



Condensed Interim Consolidated Financial Statements
For the three-month periods ended
March 31, 2026 and 2025

**NIO STRATEGIC METALS INC.
MANAGEMENT'S REPORT**

Management's comments on Unaudited Condensed Interim Consolidated Financial Statements for the three-month periods ended March 31, 2026 and 2025

Notice of no auditor review of interim financial statements

The accompanying unaudited Condensed Interim Consolidated Financial Statements of the Company have been prepared by and are the responsibility of the Company's Management.

The Company's independent auditor, Audacie Inc., has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

Dated this 29th day of May 2026

(signed) *Hubert Marleau*
Hubert Marleau, CEO

(signed) *Jean-Sebastien Blanchette*
Jean-Sebastien Blanchette, Chief Financial Officer

NIO STRATEGIC METALS INC.

Consolidated Statements of Financial Position
(in Canadian dollars)

	<i>Note</i>	Unaudited As at March 31, 2026	Audited As at December 31, 2025
Assets			
Current assets			
Cash and cash equivalent		\$ 6,071,048	\$ 1,150,403
Receivables	4	81,561	29,128
Prepaid	5	12,056	14,529
Total current assets		6,164,665	1,194,060
Non-current asset			
Land		506,887	506,887
Total non-current asset		506,887	506,887
Total assets		\$ 6,671,552	\$ 1,700,947
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	6	\$ 216,048	\$ 181,578
Income tax payable		—	5,569
Total current liabilities		216,048	187,147
Total liabilities		216,048	187,147
Equity			
Share capital	7	28,022,162	22,848,094
Warrants	8	3,827	3,827
Contributed surplus		2,472,017	2,448,525
Deficit		(24,042,502)	(23,786,646)
Total equity		6,455,504	1,513,800
Total liabilities and equity		\$ 6,671,552	\$ 1,700,947

Subsequent event

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

On behalf of the Board:

(signed) Hubert Marleau, Director

(signed) Hubert Vallée, Director

NIO STRATEGIC METALS INC.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
For the three-month period ended March 31, 2026 and 2025

Unaudited

(in Canadian dollars, unless otherwise stated)

	<i>Note</i>	Three-month period ended March 31,	
		2026	2025
Revenue		\$ —	\$ —
Operating expenses			
Professional fees		128,333	68,320
Exploration expenses		29,721	50,600
Office and administration		33,234	39,242
Directors' fees		15,628	10,842
Mining rights	5	1,928	1,105
Stock exchange, authorities, and shareholders relations		16,876	10,771
Rent		1,980	3,329
Taxes and permits		5,454	1,200
Travel and business development		4,531	1,368
Insurance		4,360	5,792
Telecommunications and website		96	120
Maintenance		670	482
Share-based compensation	9	23,492	15,072
Bank charges		698	114
Total operating expenses		267,001	208,057
Net operating loss		(267,001)	(208,057)
Finance expenses (income)			
Finance costs		—	6,666
Interest income		(11,145)	(6,712)
Total finance expenses (income)		(11,145)	(46)
Loss before income tax		\$ (255,856)	\$ (208,011)
Income tax			
Income tax recovery		—	(6,256)
Net loss and comprehensive loss		\$ (255,856)	\$ (202,055)
Loss per outstanding common share	10		
Basic		\$ (0.00)	\$ (0.00)
Diluted		\$ (0.00)	\$ (0.00)
Basic weighted average number of shares		110,252,476	90,485,496
Diluted weighted average number of shares		110,252,476	90,485,496

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

NIO STRATEGIC METALS INC.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

For the three-month periods ended March 31, 2026 and 2025

Unaudited

(in Canadian dollars, unless otherwise stated)

	Share capital		Contributed surplus	Warrants	Deficit	Total
	Number	Amount				
Balance as at January 1, 2026	108,095,497	\$ 22,848,094	\$ 2,448,525	\$ 3,827	\$ (23,786,646)	\$ 1,513,800
Issuance of shares under a private placement, net of issuance costs (Note 7)	35,161,128	5,174,068	—	—	—	5,174,068
Net loss and comprehensive loss	—	—	—	—	(255,856)	(255,856)
Share-based compensation (note 9)	—	—	23,492	—	—	23,492
Balance as at March 31, 2026	143,256,625	\$ 28,022,162	\$ 2,472,017	\$ 3,827	\$ (24,042,502)	\$ 6,455,504

	Share capital		Contributed surplus	Warrants	Deficit	Total
	Number	Amount				
Balance as at January 1, 2025	90,485,496	\$ 21,579,344	\$ 2,352,096	\$ 3,827	\$ (22,829,463)	\$ 1,105,804
Net loss and comprehensive loss	—	—	—	—	(202,055)	(202,055)
Share-based compensation (note 9)	—	—	15,072	—	—	15,072
Balance as at March 31, 2025	90,485,496	\$ 21,579,344	\$ 2,367,168	\$ 3,827	\$ (23,049,518)	\$ 918,821

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

NIO STRATEGIC METALS INC.

Condensed Interim Consolidated Statements of Cash Flows
For the three-month periods ended March 31, 2026 and 2025

Unaudited

(in Canadian dollars, unless otherwise stated)

	<i>Note</i>	2026	2025
Cash flows related to operating activities			
Net loss		\$ (255,856)	\$ (202,055)
Adjustments for:			
Share-based compensation	9	23,492	15,072
Net changes in non-cash operating items	11	(21,059)	(18,042)
Net cash related to operating activities		(253,423)	(205,025)
Cash flows related to financing activities			
Issuance of shares under a private placement, net of issuance expenses of \$343,651	10	5,174,068	—
Net cash related to financing activities		5,174,068	—
Net change in cash		4,920,645	(205,025)
Cash and cash equivalent - Beginning of the period		1,150,403	1,164,021
Cash and cash equivalent - End of the period		\$ 6,071,048	\$ 958,996

Additional information

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

NIO STRATEGIC METALS INC.

Notes to the Condensed Interim Consolidated Financial Statements
For the three-month periods ended March 31, 2026 and 2025
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(in Canadian dollars, unless otherwise stated)

1. Reporting entity and going concern

Nio Strategic Metals Inc. (the “Corporation”) is domiciled in Canada. The address of the Corporation’s registered office is 1, Place Ville-Marie, Suite 1670, Montreal, Quebec. The Corporation, incorporated under the Quebec *Business Corporation Act* on August 29, 1995, holds an exploration niobium property in Oka, Quebec, an exploration property of critical minerals near Mont-Laurier, Quebec (“Fafnir”) and an exploration iron property in the James Bay area, Quebec. The Corporation is a publicly traded company listed on the TSX Venture Exchange (the “TSX-V”) under the symbol “NIO”.

The Corporation is in a development stage and has mineral exploration and development properties in the province of Quebec. The Corporation does not capitalize the exploration and evaluation expenses. The Oka mining property consists of mining rights comprised of 56 claims covering 5,409 acres, the Fafnir property consists of 129 claims covering 18,860 acres and the Great Whale property consists of surface and mining rights comprised of 27 claims covering 3,032 acres on the Hudson Bay territory. Substantially, all the Corporation’s efforts are currently devoted to financing, developing and obtaining permits for its niobium property in Oka. Although the Corporation 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 Corporation’s title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

These condensed interim consolidated financial statements have been prepared on a going concern basis which supposed that the Corporation will pursue its activities in a foreseeable future and will be able to realize its assets or discharge its obligations in the ordinary course of operations. The Corporation is in the process of exploring and evaluating its mineral properties and projects and has not yet determined whether its properties and projects contain ore reserves that are economically recoverable. The Corporation does not have any revenues coming from its operations that would enable the Corporation to discharge its obligations in the ordinary course of its operations. The consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities that would be necessary if the Corporation were unable to realize its assets or discharge its obligations in the ordinary course of operations.

With respect to the niobium property in Oka, the Corporation has determined in 1999 that the property contains ore resources which provide a conceptual indication of the potential of the property. Management is currently working to obtain social acceptance from local stakeholders and all the required permits and authorization to develop the Oka property.

The Corporation’s ability to meet its commitments as they come due, including the final acquisition of properties and the development of mining projects, depends on its ability to obtain the necessary financing. These factors raise the existence of a material uncertainty that could cast significant doubt on the Corporation’s ability to continue as a going concern. The consolidated financial statements do not reflect the adjustments that would be necessary to make to the carrying values of assets and liabilities if the Corporation were unable to realize its assets and discharge its obligations in the normal course of its activities.

2. Basis of preparation

a) Statement of compliance:

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”) under international accounting standard IAS 34, Interim Financial Reporting,

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using the same basis of presentation, accounting policies and methods of computation that were applied for the annual financial statements for the year ended December 31, 2025.

The consolidated financial statements were authorized for issuance by the Board of Directors on May 29, 2026.

b) Basis of measurement:

The consolidated financial statements have been prepared on the historical cost basis.

c) Functional and presentation currency:

These consolidated financial statements are presented in Canadian dollars, unless otherwise stated, which is the Corporation's functional currency.

d) Use of estimates and judgements:

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year include, but are not limited to:

Going concern

The assessment of the Corporation's ability to execute its strategy by funding future working capital requirements involves judgment. Estimates and assumptions are continually assessed and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Black & Scholes valuation

The calculation of the fair value of units, stock options and warrants granted require management to make estimates and assumptions about the fair value of the underlying common shares of the Corporation, expected volatility, expected life and expected forfeiture rates, which could affect the Corporation's results if the current estimates change. Expected volatility was based on the Corporation's historical volatility.

Flow-through shares and tax credits

The Corporation finances a portion of its exploration activities through the issuance of flow-through shares, which require that the proceeds be incurred on qualifying exploration expenditures in accordance with applicable tax legislation.

Significant judgment is required in determining whether expenditures incurred by the Corporation qualify as eligible exploration expenditures. This determination impacts the Corporation's compliance with flow-through share commitments, the recognition of the flow-through share premium liability, and the measurement of tax credits receivable.

The Corporation is entitled to refundable tax credits on certain exploration expenditures incurred in Quebec. Management applies judgment in assessing the eligibility of such expenditures and the likelihood that the tax positions taken will be sustained upon examination by taxation authorities. Differences between the Corporation's interpretation and those of taxation authorities could result in adjustments to tax credits receivable, as well as to flow-through share liabilities and expenditure commitments.

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Business combination

In a business combination, the Corporation allocates the purchase price to the identifiable assets acquired and liabilities assumed at their fair value at the acquisition date, in accordance with IFRS 3. This valuation requires the use of valuation techniques involving significant assumptions and estimates.

3. Significant accounting policies

The Corporation's significant accounting policies and estimates under IFRS are disclosed in the audited annual consolidated financial statements for the year ended December 31, 2025 and were applied consistently to all periods.

Adoption of new accounting standards:

The Corporation has adopted the following new standard and amendment to standards and interpretations, with a date of initial application of January 1, 2026 and have been applied in preparing these condensed interim consolidated financial statements:

Amendments to IFRS 9 Financial instruments and IFRS 7 Financial instruments: Disclosures

In May 2024, the IASB issued narrow scope amendments to IFRS 9 "Financial Instruments" and IFRS 7. The amendments include the clarification of the date of initial recognition or derecognition of financial liabilities, including financial liabilities that are settled in cash using an electronic payment system. The amendments also introduce additional disclosure requirements to enhance transparency regarding investments in equity instruments designated at FVOCI and financial instruments with contingent features. The amendments are effective for annual periods beginning on or after January 1, 2026.

The adoption of this amendment did not have a significant impact on the condensed interim consolidated financial statements.

4. Receivables

	March 31, 2026	December 31, 2025
Sales tax receivable	\$ 24,686	\$ 28,023
Subscription receivable	39,500	—
Other receivables	17,375	1,105
	\$ 81,561	\$ 29,128

5. Prepaid

Oka property:

The Oka mining property consists of surface and mining rights comprised of 56 claims (56 – December 31, 2025) covering 5,409 acres (5,409 – December 31, 2025).

Great Whale property:

The Corporation owns mining rights for the iron property of Great Whale comprising 27 claims (27 - December 31, 2025) covering 3,032 acres (3,032– December 31, 2025) on the Hudson Bay territory.

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Fafnir property:

The Corporation owns mining rights for the critical minerals property of Fafnir comprising 129 claims (129 - December 31, 2025) covering 18,860 acres (18,860 - December 31, 2025) located around 60 kilometers away from Mont-Laurier.

6. Accounts payable and accrued liabilities

	March 31, 2026	December 31, 2025
Accounts payable and accrued liabilities	\$ 189,679	\$ 160,955
Accrued interest	—	—
Payroll benefits payable	26,369	20,623
	\$ 216,048	\$ 181,578

7. Share capital

The number of shares issued and outstanding as at March 31, 2026 was 143,256,625 (December 31, 2025 - 108,095,497). The Corporation is authorized to issue an unlimited number of common shares, without par value.

On April 15, 2025, the Corporation entered into an agreement to issue a total of 1,000,001 shares at a price of \$0.045 per share for unpaid services as of April 2025 representing \$ 45,000. Of this amount, \$20,000 relates to services provided by key management personnel during the year ended December 31, 2024, with the remaining \$25,000 relating to services provided in 2025.

On April 15, 2025, the Corporation entered into a shares-for-debt agreement to settle a total of \$ 450,000 of the Corporation's outstanding debt. An aggregate of 10,000,000 common shares in the capital of the Corporation at a deemed price of \$0.045 per common share were reserved for issuance in accordance with the policies of the TSXV to improve balance sheets.

On May 15, 2025, 11,000,001 common shares were issued in settlement of these agreements.

On December 19, 2025, the Corporation completed a private placement of 6,400,000 common shares of the Corporation at a price of \$ 0.125 per common share issued as flow-through shares for aggregate gross proceeds of \$ 800,000. The flow-through shares were issued at no premium or discount. Transaction costs related to the offering amounted to \$ 61,950, consisting of cash payment of \$ 26,250 and the issuance of 210,000 common shares, which were measured at a total fair value of \$ 35,700.

On March 6, 2026, the Corporation announced the closing of its non-brokered private placement of 34,515,967 common shares of the Corporation at a price of \$0.155 per common share for gross proceeds of \$5,349,975. Gross proceeds were reduced of issuance costs of \$343,651, which included the issuance of 645,161 common shares to a finder.

8. Warrants

The number of warrants outstanding as at March 31, 2026 was 187,500 (December 31, 2025 - 187,500).

The weighted average exercisable price for the warrants outstanding as at March 31, 2026 was \$ 0.08 (December 31, 2025 - \$ 0.08) and the average time until maturity was 0.72 year as at March 31, 2026 (December 31, 2025 - 0.96).

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Changes in the warrants were as follows during the three-month period ended:

	March 31, 2026		March 31, 2025	
	Number of warrants	Weighted average Exercisable price	Number of warrants	Weighted average Exercisable price
Balance at beginning	187,500	\$ 0.08	187,500	\$ 0.08
Issued	—	—	—	—
Balance at the end	187,500	\$ 0.08	187,500	\$ 0.08

9. Share-based payments

Under the stock option plan, the Corporation may grant options to directors, officers and consultants to purchase common shares provided that the aggregate number of shares subject to such option may not exceed 10% of the issued and outstanding common shares at the time of any option grant on a rolling basis. The exercise price of each option is determined by the Board of Directors and is required not to be lower than the discounted market price based on last closing market price of the common shares before the date of the grant of the option. The options vest immediately upon issuance and their life may not exceed 5 years. All options are recorded at fair value when granted.

The plan must receive shareholder and TSX-V approval annually at the Corporation's annual general meeting of shareholders.

The number of exercisable stock options outstanding fluctuated as during the three-month period ended:

	March 31, 2026		March 31, 2025	
	Number of stock options	Weighted average Exercisable price	Number of stock options	Weighted average Exercisable price
Balance at beginning	7,950,000	\$ 0.13	6,650,000	\$ 0.13
Granted	500,000	0.15	—	—
Balance at the end	8,450,000	\$ 0.14	6,650,000	\$ 0.13

Some options were granted by the Corporation during the three-month period and the value of each option is estimated at the date of grant using the Black-Scholes option pricing model with the following assumptions:

	March 31, 2026	March 31, 2025
Number of options granted	500,000	—
Risk-free interest rate	2.49%	—
Expected dividend yield	0.00%	—
Expected volatility	77.0%	—
Expected term	2 years	—

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The estimated fair value of the options granted during the three-month period ended March 31, 2026 was \$ 39,554 (March 31, 2025 - \$ nil). This amount is amortized and charged to earnings as the rights to exercise are vested.

The calculation of the year-to-date earnings per diluted weighted average share for the period excluded, as they were anti-dilutive, the impact of 8,450,000 stock options (March 31, 2025 – 6,650,000).

Share-based compensation expense for the period ended March 31, 2026, totaled \$ 23,492 (March 31, 2025– \$ 15,072) and was credited to the contributed surplus.

The following table summarizes certain information on outstanding stock options as at March 31:

					2026	
Options outstanding				Options exercisable		
Exercise price range	Number of options	Weighted average remaining contractual life	Weighted average exercise price	Number of options	Weighted average exercise price	
\$		(in years)	\$		\$	
0.09	2,000,000	3.43	0.09	1,333,333	0.09	
0.15	6,450,000	2.28	0.15	4,933,333	0.15	
	8,450,000	2.55	0.14	6,266,667	0.14	

					2025	
Options outstanding				Options exercisable		
Exercise price range	Number of options	Weighted average remaining contractual life	Weighted average exercise price	Number of options	Weighted average exercise price	
\$		(in years)	\$		\$	
0.09	2,000,000	4.43	0.09	666,667	0.09	
0.15	4,650,000	1.95	0.15	4,283,333	0.15	
	6,650,000	2.70	0.13	4,950,000	0.14	

10. Net loss per share

The calculation of basic net loss per share at March 31, 2026 was based on the loss attributable to common shareholders which corresponds to the loss for the period of \$ 255,856 (March 31, 2025 – \$ 202,055) and a weighted average number of common shares of 110,252,476 (March 31, 2025 – 90,485,496).

The calculation of diluted net loss per share at March 31, 2026 is the same as the basic net loss per share as all options and warrants have an anti-dilutive effect (March 31, 2025 - same).

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11. Additional information

The net changes in non-cash operating items were as follows as at March 31:

	2026	2025
Receivables	\$ (52,433)	\$ 4,170
Prepays	2,473	13,047
Accounts payable and accrued liabilities	34,470	(26,919)
Income tax payable	(5,569)	—
	\$ (21,059)	\$ 18,042

Cash and cash equivalents consist of the following as at:

	March 31, 2026	December 31, 2025
Cash	\$ 215,100	\$ 908,792
Short-term deposits	5,855,948	241,611
	\$ 6,071,048	\$ 1,150,403

Additional information for the three-month period ended March 31:

	2026	2025
Interest received	\$ 11,146	\$ 37,077
Interest paid	—	25,014

12. Financial instruments and financial risk management

a) Financial instruments fair value as at:

	March 31, 2026		December 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets (amortized costs)				
Cash and cash equivalent	\$ 6,071,048	\$ 6,071,048	\$ 1,150,403	\$ 1,150,403
Receivables, except for sales tax receivable	56,875	56,875	1,105	1,105
	\$ 6,127,923	\$ 6,127,923	\$ 1,151,508	\$ 1,151,508
Financial liabilities (amortized costs)				
Accounts payable and accrued liabilities (except for payroll benefits payable)	189,679	189,679	160,955	160,955
Long-term debt	—	—	—	—
	\$ 189,679	\$ 189,679	\$ 160,955	\$ 160,955

In determining fair value, the Corporation uses observable data based on different levels which are defined as follows:

- First level includes quoted prices (unadjusted) in an active market of identical assets or liabilities;

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- Second level includes data that are not based on observable inputs other than quoted prices included in the first level; and
- Third level includes data that are not based on observable market data.

The carrying value of cash and cash equivalent, receivables (except for sale tax receivable), accounts payable and accrued liabilities (except for payroll benefits payable) and the long-term debt is considered to be a reasonable approximation of fair value because of the short-term maturity of these instruments.

b) Risks overview:

The Corporation has exposure to the following risks from its use of financial instruments. The Corporation's overall risk management program focuses on the unpredictability of the financial market and seeks to minimize potential adverse effects on the Corporation's financial performance. The Corporation does not use derivative financial instruments to hedge these risks.

i) Credit risk:

Credit risk results from the possibility that a loss may occur from the failure of another party to perform according to the terms of the contract. Financial instruments that potentially subject the Corporation to concentrations of credit risk consist of cash and cash equivalents and receivables (except for sale tax receivable). Cash and cash equivalents are maintained with high-credit, quality financial institutions. The maximum credit risk is equivalent to the book value.

ii) Liquidity risk:

Management serves to maintain a sufficient amount of cash and to ensure that the Corporation has at its disposal sufficient sources of financing such as private placements. The Corporation establishes cash budgets to ensure it has the necessary funds to fulfill its obligations. Being able to obtain new funds allows the Corporation to pursue its activities and even though the Corporation was successful in the past, there is no guarantee that it will succeed in the future. The Corporation has financial commitments outstanding as at March 31, 2026.

The following are the contractual maturities of the financial liabilities' amounts:

	0 – 12 months	13 – 24 months	More than 24 months
Accounts payable and accrued liabilities (except for payroll benefits payable)	\$ 189,679	\$ —	\$ —
	\$ 189,679	\$ —	\$ —

13. Related party transactions

Key management personnel compensation

Key management personnel correspond to the directors and the corporate officers of the Corporation.

During the period the Corporation incurred the following expenses with key management personnel:

	March 31, 2026	March 31, 2025
Management fees included in office and administration	\$ 33,234	\$ 39,242
Directors' fees	15,628	10,842
Share-based compensation	23,492	2,015

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14. Capital disclosures

The Corporation's objectives when managing its capital are to safeguard the Corporation's ability to continue as a going concern to support ongoing exploration programs and development of its mining assets, to provide sufficient working capital to meet its ongoing obligations and to pursue potential investments.

The Corporation's capital items are the following as at:

	March 31, 2026	December 31, 2025
Cash and cash equivalent	\$ 6,071,048	\$ 1,150,403
Share capital	28,022,162	22,848,094

The Corporation manages its capital structure and adjusts it in accordance with the objectives, as well as considering changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Corporation may issue new debentures, shares, acquire or dispose of assets or adjust the amount of cash and cash equivalents. There is no dividend policy. The Corporation is not subject to externally imposed capital requirements. The Corporation's management of capital remained unchanged since the last year.

15. Subsequent event

On April 8th, 2026, the Corporation approved the issuance of 4,000,000 stock options to key executives and board directors. The options are exercisable at a price of \$0.27 per share, have a term of five years, and are subject to a three-year vesting period.