zimtu
CAPITAL CORP.

FINANCIAL STATEMENTS

For the Years Ended November 30, 2025 and 2024

(Expressed in Canadian dollars)

WDM CHARTERED PROFESSIONAL ACCOUNTANTS

Independent Auditor's Report

To the Shareholders of:
ZIMTU CAPITAL CORP.

Opinion
We have audited the financial statements of Zimtu Capital Corp. ("the Company"), which comprise the statements of financial position as at November 30, 2025 and 2024, and the statements of changes in shareholders' equity, operations and comprehensive income, and cash flows for the years then ended, and notes to the financial statements, including a summary of material accounting policies.

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

Basis for Opinion
We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 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 financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended November 30, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Investments in private companies
The Company derives the fair values of investment in private companies using the most recent financing price adjusted for the liquidity discount. The inputs of these are derived from observable market data where possible, but where observable market data is not available, the Company is required to establish fair value. The Company discloses the investments in Note 6 which notes the changes in cost and fair value as well as the valuation model.

Audit Response
We responded to this matter by performing procedures evaluating management's key assumptions, management's valuation techniques and methodologies applied in determining the fair value of the investments in private companies as at November 30, 2025. Our audit work in relation to this included, but was not restricted to, the following:

- We evaluated whether the most recent financing remains a valid proxy for fair value at the reporting date.
- We assessed the appropriateness of the liquidity discount applied if any.
- We reviewed the investee's latest available financial statements, review information available in the public domain which would impact the fair value of the investment in the private investees.

SERVICE

INTEGRITY

TRUST

SUITE 420

1501WEST BROADWAY

VANCOUVER, BRITISH COLUMBIA

CANADA V6J 4Z6

TEL: (604) 428-1866

FAX: (604) 428-0513

WWW.WDMCA.COM

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Significant influence assessment
The Company evaluates whether it maintains significant influence over investees despite its economic interest dropping below the 20% threshold. This assessment requires considerable judgment and analysis of qualitative factors, including board representation, contractual rights, and other indicators of influence.

Audit Response
We reviewed whether the qualitative factors applied aligned with the requirements of the relevant financial reporting framework. Investments in associates are disclosed in Note 7, with those determined to have significant influence accounted for using the equity method.

Allowance for expected credit losses
As described in Note 3 to the financial statements, the Company recognizes an allowance for expected credit losses on its financial assets measured at amortized cost using various valuation techniques. The inputs for these are based on observable market data, such as history of collections, where possible. However, where observable data is not available, the Company is required to establish the provision based on management's best estimate. As at November 30, 2025, the Company recognized a significant provision for specific receivables, including balances within advances and amounts receivable and amounts due from equity investees as described in Note 8 and Note 10 respectively.

Audit Response
We responded to this matter by performing procedures evaluating management's key assumptions, management's valuation techniques, and methodologies applied in determining the allowance for expected credit losses as at November 30, 2025. Our audit work in relation to this included, but was not restricted to, the following:

- We assessed the appropriateness and reliability of the valuation techniques and methodologies used to establish the provision for balances within advances and amounts receivable and due from equity investees.
- We reviewed the financial standing of a sample of borrowers by examining their recent public filings, cash positions, and ability to continue as a going concern to validate management's assessment of credit risk.
- We assessed whether there is an indication of impairment regarding the underlying counterparties. This involved evaluating changes in market conditions, the financial performance of the investee companies, and other relevant factors that impact the probability of default.
- We evaluated the inputs derived from observable market data and challenged the significant unobservable inputs used by management to justify the amount of the provisions.
- We tested the clerical accuracy of the aging schedules and the application of the loss rates to the underlying data.
- We reviewed correspondence and subsequent events to determine if the lack of future cash flows expected by management is supported by evidence available up to the date of the auditor's report.

Other Information
Management is responsible for the other information. The other information comprises Management's Discussion and Analysis. Our opinion on the financial statements does not cover the other information and will not express any form of assurance conclusion thereon.

In connection with our audit of the 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 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.

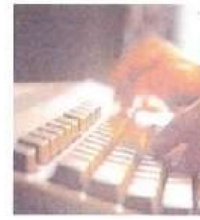
Responsibilities of Management and Those Charged with Governance for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary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

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 year 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 Mike Kao.

WDM

Chartered Professional Accountants

Vancouver, British Columbia, Canada
March 26, 2026

ZIMTU CAPITAL CORP.
Statements of Financial Position
As at November 30, 2025 and 2024
Expressed in Canadian Dollars

	Note	**2025** **$**	2024 $
ASSETS			
CURRENT			
Cash		**2,062,996**	210,859
Investments	6	**34,290,393**	13,496,962
Advances and amounts receivable	8	**2,606,772**	2,877,486
Prepaid and deposits	9	**106,305**	56,350
Right-of-use asset	17	**101,449**	236,714
Due from equity investees	10	**232,701**	196,054
Due from related parties	10	**190,332**	90,719
		39,590,948	17,165,144
Investments in associates	7	**-**	15,788
Mineral property interests	11	**35,015**	110,621
		39,625,963	17,291,553
LIABILITIES			
CURRENT			
Accounts payable and accrued liabilities		**126,537**	142,868
GST/HST payable		**27,065**	30,080
Lease liabilities	17	**119,151**	139,919
Unearned revenue	12	**256,387**	114,450
		529,140	427,317
Deferred income tax liability	19	**745,345**	-
Lease liabilities	17	**-**	119,151
		1,274,485	546,468
SHAREHOLDERS' EQUITY			
Share capital	14	**16,251,334**	14,137,407
Share-based payment reserves	14	**5,610,158**	5,397,757
Retained earnings (deficit)		**16,489,986**	(2,790,079)
		38,351,478	16,745,085
		39,625,963	17,291,553

NATURE OF OPERATIONS *(Note 1)*
SUBSEQUENT EVENTS *(Note 20)*

Approved on behalf of the Board on March 26, 2026:

"Sean Charland"	**"Kevin Bottomley"**
Sean Charland – Director	Kevin Bottomley – Director

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

ZIMTU CAPITAL CORP.
Statements of Changes in Shareholders' Equity
As at November 30, 2025 and 2024
Expressed in Canadian Dollars

	Note	Number of Common Shares	Share Capital $	Share-Based Payment Reserves $	Retained Earnings (Deficit) $	Total Shareholders' Equity $
Balance, November 30, 2023		**12,682,630**	**14,137,407**	**5,397,757**	**(8,686,168)**	**10,848,996**
Net income for the year		-	-	-	5,896,089	5,896,089
Balance, November 30, 2024		**12,682,630**	**14,137,407**	**5,397,757**	**(2,790,079)**	**16,745,085**
Warrant exercised	14(b)	4,359,687	2,113,927	(23,125)	-	2,090,802
Share-based compensation	10,14(c)	-	-	235,526	-	235,526
Net income for the year		-	-	-	19,280,065	19,280,065
Balance, November 30, 2025		**17,042,317**	**16,251,334**	**5,610,158**	**16,489,986**	**38,351,478**

***Effective May 9, 2025, the Company consolidated its common shares on a 5:1 basis. All shares and per share amounts in the financial statements have been retroactively restated to reflect the share consolidation.*

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

ZIMTU CAPITAL CORP.
Statements of Operations and Comprehensive Income
For the Years Ended November 30, 2025 and 2024
Expressed in Canadian Dollars

	Note	2025 $	2024 $
REVENUES			
Administrative fees		**1,830,729**	1,584,333
Corporate development and marketing		**1,089,822**	1,142,932
Gain (loss) from property sales	11	**1,408,839**	(575,000)
		4,329,390	2,152,265
EXPENSES			
General and administrative expenses	15	**3,639,619**	2,219,100
INCOME (LOSS) BEFORE OTHER ITEMS		**689,771**	(66,835)
OTHER ITEMS			
Equity loss from investments in associates	7	**(110,267)**	(95,711)
Fair market gain on investments in public companies	6	**19,236,646**	5,213,192
Fair market gain on promissory notes receivable		**63,024**	235,840
Fair market value adjustment on investment in associates	7	**(73,452)**	(20,679)
Gain on sale of investments	6,7	**136,601**	236,064
Impairment of mineral properties	11	**(9,500)**	(95,693)
Interest income		**1,837**	1,787
Gain on derecognition of equity investee	7	**-**	364,449
(Loss) gain on settlement of debt		**(10,500)**	109,375
Other income		**101,250**	14,300
		19,335,639	5,962,924
INCOME BEFORE INCOME TAXES		**20,025,410**	5,896,089
INCOME TAXES			
Deferred income tax expense		**745,345**	-
NET INCOME AND COMPREHENSIVE INCOME FOR THE YEAR		**19,280,065**	5,896,089
Basic earnings per share		**1.52**	0.46
Diluted earnings per share		**1.43**	0.31
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING			
Basic		**12,706,519**	12,682,630
Diluted		**13,461,016**	19,249,329

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

ZIMTU CAPITAL CORP.
Statements of Cash Flows
For the Years Ended November 30, 2025 and 2024
Expressed in Canadian Dollars

	Note	**2025** **$**	2024 $
CASH FLOWS PROVIDED BY (USED FOR):			
OPERATING ACTIVITIES			
Net income for the year		**19,280,065**	5,896,089
Adjustment for:			
Provision for expected credit losses		**1,649,436**	291,926
Deferred income tax expense		**745,345**	-
Depreciation of ROU asset		**135,265**	135,265
Gain on derecognition of equity investee		**-**	(364,449)
Loss (gain) on settlement of debt		**10,500**	(109,375)
Equity loss from investment in associates		**110,267**	95,711
Fair market value gain of investments in public companies		**(19,236,646)**	(5,213,192)
Fair market value gain on promissory notes receivable		**(63,024)**	(235,840)
Gain on sale of investment		**(136,601)**	(236,064)
(Gain) loss on sale of property		**(1,408,839)**	575,000
Other income		**(101,250)**	-
Impairment of mineral property		**9,500**	95,693
Impairment of investment in associates		**-**	20,679
Fair market value loss of equity investment		**73,452**	-
Share-based payments		**235,526**	-
Lease interest		**22,006**	37,490
Shares received for debt		**(24,500)**	-
		1,300,502	988,933
Changes in other working capital items:	18(a)	**(466,072)**	(1,191,879)
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		**834,430**	(202,946)
INVESTING ACTIVITIES			
Acquisition of investments		**(2,565,921)**	(1,470,598)
Acquisition of equity investee		**(24,082)**	-
Proceeds on disposition of investments		**1,508,888**	2,139,105
Mineral property acquisitions		**(30,055)**	(55,519)
Promissory note		**-**	(50,000)
Proceeds on disposition of mineral properties		**200,000**	-
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		**(911,170)**	562,988
FINANCING ACTIVITIES			
Shares issued for exercise of warrants		**2,090,802**	-
CRA loan repayment		**-**	(40,000)
Gross payments of lease liabilities	17	**(161,925)**	(156,917)
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		**1,928,877**	(196,917)
INCREASE IN CASH DURING THE YEAR		**1,852,137**	163,125
CASH, BEGINNING OF YEAR		**210,859**	47,734
CASH, END OF YEAR		**2,062,996**	210,859

Supplemental cash flow information - see Note 18(b)

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

NOTE 1 - NATURE OF OPERATIONS

Zimtu Capital Corp. (the "Company") was incorporated in the Province of British Columbia on July 4, 2006, under the Business Corporations Act of British Columbia. The Company's principal business activities are investments in junior resource companies, mineral resource property acquisitions and dispositions, and the provision of management services. The Company is traded on the TSX Venture Exchange ("TSX-V") under the symbol 'ZC' and on the Frankfurt Stock Exchange under the symbol 'ZCT1'. The head office and principal address are located at Suite 1450, 789 West Pender Street, Vancouver, BC, Canada, V6C 1H2 and the registered and records office of the Company is located at Suite 800, 885 West Georgia Street, Vancouver, BC, Canada, V6C 3H1.

On May 9, 2025, the Company completed a consolidation of its issued and outstanding common shares (the "Shares") on the basis of one (1) new Share (each, a "Post-Consolidated Share") for every five (5) current outstanding Shares (the "Consolidation"). The Consolidation reduced the number of outstanding Shares from 63,413,303 Shares to 12,682,630 Post-Consolidated Shares.

NOTE 2 – STATEMENT OF COMPLIANCE AND BASIS OF PRESENTATION

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

These audited financial statements were approved and authorized for issue by the Audit Committee and Board of Directors on March 26, 2026.

NOTE 3 – CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and related disclosure. Judgment is used mainly in determining how a balance or transaction should be recognized in the financial statements. Estimates and assumptions are used mainly in determining the measurement of recognized transactions and balances. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Significant areas where management's judgment has been applied include the following:

- Classifying categories of financial assets and financial liabilities in accordance with IFRS 9, *Financial instruments: recognition and measurement;*
- The valuation of investment in private companies;
- The recoverability of the carrying value of the mineral property interests is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest;
- Management's assumption that there are currently no decommissioning liabilities is based on the facts and circumstances that have existed during the year; and
- The estimation of expected credit losses (ECL) on financial assets, including accounts receivable, based on current economic conditions and forward-looking information, in accordance with IFRS 9. The assessment considers the creditworthiness of counterparties and any indicators of increased credit risk.

Significant areas requiring the use of management estimates and assumptions include the following:

Income Taxes
Deferred tax assets and liabilities are determined based on differences between the financial statement carrying values of assets and liabilities and their respective income tax bases ("temporary differences") and losses carried forward. The determination of the ability of the Company to utilize tax loss carry-forwards to offset deferred tax liabilities requires management to exercise judgment and make certain assumptions about the future performance of the Company. Management is required to assess whether it is "probable" that the Company will benefit from these prior losses and other deferred tax assets. Changes in economic conditions and other factors could result in revisions to the estimates of the benefits to be realized or the timing of utilization of the losses.

NOTE 3 – CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

Fair value of investment in warrants
Management uses the Black-Scholes option pricing model in measuring the fair value of investment in warrants where active market quotes are not available. In applying the valuation technique, management is required to determine and make assumptions about the most appropriate inputs to the valuation model including the expected term to exercise, volatility, dividend yield and forfeiture rate. Such assumptions are inherently uncertain and changes in these assumptions affect the fair value estimates.

Fair value of share-based compensation
Management measures the fair value of equity-settled share-based transactions with employees and directors by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. The Company uses the Black-Scholes option pricing model. This estimate also requires determining and making assumptions about the most appropriate inputs to the valuation model including the expected life, volatility, dividend yield and forfeiture rate. Such assumptions are inherently uncertain and changes in these assumptions affect the fair value estimates.

Expected credit loss of accounts receivable
The Company reviews the accounts receivable balances on a regular basis and estimates the likelihood of collection and records allowance for estimated losses. Management bases its estimates on historical experience and other relevant factors.

Fair value of promissory notes receivable
Management uses valuation techniques in measuring the fair value of promissory notes receivable, where active market quotes are not available. Details of the assumptions used are given in Note 8 to these financial statements. In applying the valuation technique, management makes use of market inputs, and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Fair value of investment in private companies
Management uses valuation techniques in measuring the fair value of private company investments, where active market quotes are not available. In applying the valuation technique, management makes use of market inputs, and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. These estimates may vary from the actual prices that would be achieved in an arm's length transaction from recent transactions.

Inputs used in IFRS 16 Leases
Key areas where management has made judgments, estimates, and assumptions related to the application of IFRS 16 include the following:

- Incremental borrowing rate: The incremental borrowing rates are based on judgments including economic environment, term, currency, and the underlying risk inherent to the asset. The carrying balance of the right-of-use assets, lease obligations, and the resulting interest and depreciation expense, may differ due to changes in the market conditions and lease term.

Mineral property interests
The carrying amount of the Company’s mineral property interests does not necessarily represent present or future values, and the Company’s mineral property interests have been accounted for under the assumption that the carrying amount will be recoverable. Recoverability is dependent on various factors, including the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development and upon future profitable production or proceeds from the disposition of the mineral properties themselves. Additionally, there are numerous geological, economic, environmental and regulatory factors and uncertainties that could impact management’s assessment as to the overall viability of its properties or to the ability to generate future cash flows necessary to cover or exceed the carrying value of the Company’s mineral properties.

NOTE 4 – MATERIAL ACCOUNTING POLICIES

a) Cash

Cash is comprised of cash on hand and deposits in banks.

b) Foreign currency

The functional currency is the currency of the primary economic environment in which the entity operates and has been determined. The functional currency for the Company is the Canadian dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified.

Transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, the monetary assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the statement of financial position date while non-monetary assets and liabilities that are measured at historical costs are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in the statements of operations and comprehensive income.

c) Mineral property interests

Mineral property interests involve the search for minerals, the determination of technical feasibility, and the assessment of commercial viability of an identified resource.

Mineral property interests incurred prior to obtaining licenses are expensed in the period in which they are incurred. Once the legal right to explore has been acquired, mineral property interests incurred are capitalized. All capitalized mineral property interests are recorded at acquisition cost and are monitored for indications of impairment. Where there are indications of a potential impairment, an assessment is performed for recoverability. Capitalized costs are charged to the statements of operations and comprehensive income to the extent that they are not expected to be recovered. No amortization is taken during the exploration and evaluation phase.

From time to time, the Company may acquire or dispose of a mineral property interest, either by an option agreement or an acquisition agreement. As the consideration payable may consist of options, which are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are recorded as property costs or recoveries when the payments are made or received. Proceeds received on the sale of interests in mineral properties are credited to the carrying value of the mineral properties, with any excess included in the statement of operations and comprehensive income.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and regulatory requirements.

d) Investment in Associate

If the Company has significant influence over an investee as defined under IAS 28, *Investments in Associates and Joint Ventures*, the investment is initially recognized at cost and is adjusted periodically to reflect the Company's portion of the investees' comprehensive profit or loss through the Company's statement of operations and comprehensive income. The Company's share of profit or loss of an associate is shown on the face of the statement of operations and comprehensive income.

After the application of the equity method, the Company determines whether it is necessary to recognize an impairment loss on its investment in its associate. At each reporting date and changing circumstances, the Company determines whether there is objective evidence that the investment in the associate is impaired or not. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, then recognizes the loss in the statement of operations and comprehensive income.

NOTE 4 – MATERIAL ACCOUNTING POLICIES (continued)

d) Investment in Associate (continued)

Upon loss of significant influence over the associate, the Company measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognized as profit or loss.

e) Share capital and warrants

The Company records proceeds from share issuances net of issue costs and any tax effects. Common shares issued for consideration other than cash, are valued based on their market value at the common shares issuance date.

Proceeds from issuances by the Company of units consisting of shares and warrants are allocated based on the residual method, whereby the carrying amount of the warrants is determined based on any difference between gross proceeds and the estimated fair market value of the common shares. If the proceeds from the offering are less than or equal to the estimated fair market value of shares issued, a nil carrying amount is assigned to the warrants.

f) Share-based payments

The Company grants stock options to acquire common shares of the Company 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 method of accounting is used for share-based payment transactions. Under this method, the cost of stock options and other share-based payments is recorded based on the estimated fair value using the Black-Scholes option pricing model at the grant date and charged to profit over the vesting period. The amount recognized as an expense is adjusted to reflect the number of equity instruments expected to vest. Upon the exercise of stock options and other share-based payments, consideration received on the exercise of these equity instruments is recorded as share capital and the related share-based payment reserve is transferred to share capital.

g) Earnings (loss) per share

Basic earnings (loss) per share is computed by dividing the net income or loss attributable to the owners of the Company by the weighted average number of common shares outstanding for the relevant period.

Diluted earnings/loss per share is determined by adjusting the earnings or loss attributable to the owners of the Company and the weighted average number of common shares outstanding for the effects of dilutive instruments, which includes stock options and common share purchase warrants, as if their dilutive effect was at the beginning of the period. The calculation of the diluted number of common shares assumes that proceeds received from the exercise of "in-the-money" stock options and common share purchase warrants are used to purchase common shares of the Company at their average market price for the period. In periods that the Company reports a net loss, per share amounts are not presented on a diluted basis as the result would be anti-dilutive.

h) Revenue

The Company accounts for revenue under IFRS 15, *Revenue from Contracts with Customers*, which establishes five-step model to account for revenue arising from contracts with customers:

- identify the contract with a customer;
- identify the performance obligations in the contract;
- determine the transaction price, which is the total consideration provided by the customer;
- allocate the transaction price among the performance obligations in the contract based on their relative fair values; and
- recognize revenue when the relevant criteria are met for each performance obligation.

NOTE 4 – MATERIAL ACCOUNTING POLICIES (continued)

h) Revenue (continued)

Revenue from management and administrative services and corporate development and marketing services is recognized as control of the services passes from the Company to the customer over time, revenue is recognized based on the extent of progress towards completion of the performance obligation. The typical length of contracts are 12 months, and the payment terms are typically based on either upfront payment or equal monthly instalments over the contract.

Revenue from mineral property sales is recognized at the point of transfer of risks and rewards for goods and services and transfer of control with the fulfilment of performance obligations. Proceeds received on the sale of interests in mineral properties are credited to the carrying value of the mineral properties, with any excess included in statements of operations and comprehensive income.

i) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Corporation assesses whether the contract involves the use of an identified asset, whether the right to obtain substantially all of the economic benefits from use of the asset during the term of the arrangement exists, and if the Company has the right to direct the use of the asset.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases are charged directly to profit or loss on a straight-line basis over the lease term.

As a lessee, the Company recognizes a right-of-use asset and a lease liability at the commencement date of a lease. The right-of-use asset is initially measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received.

The right-of-use asset is subsequently depreciated from the commencement date to the earlier of the end of the lease term, or the end of the useful life of the asset. In addition, the right-of-use asset may be reduced due to impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the interest rate implicit in the lease, or if that rate cannot be readily determined, the incremental borrowing rate. Lease payments included in the measurement of the lease liability are comprised of the following:

- fixed payments, including in-substance fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- exercise prices of purchase options if the Company is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if there is a change in the estimate or assessment of the expected amount payable under a residual value guarantee, purchase, extension or termination option. Variable lease payments not included in the initial measurement of the lease liability are charged directly to profit or loss.

NOTE 4 – MATERIAL ACCOUNTING POLICIES (continued)

j) Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control, related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

k) Government grants

Loans received from government are recognized initially at fair value, with the difference between the fair value of the loan based on prevailing market interest rates and the amount received; being recorded as government grant gain in the statements of operations and comprehensive income.

l) Income taxes

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

i) Current Income Tax

Current income tax assets and liabilities comprise those claims from, or obligations to, fiscal authorities relating to the current or prior reporting periods that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

ii) Deferred Income Tax

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided they are enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are always provided for in full.

Deferred tax assets are recognized to the extent that it is probable that they will be able to be utilized against future taxable income. Deferred tax assets and liabilities are offset only when the Company has a right and intention to offset current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognized as a component of tax income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

m) Financial Instruments

The following is the Company's accounting policy for financial instruments under IFRS 9:

i) Classification

The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as fair value through profit or loss ("FVTPL"). For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by- instrument basis) to designate them as at fair value through other comprehensive income ("FVTOCI"). Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

NOTE 4 – MATERIAL ACCOUNTING POLICIES (continued)

m) Financial Instruments (continued)

i) Classification (continued)

The following table shows the classification under IFRS 9:

Financial assets	Classification under IFRS 9
Cash and Guaranteed Investment Certificate ("GIC")	Amortized cost
Accounts receivable	Amortized cost
Promissory note receivables	FVTPL
Investments (Excl. GIC)	FVTPL
Investments in associate	FVTPL
Due from related parties	Amortized cost
Due from equity investees	Amortized cost

Financial liabilities	Classification under IFRS 9
Accounts payable and accrued liabilities	Amortized cost
Lease liabilities	Amortized cost

ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets at FVTOCI

Financial assets carried at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income (loss).

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the Statements of Operations and Comprehensive Income. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the Statements of Operations and Comprehensive Income in the period in which they arise.

iii) Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to twelve month expected credit losses. The Company shall recognize in the Statements of Operations and Comprehensive Income, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Expressed in Canadian Dollars

NOTE 4 – MATERIAL ACCOUNTING POLICIES (continued)

n) New standards and interpretations not yet effective

IFRS 18, *Presentation and Disclosure in Financial Statements*, which will replace IAS 1, *Presentation of Financial Statements* aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7, *Statement of Cash Flows*. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date. The Company has not applied IFRS 18 for purposes of these Financial Statements.

NOTE 5 – FINANCIAL INSTRUMENTS AND CAPITAL DISCLOSURES

The investment operations of the Company's business involve the purchase and sale of securities and, accordingly, the majority of the Company's assets are currently comprised of financial instruments. The use of financial instruments can expose the Company to several risks, including interest rate, credit, currency, liquidity and market risk. A discussion of the Company's use of financial instruments and their associated risk is provided below:

a) Fair Value

The Company classifies its financial instruments using a fair value hierarchy as a framework for disclosing fair value of financial instruments based on inputs used to value the Company's investments. The hierarchy of inputs and description of inputs is described as follows:

Level 1 – fair values are based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – fair values are based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); or

Level 3 – fair values are based on inputs for the asset or liability that are not based on observable market data, which are unobservable inputs.

	Level 1 $	Level 2 $	Level 3 $	Total $
Fair value through profit or loss:				
Promissory note receivables (Note 8)	249,382	-	-	249,382
Promissory note receivables – related parties (Note 10)	109,552	-	-	109,552
Investment in public company shareholdings (Note 6a)	22,919,074	-	-	22,919,074
Investment in private company shareholdings (Note 6d)	-	-	368,580	368,580
Investment in warrants (Note 6b)	-	10,968,239	-	10,968,239
As at November 30, 2025	**23,278,008**	**10,968,239**	**368,580**	**34,614,827**
Fair value through profit or loss:				
Promissory note receivables (Note 8)	256,668	-	-	256,668
Promissory note receivables – related parties (Note 10)	88,932	-	-	88,932
Investment in public company shareholdings (Note 6a)	7,337,696	-	-	7,337,696
Investment in private company shareholdings (Note 6d)	-	-	1,575,990	1,575,990
Investment in warrants (Note 6b)	-	4,548,776	-	4,548,776
As at November 30, 2024	**7,683,296**	**4,548,776**	**1,575,990**	**13,808,062**

The carrying value of cash and GIC, accounts receivable, due from related parties, due from equity investees, accounts payable and accrued liabilities, and lease liabilities approximates the fair value because of the short-term nature of these instruments.

NOTE 5 – FINANCIAL INSTRUMENTS AND CAPITAL DISCLOSURES (continued)

b) Credit risk

The Company is not exposed to significant credit risk on its cash and GIC because its cash is placed with major financial institutions and investments are placed with a Canadian chartered bank or with independent investment dealer member of the Canadian Investor Protection Fund. All transactions executed by the Company in listed securities are settled or paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment.

c) Liquidity and funding risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected as a result of downturn in stock market conditions generally or related to matters specific to the Company, or if the value of the Company's investments declines, resulting in losses upon disposition. The Company generates cash flows primarily from its administrative activities and proceeds from the disposition of its investments. The Company has sufficient investments that are freely tradable and relatively liquid to fund its obligations as they become due under normal operating conditions.

d) Market risk

Market risk is the risk that the fair value of or future cash flows from the Company's financial instruments will significantly fluctuate because of changes in market prices. The Company is exposed to market risk in trading its investments and unfavourable market conditions could result in dispositions of investments at less than favourable prices.

The Company manages market risk by having a portfolio that is not singularly exposed to any one issuer or class of issuers. The Company's investment activities are currently concentrated primarily across several sectors in the natural resource industry, potash, precious metals, base metals, coal, graphite, rare earth elements, and rare metals. The Company also has set thresholds on purchases of investments. 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.

e) Foreign currency risk

The Company is not exposed to significant foreign currency risk on fluctuations considering that its assets and liabilities are stated in Canadian dollars.

f) Interest rate risk

The Company is not exposed to significant interest rate risk even though the Company has cash balances, and its current policy is to invest excess cash in certificates of deposit or money market funds of major Canadian chartered banks. The GIC included in investments bear interest at a variable rate, and the Company is, therefore, exposed to the risk of changes in fair value resulting from interest rate fluctuations. The sensitivity of the Company to a variation of 1% in the interest rate would decrease/increase the net loss of the Company by $345. The Company's other financial assets and financial liabilities do not comprise any interest rate risk since they do not bear interest.

g) Capital management

The Company manages its capital structure and makes adjustments based on the funds available to the Company, in order to meet its daily operating expenses. The Company may raise additional capital for additional cash required. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to identify and acquire new investment or business opportunities. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the years ended November 30, 2025 and 2024. The Company is not subject to externally imposed capital requirements.

Expressed in Canadian Dollars

NOTE 6 – INVESTMENTS

Investment continuity schedule as at November 30, 2025 and 2024 is presented as follows:

	Investment in public companies (a) $	Investment in warrants (b) $	Investment in GIC (c) $	Investment in private companies (d) $	Total $
Balance, November 30, 2023	**5,434,745**	**868,163**	**34,500**	**1,392,610**	**7,730,018**
Cost of shares/warrants acquired	1,350,598	-	-	-	1,350,598
Shares disposed/warrants exercised	(1,745,082)	-	-	-	(1,745,082)
Shares received for debt settlement	261,500	-	-	-	261,500
Shares received for property transaction	180,000	-	-	-	180,000
Shares transferred for property transaction	(24,500)	-	-	-	(24,500)
Public company ceased to be equity investment	531,236	-	-	-	531,236
Fair value change	1,349,199	3,680,613	-	183,380	5,213,192
Balance, November 30, 2024	**7,337,696**	**4,548,776**	**34,500**	**1,575,990**	**13,496,962**
Cost of shares/warrants acquired	2,480,911	-	-	85,010	2,565,921
Shares disposed/warrants exercised	(1,267,216)	-	-	-	(1,267,216)
Private company converted to public company	150,000	-	-	(150,000)	-
Private company transferred to equity investment	-	-	-	(152,420)	(152,420)
Shares received for property	386,000	-	-	-	386,000
Shares received for debt settlement	24,500	-	-	-	24,500
Fair value change	13,807,183	6,419,463	-	(990,000)	19,236,646
Balance, November 30, 2025	**22,919,074**	**10,968,239**	**34,500**	**368,580**	**34,290,393**

Expressed in Canadian Dollars

NOTE 6 – INVESTMENTS (continued)

a) Investment in public companies

Investments at fair value through profit or loss as at November 30, 2025 as follows:

	Number of Shares	Cost Base		Market Base	
		$	$/Share	$	$/Share
Abound Energy	24	46	1.92	1	0.045
Aeonian Resources	3,000,000	150,000	0.05	105,000	0.035
Apex Critical Metals	5,547,216	1,359,482	0.25	14,533,707	2.620
Ameriwest Lithium	100,000	126,869	1.27	33,000	0.330
Arctic Star Exploration	3,144,000	145,080	0.05	31,440	0.010
Ares Strategic Mining	200,000	22,395	0.11	98,000	0.490
Blockchain Ventures	100,000	75,000	0.75	19,000	0.190
Brasnova Energy Materials	1,500,000	300,000	0.25	135,000	0.090
Canter Resources	592,000	129,217	0.22	165,760	0.280
Copper Quest Exploration	2,633,334	407,083	0.15	421,333	0.160
Core Critical Metals	1,315,790	250,000	0.19	750,000	0.570
Core Silver	820,100	526,555	0.64	516,663	0.630
Discovery Energy Metals	4,850,000	505,000	0.10	582,000	0.120
Eastfield Resources	11,000,000	220,000	0.02	385,000	0.035
Enyo Strategic Mining	100,000	-	0.00	-	0.000
Formation Metals	405,405	150,000	0.37	117,567	0.290
Fredonia Mining	666,667	100,100	0.15	273,333	0.410
Future Fuels	1,582,084	853,409	0.57	1,218,205	0.770
G2 Energy Corp.	75,000	41,250	0.55	7,875	0.105
Gold Port Resources	9,453	-	0.00	1,229	0.130
Green360 Technologies	120,000	53,758	0.45	4,037	0.034
Grizzly Discoveries	75,000	6,000	0.08	1,875	0.025
HM Exploration	909,091	100,000	0.11	218,182	0.240
Lux Exploration	1,000,000	30,100	0.03	160,000	0.160
Lake Winn Resources	573,800	353,863	0.62	48,773	0.085
Leocor Mining Inc.	1,000,000	50,000	0.05	40,000	0.040
Lion Rock Resources	150,000	224,775	1.50	63,750	0.425
Maple Gold Mines	93,900	118,450	0.13	153,057	1.630
Mont Royal Resources	4,878,985	2,003,870	0.41	1,000,192	0.205
Nobel Resources	250,000	100,000	0.40	11,250	0.045
Nouveau Life Pharmaceutical	230,000	50,051	0.22	-	0.00
Pantera Silver Corp.	2,000	100	0.05	1,460	0.730
Pontus Protein	687,500	110,000	0.16	-	0.000
Refined Energy Corp.	675,000	115,800	0.17	330,750	0.490
Sekur Private Data	700,000	24,500	0.04	42,000	0.060
Swmbrd Sports	13,374,000	553,785	0.04	-	0.000
Star Copper	1,379,400	559,057	0.41	1,406,988	1.020
Transforma Resources	62,000	62,000	1.00	3,410	0.055
Xenora Minerals	253,858	289,934	1.14	39,237	0.155
Balance, November 30, 2025		**10,167,529**		**22,919,074**	

Expressed in Canadian Dollars

NOTE 6 – INVESTMENTS (continued)

a) Investment in public companies (continued)

Investments at fair value through profit or loss as at November 30, 2024 as follows:

	Number of Shares	Cost Base		Market Base	
		$	$/Share	$	$/Share
Abound Energy	24	46	1.96	1	0.050
Apex Critical Metals	4,672,890	953,737	0.20	4,345,788	0.93
Ameriwest Lithium	100,000	126,869	1.27	14,500	0.145
Arctic Star Exploration	6,483,464	302,035	0.05	97,252	0.015
Ares Strategic Mining	1,000,000	112,425	0.11	170,000	0.170
Blockchain Ventures	100,000	75,000	0.75	34,000	0.340
Commerce Resources	10,551,687	2,213,870	0.21	844,135	0.080
Core Assets	9,671,000	818,134	0.08	435,195	0.045
Discovery Lithium	2,200,000	240,000	0.11	220,000	0.100
Enyo Strategic Mining	100,000	-	0.00	-	0.000
Fredonia Mining	666,667	100,100	0.15	226,667	0.340
G2 Energy	75,000	41,250	0.55	375	0.005
Gold Port Resources	9,453	-	0.00	378	0.040
Grizzly Discoveries	75,000	6,000	0.08	1,500	0.020
Homerun Resources	-	-	-	-	-
Interra Copper	300,000	232,083	0.77	28,500	0.095
Lake Winn Resources	573,800	353,863	0.62	45,904	0.080
Leocor Gold	1,000,000	50,000	0.05	135,000	0.135
Lion Rock Resources	300,000	449,602	1.50	40,500	0.135
Maple Gold Mines	939,000	118,450	0.13	51,645	0.055
Nobel Resources	250,000	100,000	0.40	12,500	0.050
Nevgold Corp	233,750	76,832	0.33	58,438	0.250
Nouveau Life	230,000	50,051	0.22	-	0.000
Pantera Silver	2,000	100	0.05	560	0.280
Pontus Protein	687,500	110,000	0.16	-	0.000
Refined Energy	500,000	50,000	0.10	100,000	0.200
Future Fuels	532,084	553,409	1.04	212,834	0.400
Sonoran Desert Copper	1,500,000	300,000	0.20	157,500	0.105
Suvo Strategic Minerals	120,000	53,758	0.45	4,819	0.040
Swmbrd Sports	13,374,000	553,785	0.04	66,870	0.005
Trinex Minerals	32,240,000	289,934	0.01	29,425	0.001
Transforma Resources	62,000	62,000	1.00	3,410	0.055
Balance, November 30, 2024		**8,393,333**		**7,337,696**	

Expressed in Canadian Dollars

NOTE 6 – INVESTMENTS (continued)

b) Investment in warrants

The Company holds warrants to purchase common shares of publicly traded investees. These warrants are derivative financial instruments and are measured at fair value through profit or loss.

As these warrants are not publicly traded, their fair value is estimated using the Black-Scholes Option Pricing Model. The inputs to this model are categorized as Level 2 in the fair value hierarchy because they are based on observable market data, specifically the quoted share price of the investees on a public exchange, risk-free interest rate, the expected life and the expected volatility based on the historical volatility and the dividend yield of those same quoted shares.

Investments at fair value through profit or loss as at November 30, 2025 as follows:

	Number of Warrants	Expiry Date	Exercise Price $	Fair Value $	Fair Value Per Warrant $
Aeonian Resources*	3,000,000	May 9, 2027	0.100	67,735	0.023
Apex Critical Metals	2,400,000	December 14,2025	0.067	6,128,067	2.553
Apex Critical Metals	278,336	December 30,2026	0.75	549,064	1.973
Blockchain Venture Capital	200,000	May 10, 2026	0.92	7,088	0.035
Brasnova Energy Metals	1,500,000	September 13, 2026	0.40	11,020	0.007
Canter Resources	250,000	October 10, 2027	0.26	58,826	0.235
Copper Quest	150,000	March 31, 2026	0.75	24	0.000
Copper Quest	2,333,334	August 19, 2027	0.15	223,089	0.096
Core Critical Metals	1,315,790	March 24, 2028	0.25	737,067	0.560
Core Silver	303,000	August 5, 2027	0.315	142,356	0.470
Discovery Energy Metals	1,650,000	August 19,2027	0.15	131,652	0.080
Eastfield Resources	11,000,000	October 1, 2027	0.050	309,851	0.028
Falcon Gold	125,000	January 14, 2026	0.200	36	0.000
Formation Metals	405,405	October 15, 2028	0.086	34,768	0.086
Fredonia Mining	666,667	September 25, 2027	0.30	246,017	0.369
Future Fuels	400,000	December 19, 2026	0.400	202,194	0.505
Future Fuels	250,000	August 21, 2027	0.600	132,974	0.208
HM Exploration	454,545	November 21, 2027	0.16	94,492	0.208
Lux Exploration	1,000,000	February 14, 2027	0.050	144,811	0.145
Leocor Gold	500,000	November 8, 2027	0.10	9,983	0.020
Mont Royal Resources	475,000	December 18, 2025	0.29	-	0.000
Mont Royal Resources	1,287,000	October 30, 2026	0.28	131,249	0.102
Mont Royal Resources	322,473	August 12, 2026	0.58	19,616	0.061
Refined Energy	500,000	June 14, 2026	0.13	186,973	0.374
Refined Energy	500,000	November 7, 2027	0.25	202,643	0.405
Sceptre Ventures	240,820	March 28, 2026	0.50	59,500	0.025
Star Copper	1,320,000	April 9, 2027	0.32	1,137,144	0.861
Balance, November 30, 2025				**10,968,239**	

* During the year ended November 30, 2025, the Company's investment in Aeonian Resources Ltd. was transferred from Level 3 to Level 1 of the fair value hierarchy following the completion of its initial public offering on May 9, 2025.

Expressed in Canadian Dollars

NOTE 6 – INVESTMENTS (continued)

b) Investment in warrants (continued)

Investments at fair value through profit or loss as at November 30, 2024 as follows:

	Number of Warrants	Expiry Date	Exercise Price $	Fair Value $	Fair Value Per Warrant $
Ameriwest Lithium	215,000	May 1, 2025	1.50	52	0.000
Abound Energy	500,000	December 22, 2024	3.00	-	0.000
Apex Critical Metals	2,250,000	July 5, 2026	0.40	1,750,180	0.778
Apex Critical Metals	375,000	August 16, 2025	0.40	178,529	0.476
Apex Critical Metals	2,400,000	December 14,2025	0.067	2,007,286	0.836
Blockchain Venture Capital	200,000	May 10, 2026	0.92	17,945	0.090
Commerce Resources	1,000,000	June 25, 2025	0.24	4,427	0.004
Commerce Resources	475,000	December 18, 2025	0.29	4,812	0.010
Commerce Resources	3,000,000	October 30, 2026	0.12	107,586	0.036
Commerce Resources	751,687	August 12, 2026	0.25	15,955	0.021
Core Assets	825,000	November 17, 2025	0.22	1,140	0.001
Discovery Lithium	200,000	July 31, 2025	0.60	2,118	0.011
Falcon Gold	125,000	January 14, 2026	0.20	1,265	0.010
Fredonia Mining	666,667	September 25, 2027	0.30	223,033	0.335
Future Fuels	78,750	December 24, 2024	1.50	-	0.000
Interra Copper	150,000	January 31, 2025	0.75	-	0.000
Lake Winn Resources	35,000	May 15, 2025	0.90	38	0.001
Leocor Gold	500,000	November 8, 2027	0.10	56,816	0.114
Refined Energy	500,000	June 14, 2026	0.13	75,699	0.151
Sonoran Desert Copper	1,500,000	September 13, 2026	0.40	101,895	0.068
Balance, November 30, 2024				**4,548,776**	

c) Investment in GIC

As at November 30, 2025, the Company had two guaranteed investment certificates totaling $34,500 (2024: $34,500). Of the total, $23,000 matures on February 26, 2026, with an interest rate of prime minus 2.7% (subsequently renewed with an interest rate of prime minus 2.7% and a maturity date of February 25, 2027). The remaining $11,500 matures on July 2, 2026, with an interest rate of prime minus 2.7%.

Expressed in Canadian Dollars

NOTE 6 – INVESTMENTS (continued)

d) Investment in private companies

The Company made investments in private companies with the expectation that they will enter public markets in the foreseeable future.

Investments at fair value through profit or loss as at November 30, 2025 and 2024 are presented as follows:

	Number of Shares	Cost Base		Market Base	
		$	$/Share	$	$/Share
1316833 BC Ltd	1,000,000	25,000	0.025	25,000	0.025
1532139 BC Ltd	500,000	25,000	0.050	25,000	0.050
Auvega Labs	500,000	25,000	0.050	25,000	0.050
Sommerset Energy Partners Corp.	3,000,000	990,000	0.330	-	0.000
Valkyrie Oil Trucking Company	3,000,000	293,580	0.098	293,580	0.098
Balance, November 30, 2025		**1,358,580**		**368,580**	

	Number of Shares	Cost Base		Market Base	
		$	$/Share	$	$/Share
1316833 BC Ltd	1,000,000	25,000	0.025	25,000	0.025
Aeonian Resources*	3,000,000	150,000	0.050	150,000	0.050
Auvega Labs	500,000	25,000	0.050	25,000	0.050
Beta Energy	400,112	500,000	1.250	-	0.000
Crown Minerals	4,620,500	92,410	0.020	92,410	0.020
Sommerset Energy Partners Corp.	3,000,000	450,100	0.150	990,000	0.330
Valkyrie Oil Trucking Company	3,000,000	150,100	0.050	293,580	0.098
Balance, November 30, 2024		**1,392,610**		**1,575,990**	

* During the year ended November 30, 2025, the Company's investment in Aeonian Resources Ltd. was transferred from Level 3 to Level 1 of the fair value hierarchy following the completion of its initial public offering on May 9, 2025.

Expressed in Canadian Dollars

NOTE 7 – INVESTMENTS IN ASSOCIATES

	Apex $	Sceptre $	Crown $	Total $
Balance, November 30, 2023	**274,885**	**62,039**	**-**	**336,924**
Shares sold	(455,459)	-	-	(455,459)
Shares acquired	840,000	-	-	840,000
Gain on derecognition of equity investee	364,449	-	-	364,449
Fair market value adjustment	-	(20,679)	-	(20,679)
(Loss) from equity investee	(70,139)	(25,572)	-	(95,711)
Reclassified to Investment in Public Companies	(953,736)	-	-	(953,736)
Balance, November 30, 2024	**-**	**15,788**	**-**	**15,788**
Shares sold	-	(8,571)	-	(8,571)
Shares acquired	-	24,082	-	24,082
Reclassified from Investment in Private Companies	-	-	152,420	152,420
(Loss) from equity investee	-	(31,299)	(78,968)	(110,267)
Fair market value adjustment	-	-	(73,452)	(73,452)
Balance, November 30, 2025	**-**	**-**	**-**	**-**

a) Apex Critical Metals Corp. (formerly Eagle Bay Resources Corp.) (“Apex”)

Apex is an exploration company with an office in Vancouver, BC, focusing on exploring and developing the Cap Property, located northeast of Prince Rupert in British Columbia. Apex commenced trading on the Canadian Securities Exchange (“CSE”) on March 15, 2023. Effective October 24, 2023, the shares of Apex were consolidated on a 10:1 basis.

On November 5, 2019, the Company privately acquired 200,000 shares at a price of $0.25 per share of Apex. On March 24, 2021, the Company privately acquired an additional 850,000 shares of Apex at a price of $0.25 per share through a promissory note. On May 4, 2021, the Company acquired 1,000,000 shares at a price of $0.25 through a private placement. On July 29, 2022, the Company transferred 20,000 shares of Apex with a fair value of $0.27 per share to a vendor in connection with the acquisition of the Wicheeda Extension. Also on July 29, 2022, the Company received 80,000 shares of Apex with a fair value of $0.75 per share in connection with the sale of the Wicheeda Extension. On December 14, 2023, the Company acquired 1,600,000 shares through a private placement at a price of $0.075 per share. On April 12, 2024, Apex ceased to be an investment in associate as the Company no longer exerted significant influence over Apex

During the year ended November 30, 2024, the investment was adjusted for $70,139 of equity loss due to the decrease of net assets of Apex and a gain on derecognition of an investment in associate of $364,449. As at November 30, 2025, the Company holds 5,547,216 shares of Apex, equal to 7.8% (2024: 11.19%) of Apex’s outstanding common shares. As at November 30, 2025, the fair value of the investment is $14,533,707 (2024: $4,345,788) based on the market value (Note 6).

b) Sceptre Ventures Inc. (“Sceptre”)

Sceptre is a Capital Pool Company as defined in TSX-V Policy 2.4, which cannot carry on any business other than to identify and evaluate businesses and assets with a view to completing a Qualifying Transaction.

On July 25, 2022, the Company received 430,263 shares of Sceptre, with a deemed price of $0.60 per share in connection with a shares for debt settlement. By reason of the debt settlement, the Company hold 35.83% of the total issued and outstanding common shares of Sceptre. The debt settlement was approved by the TSX-V and by disinterested shareholders of Sceptre because the issuance of the Shares caused the Company to become a “control person” as that term is defined under applicable securities laws.

During the year ended November 30, 2025, the investment was adjusted for $31,299 (2024: $25,572) of equity loss due to the decrease of net assets of Sceptre. As at November 30, 2025, the Company holds 640,130 shares of Sceptre, equal to 26.65% (2024: 34.44%) of Sceptre’s outstanding common shares. As at November 30, 2025, the fair value of the investment is $Nil (2024: $15,788).

Expressed in Canadian Dollars

NOTE 7 – INVESTMENTS IN ASSOCIATES (continued)

b) Sceptre Ventures Inc. ("Sceptre") (continued)

The financial information as of November 30, 2025 and 2024 is as follows:

	2025 $	2024 $
Current assets	47,792	2,723
Current liabilities	575,302	533,044
Shareholders' deficit	(527,510)	(530,321)
Expenses	(117,272)	(74,245)
Net loss	(117,272)	(74,245)

c) Crown Minerals Corp. ("Crown")

Crown is a private company that is identifying and evaluating business opportunities, with plans to become a public company.

On January 5, 2025, the Company subscribed to 4,620,500 shares of Crown at a price of $0.02 per share in connection with a private placement. On July 21, 2025, the Company privately acquired an additional 2,975,900 shares priced at $0.02 per share, increasing its ownership percentage above 20%. During the year ended November 30, 2025, the investment was adjusted for $78,968 (2024: $Nil) of equity loss due to the decrease of net assets of Crown. As at November 30, 2025, the Company holds 7,596,400 shares of Crown, equal to 24.47% (2024: 14.88%) of Crown's outstanding common shares. As at November 30, 2025, the fair value of the investment is $Nil (2024: $152,420).

The financial information as of November 30, 2025 and 2024 is as follows:

	2025 $	2024 $
Current assets	11,506	N/A
Current liabilities	559,139	N/A
Shareholders' deficit	(547,633)	N/A
Expenses	(322,721)	N/A
Net loss	(322,721)	N/A

NOTE 8 – ADVANCES AND AMOUNTS RECEIVABLE

	2025 $	2024 $
Accounts receivable	3,930,999	3,032,843
Allowance for expected credit loss	(1,573,609)	(412,024)
Accounts receivable – net of allowance (a)	**2,357,390**	**2,620,819**
Promissory note receivable – nominal value	306,125	256,667
Promissory note receivable – fair value change	(56,743)	-
Promissory note receivable – fair value (b)	**249,382**	**256,667**
Total advances and amounts receivable:	**2,606,772**	**2,877,486**

Expressed in Canadian Dollars

NOTE 8 – ADVANCES AND AMOUNTS RECEIVABLE (continued)

a) Accounts receivable

The Company's accounts receivable consists of amounts billed and outstanding for providing marketing, managerial, and administrative services. The amounts are unsecured, non-interest bearing, and have no specific terms of repayment.

As at November 30, 2025, accounts receivable of $1,573,609 (2024: $412,024) were impaired and fully provided by allowance.

See below for the movements in the allowance for expected credit loss:

	$
As of November 30, 2023	**124,599**
Charge for the year	287,425
As of November 30, 2024	**412,024**
Charge for the year	1,161,585
As of November 30, 2025	**1,573,609**

b) Promissory note receivable

Promissory notes are issued to management and employees for the private sale of shares. These notes are non-interest bearing, have specific dates of repayment but due on demand, and hold share certificates as collateral. The borrowers have the option of repaying the promissory notes by either cash based on the nominal amount of the notes or the underlying shares. The fair values of the promissory notes as at each reporting date are determined as the lower of the market value of the underlying shares and the nominal loan amount.

NOTE 9 – PREPAID AND DEPOSITS

The Company's current prepaid expenses and deposits consist mainly of payments made for rent deposits, installment payments, marketing costs for upcoming tradeshows, and advance payments for property exploration.

	2025	**2024**
	$	**$**
Advance for property visit	52,839	-
Advance on expenses	12,116	-
Prepaid instalment for Employer Health Tax	-	15,000
Prepaid share subscriptions	15,000	15,000
Rent deposits	26,350	26,350
Total	**106,305**	**56,350**

NOTE 10 – RELATED PARTY TRANSACTIONS

a) Compensation of key management

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and certain members of its Board of Directors. For the years ended November 30, 2025 and 2024, the Company incurred the following fees and expenses in the normal course of operations and are measured at the exchange amount:

	2025	**2024**
Expenses:	**$**	**$**
Key management compensation	**408,000**	408,000
Share-based compensation	**180,923**	-

Expressed in Canadian Dollars

NOTE 10 – RELATED PARTY TRANSACTIONS (continued)

b) Other related party transactions

The Company provides management and administrative services to related parties. These services include rent, office costs, administration, and staffing.

Revenue:	2025 $	2024 $
Management administration fees	**216,000**	216,000
Corporate development and marketing	**150,000**	150,000

As at November 30, 2025 and 2024, the following amounts were due from (to) related parties and equity investees:

	2025 $	2024 $
Due from equity investees (Note 7)		
Crown Minerals Corp.*	**-**	-
Sceptre Ventures Inc.	**232,701**	196,054
Due from Related Parties		
Apex Critical Metals Corp.	**80,780**	1,788
Jody Bellefleur, CFO and Corporate Secretary (Note 8(b))	**72,410**	64,942
Kevin Bottomley, director (Note 8(b))	**10,342**	4,547
Sean Charland, CEO, President and director (Note 8(b))	**26,000**	18,232
Chris Grove, former director (Note 8(b))	**800**	1,210
	190,332	90,719

Allowance for expected credit losses on amount due from Crown Minerals Corp. is $487,851 as at November 30, 2025.

The amounts due to/from related parties (excluding the promissory notes disclosed in Note 8(b)) are non-interest bearing, unsecured and have no fixed terms of repayment.

NOTE 11 – MINERAL PROPERTY INTERESTS

Crystal Lake Property Claims:

On June 17, 2025, the Company signed a definitive agreement with Discovery Energy Metals Corp. ("Discovery") for the sale of its 100% interest in the Crystal Lake Copper Property, located in north-central British Columbia, approximately 34 kilometres south of Fort Fraser. The property is comprised of eight mineral claims covering approximately 5,283 hectares. Under the terms of the agreement, the Company will receive total consideration of $200,000 cash ($100,000 received during the year ended November 30, 2025 and $100,000 received subsequent to November 30, 2025) and 2,000,000 common shares of Discovery (1,000,000 shares received with a fair value of $100,000 during the year ended November 30, 2025 and 1,000,000 shares received with a fair value of $105,000 subsequent to November 30, 2025), with an additional $200,000 cash and 1,000,000 common shares payable upon the discovery of a qualifying drill intercept. The Company also retains a 2% net smelter returns ("NSR") royalty on the Property, of which 1% may be bought back by Discovery for $1,000,000 within five years.

Copperline Property Claims:

On July 14, 2025, the Company announced the sale of its 100% interest in the Copperline Property, located in north-central British Columbia to Star Copper Corp. ("Star Copper"). The Copperline Property is comprised of seven mineral claims totaling approximately 2,687 hectares and is located near Skutsil Knob at the southern end of the Driftwood Range, approximately 120 km north-northeast of Smithers, British Columbia. Under the terms of the agreement, the Company will receive $100,000 cash on closing of the agreement (received) and $250,000 cash 6 months from closing (received subsequent to November 30, 2025), 200,000 common shares on closing of the agreement (received with a fair value of $286,000) and 300,000 common shares 6 months from closing (received subsequent to November 30, 2025 with a fair value of $393,000), and $1,500,000 (the "Bonus"), consisting of $750,000 cash ("Bonus cash") and $750,000 in common shares ("Bonus shares") the completion of a favourable Preliminary Economic Assessment, a 2.0% NSR royalty on returns from the commercial production of mineral projects from the Property.

NOTE 11 – MINERAL PROPERTY INTERESTS (continued)

Copperline Property Claims: (continued)

The NSR royalty shall be freely assignable by the Company, upon written approval of Star Copper, and 0.5% of the NSR royalty may be purchased at any time within 5 years of the effective date for a cash payment of $1,000,000 to the Company. The transaction involves non-arm's length parties.

Goldbridge Claims:

The Goldridge Claims consist of a land area of~183.5 ha and is located 7km east of the village of Gold Bridge, BC, between the south shore of Carpenter Lake and the North side of Mount Truax. In 2023, the Company executed a short exploration program consisting of basic mapping, rock sampling and road network checking. During the year ended November 30, 2025, the claims lapsed and the property was impaired.

Eagle Lake, Grove Lake, and Whitefish Lake Claims

On June 15, 2023, the Company entered into a definitive agreement to purchase three separate mining claims generally known as the Eagle Lake claims (the "Eagle Lake Claims"), the Grove Lake claims (the "Grove Lake Claims") and the Whitefish Lake claims (the "Whitefish Lake Claims"), located approximately 350 km northwest of Thunder Bay, Ontario. The Whitefish Lake Claims are comprised of 1,484 claims covering 30,791 hectares, the Grove Lake Claims are comprised of 1,620 claims covering 25,027 hectares, and the Eagle Lake Claims are comprised of 1,439 claims covering 30,302 hectares. Pursuant to agreement entered into with six arm's length vendors "Sellers", the Company has agreed to acquire a 100% interest in the Claims for the following consideration:

- an aggregate cash payment of $315,000 to be paid to the Sellers upon closing of the Acquisition ("Closing") (paid).
- an aggregate of 1,800,000 common shares in the capital of Zimtu ("Zimtu Shares") to be issued to the Sellers upon Closing (issued with a fair value of $540,000); and
- an aggregate cash payment of $315,000 to be paid to the Sellers within four months of Closing (see below for update).

As additional consideration for the acquisition, the Company will grant to one of the Sellers a 1% net smelter returns royalty interest in the future minerals produced from the Claims upon achieving commercial production. The Acquisition was approved by the TSXV on July 14, 2023.

On July 15, 2024, the Company entered into a definitive agreement to sell two separate packages of mining claims generally known as the Eagle Lake claims and the Whitefish Lake claims, respectively (together, the "Claims). The Claims are comprised of 2,923 mineral claims covering approximately 61,093 hectares (~150,964 acres) in Northwestern Ontario. Pursuant to sale agreement between the Company and Discovery Lithium Inc. (the "Purchaser"), the Company has agreed to sell a 100% interest in the Claims for the following consideration: a cash payment of $432,778.50 to be paid to the Company within 180 days following closing of the Transaction ("Closing"); an aggregate of 2,000,000 common shares in the capital of the Purchaser ("Discovery Shares") to be issued to the Company upon Closing (issued); an amount of $315,000 to be paid directly to the original Sellers for the final cash payment due by the Company, and the Purchaser will grant to the Company a 1% net smelter returns royalty interest in the future minerals produced from the Claims upon achieving commercial production. The transaction closed on September 17, 2024 and the TSX Venture Exchange approved the transaction on October 8, 2024.

Expressed in Canadian Dollars

NOTE 11 – MINERAL PROPERTY INTERESTS (continued)

Property Name	Partner	November 30, 2024 $	Additions $	Impairment $	Sales Proceeds $	Gain $	November 30, 2025 $
Crystal Lake (a)*	N/A	25,495	-	-	(440,000)	414,505	-
Copperline (a)*	Staked	67,253	3,413	-	(1,065,000)	994,334	-
Eagle Lake, et al (b)	N/A	8,373	4,270	-	-	-	12,643
Eagle Property	Staked	-	22,372	-	-	-	22,372
Goldbridge (a) *	N/A	9,500	-	**(9,500)	-	-	-
Total		**110,621**	**30,055**	**(9,500)**	**(1,505,000)**	**1,408,839**	**35,015**

Property Name	Partner	November 30, 2023 $	Additions $	Impairment $	Sales Proceeds $	(Loss) $	November 30, 2024 $
Crystal Lake (a)*	N/A	4,315	21,180	-	-	-	25,495
Copperline (a)*	Staked	9,908	57,345	-	-	-	67,253
Eagle Lake, et al (b)	N/A	1,282,631	-	**(86,479)	(612,779)	(575,000)	8,373
Goldbridge (a) *	N/A	8,006	1,494	-	-	-	9,500
Trail Property (a) *	N/A	9,214	-	(9,214)	-	-	-
Total		**1,314,074**	**80,019**	**(95,693)**	**(612,779)**	**(575,000)**	**110,621**

*Properties held for sale.
** Impaired due to lapse of title.

NOTE 12 – UNEARNED REVENUE

The Company has entered into agreements with multiple companies to provide corporate development and marketing services for a twelve-month period. These services are billed for in advance and recorded as revenue on the first of the month of the service provided. Amounts received for services provided in the future are included as unearned revenue.

NOTE 13 – PROMISSORY NOTES PAYABLE

On March 22, 2021, the Company entered into an agreement with Arctic Star Exploration Corp. to privately acquire 8,500,000 shares of Apex Critical Metals Corp. (formerly Eagle Bay Resources Corp.) ("Apex"), a private company at the time, at a price of $0.025 per share (see Note 7). A deposit of $35,000 was paid in January 2021. The promissory note has a principal balance totaling $177,500, is non-interest bearing, and due to be paid when Apex obtains a listing on a stock exchange in Canada or the United States, and when the purchased shares are released from escrow as per the stock exchange-imposed restrictions on sale.

During the year ended November 30, 2024, the Company paid $50,000 for the early settlement of this promissory note, recording a gain on settlement of $nil.

NOTE 14 – SHARE CAPITAL

a) Authorized Share Capital

The Company is authorized to issue an unlimited number of common shares without par value. On May 9, 2025, the Company completed a consolidation of its issued and outstanding common shares ("Shares") on the basis of one (1) new Share (each, a "Post-Consolidated Share") for every five (5) current outstanding Shares ("Consolidation"). The Consolidation reduced the number of outstanding Shares from 63,413,303 Shares to 12,682,630 Post-Consolidated Shares. All share and per-share information in these financial statements have been retroactively adjusted to reflect the Consolidation as if it had occurred at the beginning of the earliest period presented. Any fractional shares resulting from the Consolidation were rounded down to the nearest whole number.

Expressed in Canadian Dollars

NOTE 14 – SHARE CAPITAL (continued)

b) Issued Common Shares

During the year ended November 30, 2025:

On November 28, 2025, the Company completed its warrant exercise incentive program (“Incentive Program”) by issuing 4,359,687 shares and incentive warrants (“Incentive Warrants”) for total gross proceeds of $2,090,802. Each Incentive Warrant is exercisable into one common share of the Company at an exercise price of $0.75 per share until November 28, 2027.

c) Stock Options

The Company has an Equity Incentive Plan (the “Plan”) under which it is authorized to grant options, restricted shares units, performance share units or deferred share units to directors, officers, consultants or employees of the Company. At the Company’s Annual General Meeting on July 12, 2023, the shareholders approved the Company’s equity incentive plan and set the number of common shares that may be granted under the Plan to be fixed at 20% of the issued and outstanding shares, being 2,536,526 as of June 9, 2023, the date of board of director approval. A copy of the plan is available to view on SEDAR+.

A summary of the stock option transactions under the Company’s stock option plan is presented below:

	Weighted average exercise price $	Number of options
Balance, November 30, 2023 and 2024	**0.780**	**923,835**
Expired	0.525	(536,835)
Granted	0.140	1,450,000
Cancelled	1.128	(161,000)
Balance, November 30, 2025	**0.274**	**1,676,000**

On February 22, 2025, 536,835 stock options priced at $0.525 expired unexercised.

On July 29, 2025, the Company granted a total of 1,450,000 stock options and 745,000 restricted share units (“RSUs”) to certain directors, officers, employees, and consultants of the Company. The 1,450,000 stock options are exercisable at a price of $0.14 per common share for a period of five (5) years from the date of grant. The options will vest at a rate of 25% immediately and 25% every three months thereafter, until fully vested. The Company has also granted 745,000 RSUs, which will vest on the date that is twelve (12) months from the date of grant. Each RSU represents the right to receive, once vested, one common share in the capital of the Company. The fair value of these RSUs was $141,550 based on the closing quoted price of the Company or $0.19/share on the date of grant. The options were measured using the Black-Scholes Option Pricing Model with the following assumptions: Stock price - $0.185; exercise price - $0.14; expected life – 5 years; volatility – 134.59%; dividend yield – $nil; and risk-free rate – 3.03%. The volatility was estimated by using the average historical volatility of the Company.The fair value of the options granted during the year ended November 30, 2025 was $239,808.

During the year ended November 30, 2025, the Company recorded share-based compensation of $187,438 related to stock options vested and $48,088 of vested RSUs.

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

Expiry date	Exercise price $	Number of options
June 10, 2026	1.125	179,000
March 24, 2027	1.150	47,000
July 29, 2029	0.140	1,450,000
Total		**1,676,000**
Weighted Average Remaining Contractual Life (Years)		**4.12**

Expressed in Canadian Dollars

NOTE 14 – SHARE CAPITAL (continued)

d) Warrants

On November 28, 2025, the Company completed its warrant Incentive Program by issuing an aggregate 4,359,687 incentive warrants (the "Incentive Warrants") to eligible warrant holders (the "Eligible Holders") who participated in the Incentive Program. Each Incentive Warrant is exercisable into one common share of the Company at an exercise price of $0.75 per share until November 28, 2027. In accordance with the accounting policy of the fair value allocation of unit issuance, the Company adopted the residual method (Note 4(e)) for the fair value allocation. The fair value of these 4,359,687 incentive warrants associated with the issuance of the 4,359,697 shares on November 28, 2025 was estimated at $NIL as the gross proceeds of these units were lower than the closing quote on November 28, 2025.

The Eligible Holders exercised an aggregate of 4,359,687 warrants (the "Warrants") for total gross proceeds of $2,090,802 as follows:

No. of Warrants Exercised	Exercise Price	Issuance Date
1,780,817	$0.45	February 21, 2023
2,116,370	$0.50	May 1, 2023
462,500	$0.50	July 14, 2023

Any outstanding Warrants that were not exercised as part of the Incentive Program will remain outstanding and continue to be exercisable on their existing terms. The proceeds received from the exercise of the Warrants will be used by the Company for general working capital purposes.

A summary of the share purchase warrant transactions is presented below:

	Weighted average exercise price $	Number of warrants
Balance, November 30, 2023	**0.75**	**7,767,364**
Expired	1.45	(2,124,500)
Balance, November 30, 2024	**0.50**	**5,642,864**
Exercised	0.48	(4,359,687)
Granted	0.75	4,359,687
Balance, November 30, 2025	**0.47**	**5,642,864**

As at November 30, 2025, the Company had the following share purchase warrants outstanding:

Expiry date	Exercise price $	Number of warrants
February 21, 2028	0.45	647,739
May 1, 2026	0.50	635,438
November 28, 2027	0.75	4,359,687
Total	0.69	**5,642,864**
Weighted Average Remaining Contractual Life (Years)		**1.84**

On February 15, 2024, 1,978,500 share purchase warrants and 3,600 broker warrants priced at $1.50 expired unexercised.

On March 20, 2024, 142,400 share purchase warrants priced at $1.00 expired unexercised.

Expressed in Canadian Dollars

NOTE 15 – GENERAL AND ADMINSTRATIVE EXPENSES

During the years ended November 30, 2025 and 2024, the Company incurred the following general and administrative expenses:

	2025 $	2024 $
Advertising and promotion	**156,663**	191,195
Bad debt expense (Note 8 and 10)	**1,649,436**	291,926
Filing fees and transfer agent expenses	**31,114**	21,501
Lease interest (Note 17)	**22,006**	37,490
Office and miscellaneous	**190,136**	194,845
Professional fees	**279,790**	237,614
ROU asset depreciation (Note 17)	**135,265**	135,265
Share-based payments	**235,526**	-
Wages and benefits	**939,683**	1,109,264
	3,639,619	2,219,100

NOTE 16 – SEGMENT INFORMATION

All of the Company's business is located in Canada. The Company's segment information is presented by industry according to the nature of their operations and the products and services they provide. Each of the Company's industry segments represents a strategic business unit offering products and services subject to different risks and returns from those of the other industry segments.

Summary details of the industry segments are as follows:

For the year ended November 30, 2025:

	Investment in mineral properties $	Management services $	Corporate $	Total $
Revenue				
Administrative fees	-	1,830,729	-	1,830,729
Corporate development fees	-	1,089,822	-	1,089,822
Income from property sales	1,408,839	-	-	1,408,839
	1,408,839	2,920,551	-	4,329,390

	Investment in mineral properties $	Management services $	Corporate $	Total $
Segment assets	-	-	39,590,948	39,590,948
Expenditure for segment capital assets	35,015	-	-	35,015
	35,015	-	39,590,948	39,625,963

Expressed in Canadian Dollars

NOTE 16 – SEGMENT INFORMATION (continued)

For the year ended November 30, 2024:

	Investment in mineral properties $	Management services $	Corporate $	Total $
Revenue				
Administrative fees	-	1,584,333	-	1,584,333
Corporate development fees	-	1,142,932	-	1,142,932
(Loss) from property sales	(575,000)	-	-	(575,000)
	(575,000)	2,727,265	-	2,152,265

	Investment in mineral properties $	Management services $	Corporate $	Total $
Segment assets	-	-	17,180,932	17,180,932
Expenditure for segment capital assets	110,621	-	-	110,621
	110,621	-	17,180,932	17,291,553

NOTE 17 – LEASE

The Company has a lease for the rental of their office space. Upon adoption of IFRS 16, the Company recognized lease liabilities of $252,747 in the statements of financial position. The liabilities were measured at the present value of the remaining lease payments discounted using an incremental borrowing rate of 3% for a 1-year term at the date of initial application, December 1, 2019. Variable lease payments of $8,711 monthly occupancy costs are subject to change in each fiscal year and not included in the lease liability. The Company renewed the lease prior to expiry and has recorded the lease liability for the lease now ending on August 31, 2026. The incremental borrowing rate applied to the renewed lease liability was 12%.

A summary of the lease liabilities is listed below:

	$
Balance, November 30, 2023	**378,497**
Interest on lease liabilities	37,490
Payments of lease liabilities	(156,917)
Balance, November 30, 2024	**259,070**
Interest on lease liabilities	22,006
Payments of lease liabilities	(161,925)
Balance, November 30, 2025	**119,151**
Less: current portion	**(119,151)**
Non- current portion	**-**

Expressed in Canadian Dollars

NOTE 17 – LEASE (continued)

The following table illustrates the right-of-use asset balances:

	Cost $	Accumulated depreciation $	Net book value $
Balance, November 30, 2023	**950,560**	**578,582**	**371,978**
Addition	-	135,264	(135,264)
Balance, November 30, 2024	**950,560**	**713,846**	**236,714**
Addition	-	135,265	(135,265)
Balance, November 30, 2025	**950,560**	**849,111**	**101,449**

The following table illustrates the future lease payments under the lease obligations as at November 30,2025:

Current (due on or before February 28, 2026)	
Total undiscounted lease payments	123,948
Less: imputed interest	(4,797)
Total current carry value of lease obligations	**119,151**

For the year ended November 30, 2025, the Company recorded an increase of amortization expense of $135,265 (2024: $135,264) due to the recognition of ROU assets, an increase to interest expense of $22,006 (2024: $37,490) from the unwinding of the discounted value of the lease liabilities, and a decrease to office and miscellaneous expenses of $161,925 (2024: $156,917).

For the year ended November 30, 2025, due to the change in the presentation of former operating lease expenses, cash flow from operating activities increased by $161,925 (2024: $156,917) due to the decrease in office and miscellaneous expenses partially offset by increased financial costs. Cash flows from financing activities decreased by $161,925 (2024: $156,917) due to the addition of the principal payments for former operating leases. The overall impact to cash flows for the Company was unchanged.

NOTE 18 – SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

a) Change in Other Working Capital Accounts

For the years ended November 30, 2025 and 2024:

	2025 $	2024 $
Advances and amounts receivable	**(402,448)**	(1,068,021)
Due from equity investee	**(36,647)**	(67,163)
GST payable	**(3,015)**	44,932
Prepaid and deposits	**(49,955)**	25,399
Accounts payable and accrued liabilities	**(16,331)**	27,798
Unearned revenue	**141,937**	(180,207)
Due from related parties	**(99,613)**	25,383
	(466,072)	(1,191,879)

Expressed in Canadian Dollars

NOTE 18 – SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS (continued)

b) Other Items

For the years ended November 30, 2025 and 2024:

	2025 **$**	**2024** **$**
Bad debt expense	**(1,649,436)**	(291,926)
Shares issued for property acquisition	**-**	24,500
Shares received for property sales	**386,000**	180,000
Shares received for debt	**24,500**	261,500

NOTE 19 – INCOME TAX

a) Provision for current tax

No provision has been made for current income taxes.

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

	2025 **$**	**2024** **$**
Net income before tax	**20,025,410**	5,896,089
Statutory tax rate	**27.00%**	27.00%
Expected income tax expense	**5,406,860**	1,591,943
Non-deductible items	**(187,974)**	40,867
Change in deferred income tax asset not recognized	**(5,371,022)**	(1,318,602)
Other	**152,136**	(314,208)
Income tax expense (recovery)	**-**	-

b) Provision for deferred tax

Deferred taxes reflect the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax values. Deferred tax (liabilities) at November 30, 2025 and 2024 are comprised of the following:

	2025 **$**	2024 $
Non-capital loss carry forwards	**750,584**	672,958
Net-capital loss carry forwards	**1,269,931**	1,473,427
Advances and amounts receivable	**17,016**	-
Investments	**(3,047,944)**	(981,887)
Investments in associates	**38,205**	26,806
Equipment	**(25,173)**	(61,139)
Financing costs	**5,092**	8,232
Lease liabilities	**32,171**	-
Mineral property interests	**214,773**	-
Deferred income tax assets not recognized	**-**	(1,138,397)
Deferred income tax liability recognized	**(745,345)**	**-**

c) Non-capital losses

The Company has non-capital losses of approximately $2,492,000 to reduce future income tax in Canada. The losses will expire in 2043.

NOTE 20 – SUBSEQUENT EVENTS

Mineral property

On January 12, 2026, the Company entered into a definitive mineral property options agreement with Global Energy Metals Corporation (“Global”), to acquire 50% interest in the Monument Peak Property (“Property”), locates in Lemhi County, Idaho, U.S.A, for aggregate cash payments of $650,000 and common shares with an aggregate value of approximately $750,000, payable in staged installments over a four-year period, subject to certain technical or time-based milestones. Global will retain a 1% NSR royalty, of which 0.5% may be repurchased by the Company for $1,000,000 if exercised within five years of $2,000,000 thereafter. In addition, the Company has agreed to incur $1,000,000 in exploration expenditures on the Property within twelve months of closing, subject to extensions for permitting or access delays. This agreement is subject to TSX-V approval.

Warrant exercise

On December 5, 2025, the Company acquired 2,400,000 common shares of Apex, at a price of $0.67 per share pursuant to warrants exercise. Following the warrant exercise, the Company holds 7,947,216 common shares in the capital of Apex and 278,336 share purchase warrants, representing 10.87% of the issued and outstanding common shares of Apex, on an undiluted basis.