costs (mote 10)	-	(131,029)	-	38,024	38,024	-	(93,005)
Share-based payments (note 11)	-	-	177,425	-	177,425	-	177,425
Net loss for the year	-	-	-	-	-	(1,645,960)	(1,645,960)
Balance at October 31, 2024	50,394,476	$30,422,622	$4,073,275	$ 891,947	$4,965,222	$ (33,387,296)	$ 2,000,548

For the year ended October 31, 2025

	Number of Shares	Share Capital	Reserves: Security Based Compensation	Reserves: Other	Reserves: Total	Deficit	Total
Balance at October 31, 2024	50,394,476	$30,422,622	$4,073,275	$ 891,947	$4,965,222	$(33,387,296)	$ 2,000,548
Private placements – flow-through shares (note 10)	11,612,909	1,224,920	-	-	-	-	1,224,920
Premium on flow-through shares (note 10)	-	(139,875)	-	-	-	-	(139,875)
Share issue costs (note 10)	-	(117,057)	-	36,806	36,806	-	(80,251)
Share-based payments (note 11)	-	-	124,942	-	124,942	-	124,942
Net loss for the year	-	-	-	-	-	(1,820,117)	(1,820,117)
Balance at October 31, 2025	**62,007,385**	**$31,390,610**	**$4,198,217**	**$ 928,753**	**$5,126,970**	**$ (35,207,413)**	**$ 1,310,167**

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

PROSPER GOLD CORP.
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

	Years ended	
	October 31, 2025	October 31, 2024
Cash provided by (used in):		
Operating activities		
Net loss	**$ (1,820,117)**	$ (1,645,960)
Adjustments for:		
Flow-through premium recovery	**(132,533)**	(68,000)
Write-off on amounts receivable	**-**	30,000
Amortization of equipment	**29,240**	50,877
Write-off of mineral properties	**199,476**	211,022
Gain on sale of mineral properties	**-**	(576,059)
Loan payable – forgivable portion	**-**	(10,000)
Realized and unrealized (gain)/loss on marketable securities	**(64,220)**	21,991
Share-based payments	**124,942**	177,425
Loss/(gain) on disposal of equipment	**20,131**	(211)
Net change in non-cash working capital		
Amounts receivable	**6,493**	11,190
Prepaid expenses and deposit	**56,668**	(59,700)
Accounts payable and accrued liabilities	**41,605**	24,120
	(1,538,315)	(1,833,305)
Investing activities		
Proceeds on sale of marketable securities	**73,851**	91
Purchase of reclamation deposit	**-**	(20,800)
Purchase of equipment	**(3,318)**	(1,193)
Proceeds on sale of equipment	**32,757**	-
Proceeds on sale of mineral properties	**-**	583,796
Acquisition of mineral properties	**(20,499)**	(191,291)
	82,791	370,603
Financing activities		
Repayment of loan payable	**-**	(30,000)
Proceeds from private placements	**1,224,920**	1,902,000
Share issue costs	**(84,806)**	(88,450)
	1,140,114	1,783,550
Increase/(decrease) in cash	**(315,410)**	320,848
Cash, beginning of year	**476,515**	155,667
Cash, end of year	**$ 161,105**	$ 476,515

Non-cash activities		
Proceeds on sale of equipment included in amounts receivable	**$ -**	$ 7,500
Shares issued for property	**$ -**	$ 18,750
Share issue costs in accounts payable and accrued liabilities	**$ -**	$ 4,555
Fair value of broker warrants for private placements	**$ 36,806**	$ 38,024

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

1. Nature of operations and going concern

Prosper Gold Corp. (“Prosper” or the "Company") was incorporated under the *Business Corporations Act* (Ontario) on October 11, 2007, continued into British Columbia under the *Business Corporations Act* (British Columbia). The registered office of the Company is located at Suite 1570 – 200 Burrard Street, Vancouver, British Columbia, V6C 3L6. The Company’s common shares are listed on the TSX Venture Exchange (the “Exchange”), trading under the symbol “PGX” and in the United States under the symbol “PGXFF” on the QTCQB.

The principal business activity of the Company is the acquisition, exploration, and development of mineral properties. These consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will continue its operation in the foreseeable future and will be able to realize its assets and settle its liabilities in the normal course of business. The Company has not yet generated any revenues, has incurred losses of $1,820,117 (2024 - $1,645,960) for the year ended October 31, 2025, negative cash flows from operations since inception and has a deficit of $35,207,413 as at October 31, 2025 (2024 - $33,387,296). At October 31, 2025, the Company had cash of $161,105 (2024 - $476,515) and working capital of $59,785 (2024 - $499,879). The ability of the Company to continue as a going concern over a longer term is dependent on the Company’s ability to complete financing to meet administrative overhead and to complete the exploration and development of its mineral property interest, attainment of profitable mining operations or the receipt of proceeds from the disposition of its mineral property interest. However, there is no guarantee that the Company will establish economically recoverable reserves, profitable operations, or positive cash flows from operations. The Company will continue to raise funding through equity financing to continue operations and has been successful to date, but there can be no assurance that adequate financing will be available in the future, or available on terms acceptable to the Company and, therefore, a material uncertainty exists that may cast significant doubt over the Company’s ability to continue as a going concern.

These consolidated financial statements do not include any adjustments relating to the recoverability of assets and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. Basis of preparation

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”) (“IFRS Accounting Standards”).

(b) Basis of consolidation

These consolidated financial statements include the accounts of the Company and its integrated wholly owned subsidiary Prosper Gold USA LLC. All material intercompany balances have been eliminated in these consolidated financial statements. A subsidiary is an entity over which the Company has control. Control is based on whether an investor has power over the investee, exposure of rights to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect the amount of returns.

(c) Basis of presentation

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments, which are recorded at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

2. Basis of preparation (continued)

(d) Presentation and functional currency

The presentation and functional currency of the Company and its subsidiary is the Canadian dollar. All amounts in these consolidated financial statements are expressed in Canadian dollars, unless otherwise indicated.

(e) Critical accounting judgments and estimates

The preparation of financial statements in accordance with IFRS Accounting Standards requires management to make certain critical accounting estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures. Actual results could differ from these judgments and estimates. Estimates and underlying assumptions are reviewed on an ongoing basis based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The impacts of changes to estimates are recognized in the period estimates are revised and in future periods affected. The critical judgment and assumptions applied in the preparation of these consolidated financial statements and other major sources of measurement uncertainty are discussed in note 4.

3. Material accounting policies

The material accounting policies applied in the preparation of these consolidated financial statements are as follows:

(a) Financial instruments

<u>Financial Assets</u>

The Company recognizes a financial asset when it becomes a party to the contractual provisions of the instrument. On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income ("FVOCI"); or (iii) fair value through profit or loss ("FVTPL"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at fair value, net of transaction costs that are directly attributable to its acquisition, except for financial assets at FVTPL where transaction costs are expensed. All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL.

On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. The classification determines the method by which the financial assets are carried on the consolidated statements of financial position subsequent to inception and how changes in value are recorded.

<u>Derecognition</u>

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

<u>Impairment</u>

An 'expected credit loss' impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period. In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

3. Material accounting policies (continued)

(a) Financial instruments (continued)

Financial Liabilities

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. A financial liability is derecognized when it is extinguished, discharged, cancelled or when it expires. Financial liabilities are classified as either financial liabilities at fair value through profit or loss or financial liabilities subsequently measured at amortized cost. All interest-related charges are reported in profit or loss within interest expense, if applicable.

Other financial liabilities are non-derivatives and are initially recognized at fair value, net of any transaction costs directly attributable to the issuance of the instrument, and subsequently carried at amortized cost using the effective interest rate method. This ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the consolidated statements of financial position. Interest expense in this context includes initial transaction costs and premiums payable on redemption, as well as any interest or coupon payable while the liability is outstanding. Accounts payable and accrued liabilities are included in this category and represent liabilities for goods and services provided to the Company prior to the end of the year that are unpaid.

Fair Value Hierarchy

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined 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 - Inputs for assets or liabilities that are not based on observable market data.

(b) Equipment and leasehold improvements

Equipment and leasehold improvements are recorded at cost less accumulated amortization and impairment charges. Amortization is recorded using the declining-balance method at a rate of 55% for computer equipment, 20% for office furniture and field equipment, and 30% for vehicles. Leasehold improvements are amortized over the term of the lease using the straight-line method. Management reviews the estimated useful life and amortization method on an annual basis. Changes to the useful life or amortization method resulting from such review are accounted for prospectively.

(c) Mineral properties

The costs of exploration and evaluation assets acquired through a business combination or an asset acquisition are capitalized, as are costs to acquire rights to a mineral property, including land and surface rights. Acquisition costs include cash consideration and the fair value of common shares and other equity instruments issued as consideration.

Mineral property is recorded at cost, less accumulated depletion and depreciation, and impairment losses. Capitalized acquisition costs are depleted when commercial production begins using the unit-of-production method. Capitalized acquisition costs are assessed for impairment if facts and circumstances suggest that the carrying amount exceeds the recoverable amount. The recoverability of the carrying amount of mineral property is dependent on successful development and commercial exploitation or, alternatively, the sale of the respective areas of interest. When there is little prospect of further work on a property being carried out by the Company or its partners, when a property is abandoned or when the capitalized costs are no longer considered recoverable, the amounts capitalized are written down to management’s estimate of the net recoverable amount.

Although the Company has taken steps to verify title to the mineral properties in which it has an interest, these procedures do not guarantee the Company’s title.

3. Material accounting policies (continued)

(d) Exploration and evaluation expenditures
Exploration and evaluation expenditures, other than for exploration and evaluation assets acquired through a business combination or an asset acquisition, or for the acquisition of land and surface rights, are expensed as incurred. The exploration and evaluation expenditures incurred prior to the Company obtaining the legal rights to explore an area of interest are recorded as property investigation costs, and expenditures from the date legal rights are obtained and approved by the Exchange are recorded as exploration expenditures.

(e) Impairment of non-financial assets
At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. Where the asset does not generate cash inflows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit, the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets, to which the asset belongs.

An asset or cash-generating unit's recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset or group of assets in an arm's length transaction between knowledgeable and willing parties.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or group of assets. If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or group of assets is reduced to its recoverable amount and an impairment loss is recognized in profit or loss. The allocation of an impairment loss for a group of assets is based on the relative carrying amounts of those assets at the date of impairment.

Where an impairment loss subsequently reverses, the carrying amount of the asset or group of assets is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or group of assets in prior years. A reversal of an impairment loss is recognized in profit or loss in the period the reversal occurs.

(f) Decommissioning provision
An obligation to incur future reclamation, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration, development, or ongoing production of a mineral property interest. Such costs, discounted to their net present value, are provided for and recorded as a liability with a corresponding amount capitalized and included in the carrying amount of the asset, when the obligation to incur such costs arises. A pre-tax discount rate that reflects the time value of money is used to calculate the net present value. The capitalized costs are charged to profit or loss over the economic life of the related asset, using either the unit-of-production or the straight-line method, depending on the nature of the related asset. The liability is adjusted at the end of each reporting period for the unwinding of the discount rate, and for changes to the current market-based discount rate and amount or timing of the underlying cash flows needed to settle the obligation. The unwinding of the discount is recorded as accretion expense and included in finance cost. Changes to the liability amount resulting from changes to the estimated future cash flows required to settle the obligation are also capitalized and included in the carrying amount of the related asset. The Company did not have any decommissioning liabilities as at October 31, 2025 and 2024.

3. Material accounting policies (continued)

(g) Share capital

Common shares

Common shares issued are classified as equity. Transaction costs directly attributable to the issuance of common shares and other equity instruments of the Company are recognized as a deduction from share capital or other equity.

Equity units

The proceeds received on the issuance of units, comprised of common shares and warrants, are allocated using the residual value method. Under the residual value method, proceeds are allocated first to share capital up to the fair value of the common shares at the time of issuance, determined by reference to the quoted market price of the common shares on the issuance date, with the residual amount of proceeds, if any, allocated to the reserve for warrants.

(h) Restricted share units, stock options and warrants

All restricted share units, stock options and warrants are included in reserves, a component of equity, until exercised. Upon exercise, the consideration received plus the amounts in reserves attributable to the options and/or warrants being exercised are credited to share capital.

(i) Share-based payments

Share-based payment arrangements whereby the Company receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions. The Company grants stock options to directors, officers, employees, and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes or provides services similar to those performed by an employee. The fair value of stock options is measured on the date of grant. Share-based payments to non-employees is measured at the fair value of goods or services received or the fair value of equity instruments issued if it is determined the fair value of goods or services cannot be reliably measured and are recorded at the date the goods or services are received.

The fair value of stock options granted to employees, officers, directors, and consultants providing similar services that are expected to eventually vest is recognized as share-based payment over the vesting period with a corresponding increase in reserves. Each tranche of options granted with graded vesting schedules are accounted for as separate grants with different vesting periods and fair values. Changes to the estimated number of options that will eventually vest are accounted for prospectively at the end of each reporting date. The fair value of stock options is estimated using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted and using market related inputs as of the grant date. The Black-Scholes option pricing model considers the following factors:

- Exercise price
- Expected life of the award
- Forfeiture rate
- Current market price of the underlying shares
- Risk-free interest rate
- Expected volatility

The Company accounts for restricted share units under the current plan as equity settled share-based payments which are measured at fair value on the grant date, or fair value when services are received. The expense for restricted share units is recognized over the vesting period. Upon exercise of any restricted share units, the grant date fair value of the instrument is transferred to share capital.

Equity instruments issued as consideration for the purchase of non-monetary assets are measured at the fair value of the goods received. If the fair value of the assets received cannot be reliably measured, equity instruments will be measured on the quoted market price of the common shares on the date the shares are issued.

3. Material accounting policies (continued)

(j) Income taxes

Income tax on profit or loss 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, in which case it is recognized in equity. Current tax expense is the expected tax payable on taxable income for the period.

Deferred tax is provided for using the asset and liability method of accounting, whereby deferred tax assets and liabilities are recognized for the future tax effects of differences between the carrying amounts of assets and liabilities in the consolidated statements of financial position and the tax bases of the assets and liabilities (temporary differences), unused tax losses and other income tax deductions. Temporary differences on the initial recognition of assets or liabilities that affect neither accounting nor taxable profit or loss are not provided for. Deferred tax assets and liabilities are measured based on the expected manner of realization or settlement of the carrying amounts of the related assets and liabilities, using tax rates enacted or substantively enacted at the consolidated statements of financial position date. Deferred tax assets are recognized for deductible temporary differences, unused tax losses and other income tax deductions only to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unused tax losses and other income tax deductions can be utilized.

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

(k) Loss per share

Basic loss per share is calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is determined by dividing the loss attributable to common shareholders by the weighted average number of common shares outstanding, adjusted for the effects of all dilutive potential common shares.

(l) Government assistance

Government assistance from the Canada Emergency Business Account (“CEBA”) loans under federal COVID-19 response programs are recorded as a liability. Any forgivable portion of the assistance is not recorded as a gain until there is reasonable assurance that it will not be repayable.

Government assistance for exploration is recognized when the Company has complied with all the conditions to receive the grant and collectability is reasonably assured. Government assistance towards expenses is recognized in profit or loss on a systematic basis over the periods in which the Company recognizes as expenses the related costs for which the assistance is intended to compensate. Government assistance related to capitalized costs is deducted from the cost of the assets to which it relates.

3. Material accounting policies (continued)

(m) 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 allocates the flow-through share using the residual method into i) share capital based on market value of common shares on the date of issue, ii) warrants based on fair value determined by the Black-Scholes option pricing model, and iii) flow-through share premium, if any. The estimated flow-through share premium, representing the amount investors paid for the flow-through feature, is recognized as a liability. Upon expenditures being incurred, the Company derecognizes the liability with a corresponding other income charged to profit or loss.

At the end of each reporting period, the Company reviews its tax position and records an adjustment to its deferred tax accounts for taxable temporary differences, including those arising from the transfer of tax benefits to investors through flow-through shares.

Proceeds received from the issuance of flow-through shares are restricted to be used only for certain Canadian resource property exploration expenditures incurred within a two-year period. 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.

4. Critical judgments in applying accounting policies and key sources of estimation uncertainty

Critical judgments

The Company has made the following critical judgments, apart from those involving estimations, in the process of applying its accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements:

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. See note 1 for more information.

Impairment of mineral properties

The Company's mineral property represents acquisition costs relating to the Company's mineral properties. At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset, which is the greater of the asset's value in use and fair value less costs to sell. The Company considers both external and internal sources of information in assessing whether there are any indications that the Company's mineral properties are impaired.

Investment in privately-held company

The fair value of any shares which are not listed or traded on a stock exchange are originally recorded at cost. After the initial transaction, adjustments are made to reflect any changes in value as a result of an independent third-party transaction. Downward adjustments to the carrying values are also made when there is evidence of a decline in value, as indicated by an assessment of the financial condition of the investment based on operational results, forecasts and other developments.

(Expressed in Canadian Dollars)

4. Critical judgments in applying accounting policies and key sources of estimation uncertainty (continued)

Critical judgments (continued)

Flow-through expenditures
The Company is required to spend proceeds received from the issuance of flow-through shares on qualifying resources expenditures. Differences in judgment between management and regulatory authorities with respect to qualified expenditures may result in disallowed expenditures by the tax authorities. Any amount disallowed may result in the Company's required expenditures not being fulfilled.

Key sources of estimation uncertainty
The key assumptions management has made about the future and other major sources of estimation uncertainty at the date of the consolidated statements of financial position that may have significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Provision for decommissioning
An obligation to incur future reclamation, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration, development, or ongoing production of a mineral property interest. As at October 31, 2025 and 2024, management has determined that the Company has no significant obligation for decommissioning.

Share-based payments and fair value of warrants
Assumptions are used in determining the fair value of stock options and warrants which are subject to the limitation of the Black-Scholes option pricing model that requires market data and estimates used by the Company in the assumptions. These inputs are subjective assumptions and changes in these inputs can materially affect the fair value estimated.

5. Marketable securities

The Company currently hold the following marketable securities and are adjusted to the market value at each reporting period resulting in unrealized gain or loss recorded in the consolidated statements of comprehensive loss.

	Star Copper Corp. (formerly Alpha Copper Corp.)*		Harfang Exploration Inc.		
	Number of common shares	(Notes 8(b) & 12)	Number of common shares		Total
As at October 31, 2023	87,500	$30,625	18,130	$2,810	$33,435
Sale	(600)	(3,086)	-	-	(3,086)
Unrealized loss	-	(17,546)	-	(1,450)	(18,996)
As at October 31, 2024	86,900	9,993	18,130	1,360	11,353
Unrealized gain	-	436,921	-	362	437,283
Sale	(86,900)	(446,914)	-	-	(446,914)
As at October 31, 2025	**-**	**$ -**	**18,130**	**$1,722**	**$1,722**

∗ On May 14, 2025, Star Copper Corp. completed a spin-out of its common shares and issued one common share of Alpha Copper Corp. for every three common shares of Star Copper Corp. resulting in 28,966 common shares of Alpha Copper Corp. received by the Company. On August 8, 2025, Alpha Copper Corp. consolidated its common shares at a ratio of 2:1 resulting in 14,483 common shares held by the Company. The Alpha Copper Corp. shares are not listed on any stock exchange and have an estimated fair market value of $nil.

6. Reclamation deposit

During the year ended October 31, 2024, the Company posted a security deposit of $20,800 in favor of the BC Ministry of Energy, Mines and Low Carbon Innovation for the approval of work and issuance of permit at the Cyprus Project (note 8(d)).

(Expressed in Canadian Dollars)

7. Equipment

	Computer Equipment	Office Furniture	Field Equipment	Vehicles	Total
Cost					
As at October 31, 2023	$ 32,484	$ 2,236	$ 356,480	$ 88,721	$ 479,921
Additions	-	-	1,193	-	1,193
Disposal	-	-	-	(25,000)	(25,000)
As at October 31, 2024	**$ 32,484**	**$ 2,236**	**$ 357,673**	**$ 63,721**	**$ 456,114**
Addition	**3,318**	**-**	**-**	**-**	**3,318**
Disposal	**-**	**-**	**(71,599)**	**(50,017)**	**(121,616)**
As at October 31, 2025	**$ 35,802**	**$ 2,236**	**$ 286,074**	**$ 13,704**	**$ 337,816**
Accumulated Amortization					
As at October 31, 2023	$ 29,599	$ 1,897	$ 159,267	$ 56,519	$ 247,282
Disposal	-	-	-	(17,711)	(17,711)
Amortization	1,586	68	39,562	9,661	50,877
As at October 31, 2024	**31,185**	**1,965**	**198,829**	**48,469**	**280,448**
Disposal	**-**	**-**	**(38,606)**	**(37,622)**	**(76,228)**
Amortization	**1,626**	**54**	**25,171**	**2,389**	**29,240**
As at October 31, 2025	**$ 32,811**	**$ 2,019**	**$ 185,394**	**$ 13,236**	**$ 233,460**
Carrying value					
As at October 31, 2024	$ 1,299	$ 271	$ 158,844	$ 15,252	$ 175,666
As at October 31, 2025	**$ 2,991**	**$ 217**	**$ 100,680**	**$ 468**	**$ 104,356**

During the year ended October 31, 2025, the Company sold camp equipment for $17,257 and incurred a loss on sale of camp equipment of $15,736 and a vehicle for $8,000 and incurred a loss on sale of $4,395.

8. Mineral properties

The Company capitalizes costs of mineral property option payments for cash and share issuances and the related transaction costs for the Ontario Projects in Ontario, Canada, Cyprus Project in British Columbia, Canada and the Mohave Project in Arizona, United States.

	Ontario Projects				
Costs	**Matachewan**	**Golden Sidewalk**	**BC Project Cyprus**	**Mohave Gold Project**	**Total**
Balance, October 31, 2023	$10,692	$1,091,207	$ -	$ 211,022	$ 1,312,921
Share issuances	-	-	18,750	-	18,750
Option payment	-	-	60,000	-	60,000
Additions	565	-	130,726	-	131,291
Disposal	(7,737)	-	-	(211,022)	(218,759)
Balance, October 31, 2024	3,520	1,091,207	209,476	-	1,304,203
Additions	-	-	20,499	-	20,499
Disposal			(199,476)	-	(199,476)
Balance, October 31, 2025	**$3,520**	**$1,091,207**	**$30,499**	**$ -**	**$1,125,226**

8. Mineral properties (continued)

(a) Ontario Projects, Ontario, Canada

Matachewan Land Package

During the year ended October 31, 2024, the Company sold certain mineral claims in the Matachewan Land Package for gross proceeds of $200,000. The Company wrote off accumulated cost of $7,737 including legal fees of $565 for the transaction.

Golden Sidewalk Project

Sabina Agreement
On August 9, 2020 ("Sabina Effective Date"), the Company entered into an option agreement with Sabina Gold & Silver Corp. ("Sabina") to acquire a 100% interest in the Golden Sidewalk Properties. The Company completed the acquisition of the 100% interest with the payment of $50,000 in cash, issuance of 1,500,000 common shares and incurred exploration expenditures of $2,600,000.

Upon the exercise of the first option by the Company, Sabina and the Company will enter in a royalty agreement ("Golden Sidewalk Royalty") whereby Sabina will retain and the Company will pay to Sabina 2.0% NSR on the proceeds from the production or sale of products produced or derived from the Golden Sidewalk property. The Company can elect to purchase 1.0% of the NSR by payment of $1,000,000.

In addition to the Sabina Agreement, the Company also entered into various transactions from August 2020 to November 2022 to acquire 100% interest in certain mineral claim, land purchase and purchase for 100% rights, title and interest in 2% net smelter return royalty on the Skinner Gold Property located in Ontario. The cost of these transactions totaled $215,618 and required the issuance of 285,000 common shares. The acquisitions in 100% interest of the mineral claims are subject to NSR from 1% to 2% with the option to purchase of 50% of the NSR from $500,000 to $1,000,000.

During the year ended October 31, 2024, the Company received $200,000 from the Ministry of Northern Development, Mines, Natural Resources and Forestry under an Ontario Transfer Payment Agreement. Under this agreement, the Company received $200,000 to conduct exploration work and activities on the Golden Sidewalk Project. This is recorded as a reduction of exploration expenditures in the consolidated statements of comprehensive loss.

(b) Star Property, British Columbia, Canada

During the year ended October 31, 2022, the Company entered into a definitive option agreement with CAVU Mining Corp. ("CAVU") to grant CAVU the exclusive right and option to acquire 51% interest in the Star Project. Under the terms of the Option Agreement, CAVU may exercise the option by issuing 1,250,000 common shares on or before May 23, 2022 (received) and making aggregate cash payments of $1,155,000 with the first payment of $100,000 due on May 23, 2022 (received), $285,000 due by July 1, 2022 (received), $385,000 due by May 23, 2023 (received on May 11, 2023), and $385,000 due by May 23, 2024 (received on May 24, 2024). Legal fees of $12,898 were incurred in prior years relating to this transaction.

During the year ended October 31, 2023, CAVU was acquired by Alpha Copper Corp. ("ALCU"). As CAVU shareholders received 0.7 of ALCU common share for each CAVU share previously held, the Company received 875,000 ALCU common shares in exchange for 1,250,000 CAVU shares previously held. On October 18, 2023, ALCU consolidated it common shares with every 4 old shares for 1 new share. As at October 31, 2023, the Company holds 218,750 common shares of ALCU. On February 21, 2024, ALCU further consolidated its shares with every 2.5 old shares for 1 new share. During the year ended October 31, 2024, the Company sold 600 shares of ALCU resulting in 86,900 shares remaining (note 5).

During the 2025 fiscal year, Alpha Copper Corp. changed its name to Star Copper Corp., and the Company sold the 86,900 shares for proceeds of $73,851.

(Expressed in Canadian Dollars)

8. Mineral properties (continued)

(c) Mohave Gold Project, Arizona, United States

On April 21, 2023, the Company entered into an option agreement to acquire 100% interest, including all beneficial right, title, and interest into the Mohave Gold Project by making the following cash payments and expenditures:

	Cash Payments (US$)	Expenditures (US$)
Within 10 days of the execution of the agreement (paid)	$ 50,000	$ -
On the earlier of a) the Bureau Land Management casefile AZA037992 being in the name of the Company, or b) June 30, 2023 (paid June 28, 2023)	100,000	-
On or before 12 months after the effective date of the agreement*	150,000	250,000
On or before 24 months after the effective date of the agreement	150,000	250,000
On or before 36 months after the effective date of the agreement	150,000	400,000
On or before 48 months after the effective date of the agreement	1,100,000	400,000
On or before 60 months after the effective date of the agreement	1,650,000	400,000
Total	$ 3,350,000	$ 1,700,000

Upon the payment of US$1,650,000 on or before 60 months after the effective date and the vesting in title to the claims and delivery of quitclaims and any necessary transfers, the Company will grant 1.5% of NSR to the optionors.

∗ During the year ended October 31, 2024, no cash payments or expenditures were made and the Company returned the Mohave Gold Project to the vendors. The cost of $211,022 has been recorded as an impairment expense in the consolidated statements of comprehensive loss for the year ended October 31, 2024 to reduce the carrying value to $nil, its estimated recoverable value, in accordance with Level 3 of the fair value hierarchy.

(d) Cyprus Project, British Columbia, Canada

(I) Kaza and Northstar Option
On February 20, 2024, the Company entered into a definitive option agreement (the “Option Agreement”) with several individuals (collectively, the “Optionors”), whereby the Optionors have granted the Company the option to acquire a 100% interest (the “Option”) in the Kaza and Northstar properties (collectively, the “Cyprus Project”) located in British Columbia.

To exercise the Option, the Company must pay an aggregate of $725,000 cash, issue an aggregate of 1,650,000 common shares in the capital of the Company and incur work expenditures totaling $2,000,000 over a period of four years as follows:

	Cash Payments	Share Issuances	Expenditures
On the effective date (1)		150,000	
On or before the date that is 3 months after the effective date (2)	$50,000		
On or before the first anniversary of the effective date	$75,000	150,000	$100,000
On or before the second anniversary of the effective date	$150,000	300,000	$400,000
On or before the third anniversary of the effective date	$200,000	450,000	$500,000
On or before the fourth anniversary of the effective date	$250,000	600,000	$1,000,000
Total	$725,000	1,650,000	$2,000,000

(Expressed in Canadian Dollars)

8. Mineral properties (continued)

(d) Cyprus Project, British Columbia, Canada (continued)

(I) Kaza and Northstar Option (continued)
Upon the exercise of the Option, the Company will grant a 2.0% net smelter royalty to the Optionors, subject to the terms of the Option Agreement.

A director of the Company is one of the Optionors and constitutes a related party transaction.

(1) On March 21, 2024, 150,000 common shares with a fair value $18,750 were issued to the Optionors subject to a statutory hold period of four months and one day.

(2) Paid October 11, 2024.

During the year ended October 31, 2025, the Company and the Optionors mutually agreed to terminate the option. The cost of $199,476 has been recorded as an impairment expense in the consolidated statements of comprehensive loss for the year ended October 31, 2025 to reduce the carrying value to $nil, its estimated recoverable value, in accordance with Level 3 of the fair value hierarchy.

(II) Big Time Property
On March 8, 2024, the Company entered into an option agreement to acquire certain mineral claims known as the “Big Time” property. To obtain 100% interest in the property, the Company is required to complete the following:

	Cash Payments	Expenditures
On the effective date (paid)	$10,000	-
On or before the first anniversary (paid and incurred)	$20,000	$20,000
On or before the second anniversary	$100,000	$30,000
Total	$130,000	$50,000

Upon the exercise of the option, the Company shall grant to the optionor a 3% NSR. The Company can elect to purchase 1% of the NSR upon the payment of $2,000,000 and an additional 1% of the NSR for $3,000,000 to the holder of the NSR. The capitalized acquisition costs of $130,726 includes fees for filing, legal and title costs for the Cyprus Project.

(III) Takla Nation Exploration Agreement
On January 28, 2025, the Company signed an Exploration Agreement (“Agreement”) with the Takla Nation (“Takla”) to work together on a work program submitted by the Company on mineral tenure area where Takla holds aboriginal title, rights and interests within and throughout the Takla Territory where the mineral tenures are located. The Agreement includes the following payments:

a) The Company will pay $20,000 (paid March 6, 2025) within 20 working days from the effective date to help offset Tekla’s cost of negotiating the Agreement.
b) $5,000 on January 15th of each subsequent year the Agreement is in force to help Takla offset associated administrative costs.
c) $400 per day for each environment monitoring visit conducted by Takla.
d) Annual work payments based on the following:
   i) $8 per meter drilled for depth less than 1,500 meters
   ii) $12 per meter drilled for depth greater than 1,500 meters
   iii) $250 per kilometers for access and construction of roads and trails with a limitation of 10 meters in width
   iv) $500 per hectares for trenching or soil disturbance or clearing
   v) $100 per week for use of land for land use for camp sites, staging, fuel storage and helicopter landing pad

(Expressed in Canadian Dollars)

8. Mineral properties (continued)

(d) Cyprus Project, British Columbia, Canada (continued)

(III) Takla Nation Exploration Agreement (continued)

The Agreement will terminate at the earlier of the following:

a) The Company entering into a Impact Benefit Agreement
b) Both parties mutually agree to terminate
c) 15 days after Tekla provides notice to the Company
d) 3 years from the effective date of the Agreement

During the 2025 fiscal year, the Company paid $13,899 consisting of $12,000 for $8 per metre drilled for depth less than 1,500 metres, $1,224 for $12 per metre drilled for depth greater than 1,500 metres and $675 for $250 per kilometre for access and construction of roads and trails.

(e) Exploration and evaluation expenditures

During the years ended October 31, 2025 and 2024, the Company's exploration expenditures consist of the following:

	Ontario		Cyprus		Mohave		Total	
	October 31, 2025	October 31, 2024	**October 31, 2025**	October 31, 2024	**October 31, 2025**	October 31, 2024	**October 31, 2025**	October 31, 2024
Airbourne survey	**$ -**	$ -	**$ -**	$449,050	**$ -**	$ -	**$ -**	$449,050
Assay and analysis	**-**	100,155	**54,877**	-	**-**	-	**54,877**	100,155
Camp accommodation	**-**	99	**50,177**	-	**-**	-	**50,177**	99
Drilling	**-**	232,240	**533,511**	-	**-**	-	**533,511**	232,240
Equipment rental	**-**	3,139	**12,470**	11,195	**-**	-	**12,470**	14,334
Field costs (note 7)	**30,948**	119,948	**81,185**	35,128	**-**	712	**112,133**	155,788
Geological (note 13))	**-**	112,650	**269,440**	80,650	**-**	-	**269,440**	193,300
Property rentals and utilities	**3,867**	32,659	**-**	-	**-**	-	**3,867**	32,659
Salaries (note 13)	**-**	86,306	**72,250**	41,379	**-**	-	**72,250**	127,685
Transportation and freight	**-**	19,638	**45,090**	10,598	**-**	-	**45,090**	30,236
Travel and accommodations	**-**	12,044	**18,030**	6,865	**-**	-	**18,030**	18,909
Grant received	**-**	(200,000)	**-**	-	**-**	-	**-**	(200,000)
BCMETC	**-**	-	**(37,076)**	-	**-**	-	**(37,076)**	-
Total	**$34,815**	$518,878	**$1,099,954**	$634,865	**$ -**	$712	**$1,134,769**	$1,154,455

9. Loan payable

The Company received $40,000 for the Canada Emergency Business Account ("CEBA") interest free loan during the 2020 fiscal year. 25% of the loan balance will be forgiven if the balance of 75% of the loan balance is repaid by January 18, 2024. During the year ended October 31, 2024, the Company repaid $30,000 of the loan and received the $10,000 debt forgiveness and recognized as a gain in the consolidated statements of comprehensive loss for the year ended October 31, 2024.

10. Share capital

(a) Authorized

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

10. Share capital (continued)

(b) Issued

Private placement activity for the year ended October 31, 2025 was as follows:

On April 2, 2025, the Company closed a private placement consisting of 5,250,000 flow-through shares at a price of $0.10 per share for gross proceeds of $525,000. The Company paid $7,000 cash for finder's fee and issued 70,000 common share purchase warrants exercisable at $0.20 for a period of 24 months. The calculated fair value of the broker warrants is $5,453. In addition, share issue costs of $8,988 including filing fees, transfer agent fees, legal and postage were incurred. in connection with the flow-through share issuance and the Company recognized a flow-through share premium of $26,250 as a liability. The amount of the flow-through share premium has been reduced by $18,908 and a flow-through share premium recovery of $18,908 has been recorded in the statement of comprehensive loss for the year ended October 31, 2025. As at October, 2025, the Company is committed to spend a further $147,000 (2024 - $nil) on eligible flow-through qualifying exploration expenditures to be incurred by December 31, 2026.

The Company closed the first tranche of the private placement on December 13, 2024 consisting of 4,544,727 flow-through shares at $0.11 per share for gross proceeds of $499,920. On December 20, 2024, the Company closed the final tranche of the private placement consisting of 1,818,182 flow-through shares at $0.11 per share for gross proceeds of $200,000. In connection with the closing of the private placement, cash finder's fees of $49,000 were paid and 445,452 common share purchase warrants with a fair value of $31,353 were issued. Each finder's warrant is exercisable at $0.20 for a period of 36 months from closing. Additional cash share issue costs for legal, transfer agent, filing fees and bank charges totaled $15,263 were paid. Flow-through share premium liability of $113,625 has been recorded as a result of the premium on the flow-through shares. The amount of the flow-through share premium has been reduced by $113,625 and a flow-through share premium recovery of $113,625 has been recorded in the statement of comprehensive loss during the current year due to the full amount of the flow-through private placement raised in December 2024 has been incurred for the Cyprus Project.

Private placement activity for the year ended October 31, 2024 was as follows:

On November 22, 2023, the Company closed the first tranche of a private placement consisting of 2,520,000 non-flow-through units at $0.10 per unit and 3,400,000 flow-through shares at $0.15 per flow-through share. Each non-flow-through unit consist of one common share and one common share purchase warrant. Each warrant entitles the holder to acquire one common share at an exercise price of $0.20 per unit for a period of 36 months following the closing date. The Company paid an aggregate of $12,100 in cash and issued 84,750 common share purchase warrants to finders in connection with the closing of the first tranche. Each broker warrant is non-transferable and exercisable for one common share for a period of 36 months following the closing at a price of $0.20. The fair value of the 84,750 broker warrants is $5,983.

The 3,400,000 flow-through shares were issued with a premium of $0.02 per share equal to $68,000. The funds raised have been spent as at October 31, 2024. The premium is recognized as an income tax recovery on the consolidated statement of comprehensive loss.

On November 28, 2023, the Company closed the second tranche of the private placement consisting of 1,050,000 non-flow-through units at $0.10 per unit for gross proceeds of $105,000. Each non-flow-through unit consist of one common share and one common share purchase warrant. Each warrant entitles the holder to acquire one common share at an exercise price of $0.20 per unit for a period of 36 months following the closing date. The Company paid an aggregate of $5,250 in cash and issued 52,500 common share purchase warrants to finders in connection with the closing of the second tranche. Each broker warrant is non-transferable and exercisable for one common share for a period of 36 months following the closing at a price of $0.20. The fair value of the 52,500 broker warrants is $2,741.

In aggregate, the total gross proceeds raised under the first and second tranches of the private placement totaled $867,000.Other share issue costs incurred include filing fees, legal, transfer agent fees, bank charges totaled $18,310.

10. Share capital (continued)

(b) Issued (continued)

On July 25, 2024, the Company closed a private placement consisting of 3,875,000 flow-through units at $0.12 per unit. Each unit consists of one common share and one-half of one share purchase warrant with an exercise price of $0.20 per share with expiry of 24 months from the date of issuance. Share issue costs consist of cash finders fee of $6,972 and 58,100 broker warrants with a fair value of $6,240. Each broker warrant is exercisable at $0.20 with an expiry of 24 months from the date of issuance. Additional share issue costs of $16,227 were paid for filing fees, legal, bank charges, transfer agent fees and postage.

On October 10, 2024, the Company closed a private placement consisting of 5,700,000 non-flow-through units at $0.10 per unit per gross proceeds of $570,000. Each unit consists of one common share and one warrant with an exercise price of $0.20 for 24 months. In connection of the offering, the Company paid cash of $27,650 and issued 276,500 broker warrants with an exercise price of $0.20 for 24 months. The Company incurred share issue costs of $6,351 including legal, filing fees and transfer agent fees. The fair value of the broker warrants was calculated with a fair value of $23,060.

(c) Shares issued for property

During the year ended October 31, 2025, there were no common shares issued for mineral property.

During the year ended October 31, 2024, the Company issued 150,000 common shares with a fair value of $18,750 for the Cyprus Project (note 8(d)).

11. Share based payments and warrants

(a) Security Based Compensation plan

The Company has a security-based compensation plan under which the Board of Directors may from time to time grant to directors, senior officers, consultants, and employees share units and options to acquire common shares, exercisable for a period of up to ten years from the date of grant. The security-based compensation plan provides that the maximum number of common shares in the capital of the Company that may be reserved for issuance for all purposes under the security-based compensation plan shall not exceed 4,184,814 common shares of which 2,510,888 is reserved for stock options and 1,673,925 is allotted for other share compensation arrangements. During the Company's 2023 Annual General Meeting, the Company amended the number of shares to be issued under the Company's stock option plan from 2,510,888 to 4,831,721 being 15% of the outstanding common shares as of the record date and also amended the maximum RSU issuable to 5% of the Company common share as of the record date from 1,673,925 to 1,610,574 shares. The maximum number of common shares that may be reserved for issuance to any individual insider pursuant to security based compensation may not exceed 5% of the common shares issued and outstanding at the time of grant, and the number of common shares that may be reserved for issuance to all technical consultants pursuant to security based compensation may not exceed 2% of the common shares issued and outstanding at the time of grant. Security based compensation becomes exercisable as long as the optionee holds office or continues to be employed by the Company and 90 days following the cessation of an optionee's position with the Company.

(b) Stock options

During the year ended October 31, 2025, no stock options were granted.

During the year ended October 31, 2024, the following stock options were granted:

a) On July 25, 2024, 1,500,000 stock options were granted with an exercise price of $0.15 for five years with an expiry date of July 25, 2029. These options vest at 25% every six months over two years.

(Expressed in Canadian Dollars)

11. Share based payments and warrants (continued)

(b) Stock options (continued)

b) On September 18, 2024, 500,000 stock options were granted with an exercise price of $0.15 for five years with an expiry of September 18, 2029. These stock options vest at 25% every six months over two years.

In addition, 157,500 stock options with an exercise price of $1.50 expired unexercised during the year ended October 31, 2024.

A continuity schedule of the Company's outstanding stock options under the stock option plan is as follows:

	Number Outstanding	Weighted Average Exercise Price
At October 31, 2023	2,139,000	$1.43
Grant	2,000,000	$0.15
Expired	(157,500)	$1.50
At October 31, 2024 and 2025	**3,981,500**	**$0.78**

As at October 31, 2025, the Company had the following share purchase options outstanding and exercisable:

Expiry Date	Exercise Price	Options Outstanding	Fair Value at Grant Date	Remaining Contractual Life (yrs)	Options Exercisable
December 30, 2025(*)	$ 1.35	1,381,500	$ 1.41	0.17	1,381,500
May 10, 2026	$ 1.60	600,000	$ 1.51	0.53	600,000
July 25, 2029	$ 0.15	1,500,000	$ 0.12	3.74	750,000
September 18, 2029	$ 0.15	500,000	$ 0.11	3.89	125,000
		3,981,500	**$ 0.77**	**2.03**	**2,856,500**

∗ Subsequent to October 31, 2025, the 1,381,500 stock options with the expiry date of December 30, 2025 expired unexercised.

As at October 31, 2024, the Company had the following share purchase options outstanding and exercisable:

Expiry Date	Exercise Price	Options Outstanding	Fair Value at Grant Date	Remaining Contractual Life (yrs)	Options Exercisable
December 30, 2025	$ 1.35	1,381,500	$ 1.41	1.17	1,381,500
May 10, 2026	$ 1.60	600,000	$ 1.51	1.53	600,000
July 25, 2029	$ 0.15	1,500,000	$ 0.12	4.74	-
September 18, 2029	$ 0.15	500,000	$ 0.11	4.89	-
		3,981,500	**$ 0.77**	**3.03**	**1,981,500**

(Expressed in Canadian Dollars)

11. Share based payments and warrants (continued)

(b) Stock options (continued)

The total fair value of the incentive options and broker warrants were calculated using the Black-Scholes option pricing model with the following weighted average assumptions and inputs:

	October 31, 2025	October 31, 2024
Risk-free interest rate	3.03%	3.12%
Expected volatility	154%	153%
Expected life	4.51 years	4.48 years
Expected dividend yield	-	-
Share price	$ 0.11	$ 0.12
Exercise price	$ 0.16	$ 0.15
Expected forfeitures	0.00%	0.00%

Expected stock price volatility was derived from historical movements in the closing prices of the Company's stock for a length of time equal to the expected life of the options. Companies are required to utilize an estimated forfeiture rate when calculating the expense for the reporting period. Based on the best estimate, management applied the estimated forfeiture rate of 0.00% in determining the expense recorded in the accompanying consolidated statements of comprehensive loss.

The fair value of the incentive options recognized as share-based payments for the year ended October 31, 2025 was $124,942 (2024 - $56,161). The balance consists of $115,207 for the year ended October 31, 2025 (2024 - $51,429) to directors and officers, and $9,735 for the year ended October 31, 2025 (2024 - $4,732) to consultants.

(c) Restricted share units

On May 10, 2021, the Company issued 1,513,000 restricted share units ("RSUs") to certain officers, employees, and consultants of the Company. The RSUs are payable in common shares of the Company or the cash equivalents at the option of the Company, on the redemption date, being three years from the date of grant. These RSUs vest in three equal instalments over three years. Prior to the end of the 2021 fiscal year, 25,000 restricted share units were cancelled due to the departure of an employee. During the year ended October 31, 2024, the RSU vested and 1,488,000 common shares were issued on May 17, 2024. Share issue costs of $145 were incurred for transfer agent fees. The total fair value of the 1,488,000 restricted share units of $2,135,869 in reserves has been reallocated to share capital during the 2024 fiscal year.

The fair value of the RSUs calculated as share-based payments for the year ended October 31, 2024 equals $121,264. For the year ended October 31, 2024, the balances consist of $122,189 to directors and officers and a recovery of $925 to consultants.

(d) Warrants

During the year ended October 31, 2025, the 2,366,750 warrants with the expiry date of November 2, 2024 and 3,442,800 warrants with an expiry date of November 18, 2024 expired unexercised.

(Expressed in Canadian Dollars)

11. Share based payments and warrants (continued)

(d) Warrants (continued)

A continuity schedule of the Company's outstanding warrants is as follows:

	Number Outstanding	Weighted Average Exercise Price
At October 31, 2023	5,809,550	$0.30
Issued – warrants for private placements	11,207,500	$0.20
Issued – broker warrants	471,850	$0.20
At October 31, 2024	17,488,900	$0.23
Issued – broker warrants	515,452	$0.20
Expired	(5,809,550)	(0.30)
At October 31, 2025	**12,194,802**	**$0.20**

As at October 31, 2025, the Company had the following warrants outstanding and exercisable:

Expiry Date	Exercise Price	Warrants Outstanding	Remaining Contractual Life (yrs)
July 25, 2026	$0.20	1,995,600	0.73
October 10, 2026	$0.20	5,976,500	0.94
November 22, 2026	$0.20	2,604,750	1.06
November 28, 2026	$0.20	1,102,500	1.08
April 2, 2027	$0.20	70,000	1.42
December 13, 2027	$0.20	318,180	2.12
December 20, 2027	$0.20	127,272	2.14
		12,194,802	**1.48**

As at October 31, 2024, the Company had the following warrants outstanding and exercisable:

Expiry Date	Exercise Price	Warrants Outstanding	Remaining Contractual Life (yrs)
November 2, 2024	$0.30	2,366,750	0.01
November 18, 2024	$0.30	3,442,800	0.05
July 25, 2026	$0.20	1,995,600	1.73
October 10, 2026	$0.20	5,976,500	1.94
November 22, 2026	$0.20	2,604,750	2.06
November 28, 2026	$0.20	1,102,500	2.08
		17,488,900	**1.43**

12. Financial instruments

The Company's financial instruments consist of cash, amounts receivable (other than GST receivable), marketable securities, deposit, and accounts payable and accrued liabilities.

The fair values of the Company's cash, amounts receivable (other than GST receivable), deposit, and accounts payable and accrued liabilities approximate their carrying amounts due to the short-term maturities of these instruments.

These are classified as level 1 financial instruments.

12. Financial instruments (continued)

The Company's financial instruments are exposed to certain financial risks, including credit risk, liquidity risk, interest rate risk, and foreign currency risk.

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Company considers its exposure to credit risk to be low, as its cash, deposit, and reclamation deposit are deposited with a large financial institution with a strong credit rating. Amounts receivable consists of GST receivable.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet obligations associated with its financial instruments. The Company manages liquidity risk by maintaining adequate cash and managing its capital. As of October 31, 2025, the Company had accounts payable and accrued liabilities of $159,270 (2024 - $122,220), flow through share premium liability payable of $7,342 (2024 - $nil) and cash of $161,105 (2024 - $476,515). All accounts payable, accrued liabilities and the flow-through share premium liability are contractually due within 12 months and are expected to be settled in the normal course of business.

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Floating interest earned on the Company's cash balances are considered to be at market interest rates. The deposit of $28,361 at October 31, 2025 (2024 - $11,442) earns no interest and is deposited with a major bank for the Company's corporate credit card. Assuming that all variables remain constant, a change representing a 1% increase or decrease in the interest rate would not have a significant effect for the Company.

(d) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities are denominated in foreign currency. At October 31, 2025 and October 31, 2024, the Company's monetary assets and liabilities are primarily denominated in Canadian dollars.

There has been no change to the Company's approach to risk management during the years ended October 31, 2025 and October 31, 2024.

(e) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The other price risk associated with the Company's current investments primarily relates to the change in the market price of the investments in Harfang Exploration Inc. ("Harfang") common shares. As at October 31, 2025, the Company owns 18,130 (2024 - 18,130) Harfang common shares. Each Harfang common share has a fair value of $0.08 (2024 - $0.08). A 10% change in the market price of Harfang common shares would have an impact of approximately $172 (2024 - $136) on profit or loss. Management believes there is other price risk related to this investment. The Company is not exposed to significant other price risk in respect of its investment in Alpha Copper Inc. as there is no active trading market for Alpha Copper Inc. common shares. While the Company will seek to maximize the proceeds it receives from the sale of its investment, there is no assurance as to the timing of disposition or the amount that will be realized. The Company's exposure to and management of other price risk has not changed materially during the year ended October 31, 2025.

(Expressed in Canadian Dollars)

13. Related party transactions and balances

The Company's related parties consist of its key management personnel, including its directors and their close family members, and entities controlled by key management personnel. During the years ended October 31, 2025 and 2024, the Company had the following related party transactions:

Key management compensation for the years ended October 31, 2025 and 2024 were as follows:

	Year ended October 31, 2025	Year ended October 31, 2024
Short-term benefits (i)	**$ 432,919**	$ 632,674
Share-based payments (ii, iii)	**115,207**	173,618
	$ 548,126	$ 806,292

(i) Short-term benefits for the year ended October 31, 2025 include $216,765 (2024 - $371,905) in management fees, $160,000 for the year ended October 31, 2025 (2024 - $160,000) in geological exploration expenditures, and $56,154 for the year ended October 31, 2025 (2024 - $100,769) for exploration salaries.

(ii) Share-based payments include the calculated fair values of stock options and restricted share units granted. As at October 31, 2025, stock options vested have not been exercised. Therefore, no common shares have been issued, and no cash has been paid to related parties for stock option. Share-based payment expense for stock options granted to related parties totaled $115,207 for the year ended October 31, 2025 (2024 - $51,429).

(iii) During the year ended October 31, 2024, the Company issued 1,309,000 common shares for the restricted share units to directors and officers. The market value of the common shares on the date if issuance was $0.10 per share. Share-based payment expense totaled $122,189 for year ended October 31, 2024.

As at October 31, 2025, accounts payable and accrued liabilities include $100,939 (2024 - $31,646) due to officers of the Company of which $100,939 (2024 - $31,192) is for management salaries and fees and $nil (2024 - $454) is for expense reimbursement. Interest is not charged on outstanding balances and there are no specified terms of repayment.

During the year ended October 31, 2024, the Company entered into a mineral property option agreement for the Cyprus Project where one of the directors of the Company is one of the optionors of the property (note 8(d)). 50,000 of the common shares of the Company were issued and option payment of $16,667 were paid to the director.

14. Income taxes

A reconciliation of income taxes at statutory rates with reported taxes is as follows:

	October 31, 2025	October 31, 2024
Net loss	**$ (1,820,117)**	$ (1,645,960)
Statutory income tax rates	**26.75%**	26.75%
Income tax benefit based statutory income tax rates	**(486,881)**	(440,294)
Effects of the following:		
Over provided in prior years	**(5,324)**	365,570
Temporary timing difference	**429,552**	299,847
Items not deductible for tax purposes	**36,385**	47,604
Unused tax losses and tax offsets not recognized	**26,268**	(272,727)
Income tax recovery	**$ -**	$ -

(Expressed in Canadian Dollars)

14. Income taxes (continued)

At October 31, the Company had unused tax losses and tax deductions for which no deferred tax assets have been recognized as follows:

	October 31, 2025	October 31, 2024
Non-capital losses	**$ 14,448,584**	$ 14,016,318
Held-for-trading securities	**17,278**	454,561
Mineral properties	**7,131,719**	6,975,185
Equipment	**727,396**	672,899
Cumulative eligible capital	**48,169**	48,169
Capital losses	**317,776**	131,245
Share issue costs	**162,402**	177,019
	$ 22,853,324	$ 22,475,396

The non-capital losses at October 31, 2025 expire as follows:

Expiry date	**Amount**
2027	$ 8,719
2028	45,807
2029	107,629
2030	107,130
2031	146,071
2032	189,297
2033	569,564
2034	957,738
2035	373,411
2036	524,274
2037	650,376
2038	575,045
2039	5,153,944
2040	459,446
2041	1,396,444
2042	1,044,085
2043	926,910
2044	753,123
2045	459,571
	$ 14,448,584

(Expressed in Canadian Dollars)

15. Segmented information

The Company has one reportable operating segment in three geographical locations, being the exploration and development of the Cyprus Project in British Columbia, Canada, the exploration and development of the Ontario Projects in Ontario, Canada, and the exploration and development of the Mohave Project in Arizona, United States.

The following table details the allocation of assets included in the accompanying consolidated statement of financial position at October 31, 2025 and 2024:

	2025			2024		
	Canada	United States	Total	Canada	United States	Total
Cash	$161,000	$ -	$161,000	$476,000	$ -	$476,000
Amounts receivable	4,000	-	4,000	18,000	-	18,000
Marketable securities	2,000	-	2,000	11,000	-	11,000
Prepaid expenses and deposit	80,000	-	80,000	130,000	7,000	137,000
Equipment	104,000	-	104,000	176,000	-	176,000
Mineral properties	1,125,000	-	1,125,000	1,304,000	-	1,304,000
Total	$1,476,000	$ -	$1,476,000	$2,115,000	$7,000	$2,122,000

16. Management of capital

The Company's capital includes all amounts attributable to its shareholders. The Company's objectives when managing capital are to safeguard its ability to continue as a going concern and to maintain a flexible capital structure that optimizes the cost of capital within a framework of acceptable risk. The Company manages its capital structure and make adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust its capital structure, the Company may issue additional shares or debt. The Company is dependent on the capital markets as its primary source of operating capital, and the Company's capital resources are largely determined by the strength of the junior resource markets.

The Company is not subject to any capital requirements imposed by regulators or other third parties.

At October 31, 2025, the Company had cash of $161,105 (2024 - $476,515) and working capital of $59,785 (2024 - $499,879). The Company will require additional capital to fund its total obligations under the Option Agreement to purchase the Ontario Projects, the Cyprus Project, and general and administrative costs. However, there is no guarantee that such financing will be available to the Company or on suitable terms.

There were no changes in the Company's approach to capital management during the years ended October 31, 2025 and October 31, 2024.