# FANCAMP EXPLORATION LTD.

**Condensed Interim Consolidated Financial Statements**

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

(Unaudited - Expressed in Canadian Dollars)

**Notice of No Auditor Review of Unaudited Condensed Consolidated Interim Financial Statements**
**For the Nine Months Ended January 31, 2026**

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these unaudited condensed consolidated interim financial statements, they must be accompanied by a notice indicating that the unaudited condensed consolidated interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of Fancamp Exploration Ltd., (the “Company”) for the nine months ended January 31, 2026 (the “Financial Statements”) have been prepared by and are the responsibility of the Company’s management and have not been reviewed by the Company’s auditors. The Financial Statements are stated in terms of Canadian dollars, unless otherwise indicated, and are prepared in accordance with International Accounting Standards 34 (“IAS 34”) and International Financial Reporting Standards (“IFRS”).

## FANCAMP EXPLORATION LTD.
## CONDENSED INTERIM UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Expressed in Canadian Dollars

| | | January 31 2026 | | April 30 2025 |
|---|---|---|---|---|
| **Assets** | | | | |
| **Current Assets** | | | | |
| Cash and Cash Equivalents | $ | 741,949 | $ | 415,920 |
| Marketable Securities and Warrants (Note 5) | | 24,301,434 | | 25,584,214 |
| Accrued Interest Receivable | | 351,631 | | 345,960 |
| Due from Related Parties (Note 11) | | 141,629 | | - |
| Sales Taxes Refundable | | 86,009 | | 59,234 |
| Prepaid Expenses | | 31,602 | | 54,861 |
| | | 25,654,254 | | 26,460,189 |
| **Non-Current Assets** | | | | |
| Equipment | | 3,054 | | 4,803 |
| Convertible Promissory Note (Note 7) | | 29,608,013 | | 27,640,000 |
| Investments in Associates (Note 8) | | 4,002,071 | | 4,075,637 |
| Exploration and Evaluation Assets (Note 9) | | 6,075,705 | | 5,931,227 |
| **Total Assets** | **$** | **65,343,097** | **$** | **64,111,856** |
| **Liabilities** | | | | |
| **Current Liabilities** | | | | |
| Accounts Payable and Accrued Liabilities | $ | 194,982 | $ | 806,452 |
| Shareholder Loan (Note 11) | | 312,913 | | - |
| Due to Related Parties (Note 11) | | - | | 466,691 |
| Income Tax Payable (Note 12) | | 6,057,096 | | 6,057,096 |
| | | 6,564,991 | | 7,330,239 |
| **Non-Current Liabilities** | | | | |
| Deferred Tax Liabilities (Note 12) | $ | 476,000 | $ | 476,000 |
| Deferred Quebec Mining Duties | | 455,179 | | 455,179 |
| **Total Liabilities** | | 7,496,170 | | 8,261,418 |
| **Equity** | | | | |
| Share Capital (Note 10) | $ | 45,910,723 | $ | 46,042,437 |
| Contributed Surplus | | 15,160,018 | | 15,013,694 |
| Deficit | | (3,223,814) | | (5,205,693) |
| **Total equity** | | 57,846,927 | | 55,850,438 |
| **Total Liabilities and Equity** | **$** | **65,343,097** | **$** | **64,111,856** |

Contingencies (Note 15)

Subsequent events (Note 17)

**On behalf of the Board, approved on March 30, 2026**

**"Rajesh Sharma"**
CEO

**"Mark Billings"**
Director

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

## CONDENSED INTERIM UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME

Expressed in Canadian Dollars

| | Three Months Ended January 31, 2026 | Three Months Ended January 31, 2025 | Nine Months Ended January 31, 2026 | Nine Months Ended January 31, 2025 |
|---|---|---|---|---|
| **Expenses** | | | | |
| Accounting and Audit (Note 11) | $ 9,002 | $ 4,467 | $ 60,621 | $ 116,356 |
| Amortisation and Depreciation | - | - | 1,749 | - |
| Directors Fees (Note 11) | 30,000 | 30,000 | 90,000 | 83,000 |
| Field Administration | 44,937 | 17,625 | 80,870 | 99,539 |
| Insurance | 7,752 | 10,513 | 25,173 | 26,014 |
| Interest Expenses and Bank Charges | 4,538 | 227 | 14,249 | 694 |
| Investor Relations and Marketing | 77,268 | 7,455 | 139,864 | 45,000 |
| Legal Fees | 125,492 | 89,739 | 318,643 | 394,795 |
| Licences and Permits | 6,000 | 517 | 19,500 | 1,016 |
| Management and Consulting (Note 11) | 135,419 | 189,300 | 362,796 | 356,088 |
| Marketing and Promotion | - | 7,545 | - | 7,545 |
| Mineral Property Sundry Expenses | 15,930 | 17,804 | 29,318 | 45,326 |
| Office Rent, Supplies and Services | 14,601 | 7,320 | 43,681 | 22,922 |
| Patent and Process Development | 14,101 | 42,365 | 17,401 | 42,365 |
| Share Transfer, Listing and Filing Fees | 2,357 | 6,726 | 5,664 | 20,356 |
| Share-based Payments (Note 10, 11) | 87,051 | 4,079 | 146,325 | 453,080 |
| Travel and Accommodation | 42,666 | 6,839 | 89,648 | 30,259 |
| Payroll Expenses | - | 4,421 | 51,741 | 11,810 |
| **Total Expenses** | (617,114) | (446,943) | (1,497,243) | (1,756,165) |
| Other income | - | 23,192 | 115,935 | 89,903 |
| Operator fees | 67,040 | - | 67,040 | 82,186 |
| **Loss from Operations** | (550,074) | (423,751) | (1,314,268) | (1,584,076) |
| Interest Income | 521,753 | 524,360 | 1,566,072 | 1,632,789 |
| Dividends Received on Marketable Securities (Note 5) | 270,000 | 270,000 | 540,000 | 540,000 |
| Unrealized Gain on Convertible Promissory Note (Note 7) | 1,968,013 | (0) | 1,968,013 | 5,310,000 |
| Loss on Acquisition of Assets | - | (2,106) | - | (2,106) |
| Impairment of Exploration and Evaluation Assets | | | | (227,230) |
| Loss on Equity Pick-up of Investments In Associates (Note 8) | (86,213) | - | (212,651) | - |
| Dilution Gain on Investment in Associates (Note 8) | (22,595) | (0) | (22,595) | 2,665 |
| (Loss) on Marketable Securities (Note 5) | (1,066,632) | - | (1,398,196) | - |
| Unrealized (Loss) Gain on Marketable Securities (Note 5) | (133,404) | 1,318,621 | 855,504 | 551,316 |
| **Income (Loss) before Taxes** | **900,848** | **1,377,707** | **1,981,879** | **6,223,358** |
| **Income and Comprehensive Income for the Period** | **$ 900,848** | **$ 1,377,707** | **$ 1,981,879** | **$ 6,223,358** |
| Income Per Share - Basic and Diluted | $ 0.00 | $ 0.01 | $ 0.01 | $ 0.03 |
| Weighted Average Number of Shares Outstanding - Basic | 242,092,673 | 240,933,751 | 242,127,512 | 240,933,751 |

**(The accompanying notes are an integral part of these consolidated financial statements)**

# FANCAMP EXPLORATION LTD.
## INTERIM CONDENSED UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Express in Canadian Dollars, except share amounts

| | Number of Shares | Capital Stock | Contributed Surplus | Income (Deficit) | Total |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| **Balance, April 30, 2024** | 240,933,751 | 46,042,437 | 14,525,209 | (12,202,903) | 48,364,743 |
| Issuance of share options | - | - | 453,080 | - | 453,080 |
| Non-controlling interest | - | - | - | - | - |
| Income for the period | - | - | - | 6,223,358 | 6,223,358 |
| **Balance, January 31, 2025** | 240,933,751 | 46,042,437 | 14,978,289 | (5,979,546) | 55,041,179 |
| | | | | | |
| **Balance, April 30, 2025** | 240,933,751 | 46,042,437 | 15,013,694 | (5,205,693) | 55,850,436 |
| Share issued in settlement of debt | 1,428,572 | 107,143 | - | - | 107,143 |
| Shares issued for acquisition of properties | 277,778 | 25,000 | - | - | 25,000 |
| Issuance of share options | | - | 146,325 | - | 146,325 |
| Buyback of shares | (1,976,500) | (261,244) | - | - | (261,244) |
| Buy-back costs | | (2,612) | - | - | (2,612) |
| Income for the period | - | - | - | 1,981,879 | 1,981,879 |
| **Balance, January 31, 2026** | 240,663,601 | 45,910,723 | 15,160,019 | (3,223,814) | 57,846,927 |

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

## FANCAMP EXPLORATION LTD.
## CONDENSED INTERIM UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

Expressed in Canada Dollars

| | Nine Months ended January 31, 2026 | Nine Months ended January 31, 2025 |
|---|---|---|
| **Operating Activities** | | |
| Income for the Period | $ 1,981,879 | $ 6,223,358 |
| Items Not Affecting Cash in the Period | | |
| Amortisation and Depreciation | 1,749 | - |
| Interest on Shareholder Loan | 12,913 | - |
| Share based compensation | 146,326 | 453,080 |
| Interest Income | (1,566,072) | (1,565,260) |
| Shares Issued in Settlement of Debt | (131,714) | - |
| Loss on Equity Pick-up of Investment in Associates | 212,651 | - |
| Loss on sale of Exploration and evaluation assets | - | 2,106 |
| Impairment of exploration and evaluation assets | | 227,230 |
| Dilution Gain (Loss) on Investment in Associates | 22,595 | (2,665) |
| Unrealized Gain on Convertible Promissory Note | (1,968,013) | (5,310,000) |
| Realised Loss (Gain) from disposal of Marketable Securities | 1,398,196 | - |
| Unrealized Loss (Gain) on Marketable Securities | (855,504) | (551,316) |
| | (744,993) | (1523,467) |
| Changes in Non-Cash Working Capital Items | | |
| Sales Tax Refundable | (26,774) | (74,456) |
| ITC's, Mining Duties Receivable | - | 201,878 |
| Accounts Receivable | - | (1,932) |
| Accrued interest receivable | - | (51,117) |
| Prepaid Expenses | 23,259 | 38,362 |
| Accounts Payable and Accrued Liabilities | (611,473) | 38,064 |
| Due to Related Parties | (608,320) | 625,162 |
| | (1,968,301) | 252,494 |
| **Investing Activities** | | |
| Sale (Purchase) of Short -Term Investment | - | 2,946,941 |
| Sale (Purchase) of Marketable Securities (Note 5) | 2,300,488 | (500,000) |
| Investment in Associates | (161,680) | (2,670,170) |
| Exploration and Evaluation Assets | (144,478) | (431,413) |
| **Total Investing Activities** | 1,994,330 | (654,642) |
| **Financing Activities** | | |
| Grants received | - | 20,000 |
| Receipts from shareholder loan | 300,000 | - |
| **Total Financing Activities** | 300,000 | 20,000 |
| Decrease in Cash | 326,029 | (382,148) |
| Cash, Beginning of the Period | 415,920 | 564,117 |
| **Cash, End of the Period** | **$ 741,949** | **$ 181,969** |

| | | |
|---|---|---|
| **Supplementary Disclosure of Non-Cash Financing and Investing Activities** | | |
| Marketable Securities Received as Interest on Promissory Note | $ 1,559,588 | 1,559,589 |

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

## Note 1 – Nature and Continuance of Operations

Fancamp Exploration Ltd. (the "Corporation" or "Fancamp") was incorporated under the laws of the Province of British Columbia. The Corporation owns interests in mineral properties in the Provinces of Ontario, Quebec and New Brunswick, Canada. Fancamp is an exploration stage enterprise in the business of mineral exploration. It is in the process of exploring its mineral properties interests and has not yet determined whether these properties contain ore reserves that are economically recoverable. The address of its head office is 7290 Gray Avenue, Burnaby, BC, V5J 3Z2 and registered office is 19th Floor, 885 West Georgia Street, Vancouver, B.C. V6C 3H4. The Corporation's financial year end is April 30. The Corporation's consolidated financial statements for the nine months ended January 31, 2026, and 2025 were approved by the Board of Directors on March 30, 2026.

## Note 2 – Basis of Presentation

### Statement of Compliance

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") and International Accounting Standards ("IAS") 34 Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB"). These consolidated financial statements are presented in Canadian dollars unless otherwise noted.

These condensed interim consolidated financial statements do not include all of the disclosures required for annual financial statements and therefore should be read in conjunction with the annual audited consolidated financial statements for the years ended April 30, 2025 and 2024.

Basis of Consolidation

The consolidated financial statements included the accounts of the Corporation and its federally incorporated, 96% owned subsidiary, The Magpie Mines Inc. (the "Subsidiary" or "Magpie") up to March 31, 2023, the date of loss of control (see Note 16) and 100% owned subsidiary, FNC Technologies Inc. The functional currency of these two entities is Canadian $'s and all significant intercompany balances and transactions were eliminated on consolidation.

Basis of Measurement

These consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value, as explained in the accounting policies set out in Note 3 of the Corporation's annual audited consolidated financial statements for the years ended April 30, 2025 and 2024.

Going Concern

These consolidated financial statements have been prepared using accounting principles applicable to a going concern which assumes the Corporation will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. Management believes that there is adequate working capital available to meet the Corporation's obligations and planned expenditures for the coming year.

## Note 3 – Material Accounting Policy Information

### Critical Accounting Judgement and Significant Accounting Estimates

The accounting policies, methods of computation and significant judgments applied in the preparation of these interim financial statements are consistent with those applied in the Company's audited annual consolidated financial statements for the year ended April 30, 2025, except for any new standards or interpretations adopted during the period, which did not have a material impact on the financial statements.

**Note 3 – Material Accounting Policy Information - Continued**

These interim financial statements should be read in conjunction with the Company's audited annual financial statements for the year ended April 30, 2025.The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of commitments and contingencies at the date of the consolidated financial statements and the reported amount of expenses and income during the period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. 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 of the revision and in any future periods affected. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant have been set out in Note 3 of the Corporation's annual audited consolidated financial statements for the year ended April 30, 2025. Certain of these policies are detailed below.

**Cash and Equivalents**

Cash and equivalents consist of cash at banks and short-term highly liquid deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. As part of its on-going cash management, the Corporation purchases highly liquid money market instruments with surplus cash.

**Marketable Securities and Warrants**

Marketable securities consist of common shares and warrants of publicly-traded companies listed on the TSX Venture Exchange and the Canadian Securities Exchange as well as common shares of a private company. Marketable securities are classified as FVTPL and are recorded at their fair values using quoted market prices or using appropriate valuation techniques to estimate the fair value where market price is not readily available at the consolidated statement of financial position date. Subsequent revaluation resulting in unrealized gains or losses is recorded in the consolidated statements of operations and comprehensive income.

**Convertible Promissory Note**

Convertible promissory note is recognized initially at fair value. Subsequent to initial recognition, convertible promissory note is measured at fair value with changes in fair value recognized in the consolidated statements of operations and comprehensive income.

**Investment in Associates**

An associate is an entity over which the Corporation has significant influence and which is neither a subsidiary nor a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but has no control or joint control over those policies. Significant influence is presumed to exist when the Corporation holds between 20% and 50% of the voting power of another entity, but can also arise where the Corporation holds less than 20% if it has the power to be actively involved and influential in policy decisions affecting the entity.
An investment in associate is accounted for using the equity method. Under the equity method, investments in associates are carried in the statement of financial position at cost adjusted for post- acquisition changes in the Corporation's share of net assets of the associates, less any impairment losses. Losses in an associate in excess of the Corporation's interest in that associate are recognized only to the extent that the Corporation has incurred a legal or constructive obligation to make payments on behalf of the associate. Unrealized profits or losses on transactions between the Corporation and an associate are eliminated to the extent of the Corporation's interest therein.

At the end of each reporting period, the Corporation assesses whether there is any evidence that an investment in associate is impaired. This assessment is generally made with reference to the timing of exploration work, work programs proposed, exploration results achieved, and an assessment of the likely results to be achieved from performance of further exploration by the associate. When there is evidence that an investment in associate is impaired, the carrying amount of such investment is compared to its recoverable amount. If the recoverable amount of an investment in associate is less than its carrying amount, the carrying amount is reduced to its recoverable amount and an impairment loss, being the excess of carrying amount over the recoverable amount, is recognized in the period of impairment. When an impairment loss reverses in a subsequent period, the carrying amount of the investment in associate is increased to the revised estimate of recoverable amount to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined has an impairment loss not been previously recognized. A reversal of an impairment loss is recognized in net earnings in the period the reversal occurs.

**Exploration and Evaluation Assets**

Costs directly related to the acquisition and evaluation of mineral properties are capitalized once the legal rights to explore the properties have been obtained. When it is determined that such costs will be recouped through successful development and exploitation, expenditures are transferred to tangible assets and depreciated over the expected productive life of the asset. Costs for a producing prospect are amortized on a unit-of-production method based on the estimated life of the ore-reserves, while costs for the prospects abandoned are written off.

Impairment reviews for capitalized exploration and evaluation costs are carried out on a project-by-project basis, with each project representing a single cash generating unit. An impairment review is undertaken at the end of each reporting period or when indicators of impairment arise but typically when one or more of the following circumstances apply:

- Unexpected geological occurrences that render the resource uneconomic;
- Title to the asset is compromised;
- Fluctuations in metal prices that render the project uneconomic;
- Variation in the currency of operations; and
- Threat to political stability in the country of operation.

From time to time, the Corporation may acquire or dispose of properties pursuant to the terms of option agreements. Due to the fact that options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as exploration and evaluation assets or recoveries when the payments are made or received.

The recoverability of the amounts capitalized for the undeveloped resource properties is dependent upon the determination of economically recoverable ore reserves, confirmation of the Corporation’s interest in the underlying mineral claims, the ability to farm out its resource properties, the ability to obtain the necessary financing to complete their development and future profitable production or proceeds from the disposition thereof.

Title to resource properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many resource properties. The Corporation has investigated title to all of its resource properties and, to the best of its knowledge, title to all of its properties is in good standing.

**Note 3 – Material Accounting Policy Information – Continued**

**Decommissioning Obligations**

Decommissioning liabilities arise from the legal obligation to abandon and reclaim property, plant and equipment incurred upon the acquisition, construction, development and use of the asset. The initial liability is measured at the discounted value of the estimated costs to reclaim and abandon using a risk- free rate, subsequently adjusted for the accretion of discount and changes in expected costs. The decommissioning cost is capitalized in the relevant asset category. Costs capitalized to property, plant and equipment are depreciated into earnings based upon the unit-of-production method consistent with the underlying assets. Actual costs incurred upon settlement of the obligations are charged against the provision to the extent the provision was established. The Corporation had no asset retirement obligations recognized as of January 31, 2026 and April 30, 2025.

**Share Capital**

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

**Deconsolidation**

When the Corporation loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity on the date it loses control. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost and no significant influence exists.

Material accounting policy information used in the preparation of these consolidated financial statements are consistent with those of the previous financial year and have been consistently applied to all years presented.

**Note 4 – Future Accounting Changes**

Certain pronouncements were issued by the IASB that are mandatory for accounting periods commencing on or after May 1, 2025. All future accounting changes are either not applicable or are not expected to have a significant impact on the Company's condensed interim consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027). The Company is currently evaluating the impact of the new presentation requirements and enhanced disclosure obligations.

**Note 5 – Marketable Securities and Warrants**

The Corporation holds shares and warrants in various public companies throughout the mining industry. During the nine months ended January 31, 2026, these shares and warrants were fair valued and this resulted in an unrealized gain of $851,306 (2025 – unrealized gain of $551,316). During the nine months ended January 31, 2026 the company sold $4,980,637 worth of securities (2025: Nil).

The shares in various public companies are classified as FVTPL and are recorded at fair value using the quoted market price as at January 31, 2026 and are therefore classified as level 1 within the fair value hierarchy.

The warrants in various public companies are classified as FVTPL and are recorded at fair value using a Black-Scholes option pricing model with observable inputs and are therefore classified as level 2 within the fair value hierarchy. Consideration warrants received are valued as level 3 within the fair value hierarchy, also see Note 7.

The shares in the private company are classified as FVTPL and are recorded at fair value using market inputs, estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument as at January 31, 2026 and are therefore classified as level 3 within the fair value hierarchy.

## Note 5 – Marketable Securities and Warrants – Continued

The following table summarizes information regarding the Corporation's marketable securities during the period ended January 31, 2026 and April 30 2025:

| | 2026 | 2025 |
|---|---|---|
| Balance at beginning of period | $ 25,584,214 | $ 20,249,984 |
| Additions | 2,559,587 | 5,470,732 |
| Disposals | (3,229,675) | (186,682) |
| Reclassification | | 167,346 |
| Realized gain/(loss) | 1,398,196 | 95,211 |
| Unrealized gain/(loss) | 851,306 | (212,377) |
| Balance at end of period | $ 24,301,434 | $ 25,584,214 |

i) The Corporation held 533,000 common shares of Beauce Gold Fields Inc. at January 31, 2026 (April 30, 2025 - 833,000). The common shares were valued at a per share quoted market price of $0.05 at January 31, 2026 (April 2025 - $0.06).

ii) The Corporation held 2,700,000 common shares of Champion Iron Limited at January 31, 2026 (April 2025 – 2,700,000 common shares). These common shares were valued at a per share quoted market price of $5.46 at January 31, 2026 (April 2025 - $4.00). During the period ended January 31, 2026, the Corporation received a total of $270,000 cash dividends from Champion Iron Limited (Jan 2025: $540,000).

iii) The Corporation held Nil common shares of Iconic Minerals Ltd. at January 31, 2026 (April 2025 – 1,250 common shares). The common shares were valued at a per share quoted market price of $0.03 at April 30, 2025.

iv) The Corporation held 6,132,000 common shares of KWG Resources Inc. at January 31, 2026 (2025 – 24,000,000 common shares), 1,926,771 multiple voting shares (April 2025 – 2,607,045) and 4,044,453 warrants (April 2025 - 4,044,453). Each multiple voting shares are convertible to 100 common share and has voting rights attached. The share purchase warrants are exercisable at prices between $4.6916 and $4.2651 per multiple voting share until September 1, 2027. These common shares and multiple voting shares were valued at a per share quoted market price of $0.015 and $ 1.57 respectively at January 31, 2026 (April 2025 – $0.003 and $2.90), while the share purchase warrants were valued at $214,261 as at January 31, 2026 (April 2025 - $2,210,000). The fair value of the share purchase warrants was estimated using the Partial Differential Equations model with weighted average assumptions for the grant as follows: stock price - $1.57, risk-free interest rate – 2.49% and annualized volatility – 59% (April 2025 - stock price - $2.71, risk-free interest rate – 2.4%, and annualized volatility – 60%). During the 9 months ended January 31, 2026, the Company sold 167,868,000 common shares (April 2025: Nil) for a value of $2,295,477.

v) The Corporation held 1 common share of RT Minerals Corp. at January 31, 2026 (April 2025 – 1 common share). These common shares were valued at a per share quoted market price of $0.08 at January 31, 2026 (April 2025 - $0.110).

vi) The Corporation held 450,000 common shares of St-Georges Eco-Mining Corp. at January 31, 2026 (April 2025 – 450,000 common shares). These common shares were valued at a per share quoted market price of $0.06 at January 31, 2026 (April 2025 - $0.065).

vii) The Corporation held 45,650 common shares of ZeU Technologies Inc. at January 31, 2026 (April 2025 – 45,650). These common shares were valued at a per share quoted market price of $Nil at January 31, 2026 (April 2025 –$0.005).

viii) At January 31, 2026, the Corporation held 112,643,924 common shares of The Magpie Mines Inc., a private company (April 2025: 112,643,924). These common shares were valued at Nil as January 31, 2026 (April 2025 - $Nil). Also see Note 16.

## Note 5 – Marketable Securities and Warrants – Continued

ix) The Corporation held 6,467,435 common shares of PTX Metals Inc. at January 31, 2026 (April 2025 – 6,467,435) and 3,233,718 share purchase warrants (April 2025 – 3,233,718). The share purchase warrants are exercisable at $0.22 per share until March 14, 2028. These common shares were valued at a per share quoted market price of $0.155 at January 31, 2026 (April 2025 – $0.095), while the share purchase warrants were valued at $266,371 as at January 31, 2026 (April 2025 - $187,545). The fair value of the share purchase warrants was estimated using the Black-Scholes model with weighted average assumptions for the grant as follows: stock price - $0.16, risk-free interest rate – 2.47%, expected life of warrants – 2.12 years, annualized volatility – 114% and dividend rate – 0% (April 2025 - stock price - $0.095, risk free interest rate – 2.50%, expected life of warrants – 2.87 years, annualized volatility – 128.93% and dividend rate – 0%).

x) The Corporation held 1,500,000 common shares of Vision Lithium Inc. at January 31, 2026 (April 2025 – 1,500,000). These common shares were valued at a per share quoted market price of $0.025 at January 31, 2026 (April 2025 - $0.015).

xi) The Corporation held 510 common shares of Nevada Lithium Resources Inc. at January 31, 2026 (April 2025 - 510). These common shares were valued at a per share quoted market price of $0.17 at January 31, 2026 (April 2025 - $0.14).

xii) The Corporation held 1,400,000 common shares of Canadian Gold Resources Ltd. at January 31, 2026 (April 2025 – Nil). These common shares were valued at a per share quoted market price of $0.175 at January 31, 2026 (April 2025 - Nil). During the 9 months ended January 31, 2026, the Company sold 200,000 common shares (April 2025: $ Nil) for a value of $45,566.

xiii) At January 31, 2026, the Corporation held 390,000 share purchase warrants of EDM Resources Inc., exercisable at $0.75 per share until May 2, 2026. These share purchase warrants were valued at $544 as at January 31, 2026 (April 2025 – $237). The fair value of these share purchase warrants was estimated using the Black-Scholes model with weighted average assumptions for the grant as follows: stock price - $0.25, risk-free interest rate – 2.47%, expected life of warrants – 0.25 years, annualized volatility – 105.79% and dividend rate – 0%. (April 2025: stock price - $0.07, risk-free interest rate – 2.50%, expected life of warrants – 1.01 years, annualized volatility – 102.38% and dividend rate – 0%). The Corporation held 1,450,909 share purchase warrants of EDM Resources Inc., exercisable at $0.14 per share until January 31, 2027. These share purchase warrants were valued at $204,835 as at January 31, 2026 (April 2025 – $30,518). The fair value of these share purchase warrants was estimated using the Black-Scholes model with weighted average assumptions for the grant as follows: stock price - $0.245, risk-free interest rate – 2.47%, expected life of warrants – 1.0 years, annualized volatility – 105.79% and dividend rate – 0%. (April 2025: stock price - $0.14, risk-free interest rate – 2.5%, expected life of warrants – 1.76 years, annualized volatility – 122% and dividend rate – 0%.). The Corporation held 1,547,727 share purchase warrants of EDM Resources Inc., exercisable at $0.14 per share until November 28, 2027. These share purchase warrants were valued at $235,251 as at January 31, 2026 (April 2025: $41,345). The fair value of these share purchase warrants was estimated using the Black-Scholes model with weighted average assumptions for the grant as follows: stock price - $0.25, risk-free interest rate – 2.47%, expected life of warrants – 1.82 years, annualized volatility – 105.79% and dividend rate – 0%. (April 2025: stock price - $0.07, risk-free interest rate – 2.50%, expected life of warrants – 2.58 years, annualized volatility – 102.10% and dividend rate – 0%.) The Company participated in a private placement by EDM Resources Inc. and acquired 1,000,000 share purchase warrants exercisable at $0.14 per share until December 12, 2028. These share purchase warrants were valued at $262,202 as at January 31, 2026. The fair value of these share purchase warrants was estimated using the Black-Scholes model with weighted average assumptions for the grant as follows: stock price - $0.25, risk-free interest rate – 2.47%, expected life of warrants – 2.87 years, annualized volatility – 105.79% and dividend rate – 0%.

xiv) At January 31, 2026, the Corporation held Nil share purchase warrants of NeoTerrex Mineral Inc. (April 2025: 1,433,500). These share purchase warrants were valued at $9,400 as at April 30, 2025. The fair value of these share purchase warrants was estimated using the Black-Scholes model with weighted average assumptions for the grant as follows: stock price - $0.13, risk-free interest rate – 2.47%, expected life of warrants – 0.64 years, annualized volatility – 100% and dividend rate – 0%.

**Note 5 – Marketable Securities and Warrants – Continued**

xv) At January 31, 2026, the Company holds a 19.99% equity interest in Gold Orogen, classified as a marketable security and measured at fair value through profit or loss. As Gold Orogen's shares are not publicly traded, the investment is categorized within the Level 3 fair value hierarchy under IFRS 13, since observable market inputs are not available. Management's valuation is based on unobservable inputs, including recent private financing activities. In the absence of active market data, management believes that the carrying value of the investment is the best estimate of fair value. The use of Level 3 inputs involves significant judgement, and changes in assumptions, such as future exploration results, commodity prices, or comparable market transactions, could result in material changes to the fair value of the investment. On October 9, 2024, Fancamp invested $2,500,000 into Gold Orogen to acquire 19.99% of the Gold Orogen Shares on an undiluted basis.

xvi) Fancamp also invested $500,000 into Lode Gold on a private placement basis in exchange for 1,428,571 special warrants of Lode Gold at an issue price of $0.35 per Lode Gold Special Warrant, with each Lode Gold Special Warrant automatically convertible into one common share of Lode Gold and one common share purchase warrant of Lode Gold. Each Lode Gold Warrant shall be exercisable for one Lode Gold Share at a price of $0.50 for a period of five years from the date of issue. The 1,428,571 Lode Gold shares were valued at $800,000 @ $0.56 per share as on January 31, 2026. The share purchase warrants were valued at $621,275 as at January 31, 2026. The fair value of these share purchase warrants was estimated using the Black-Scholes model with weighted average assumptions for the grant as follows: stock price - $0.56, risk-free interest rate – 2.93%, expected life of warrants – 5.16 years, annualized volatility – 100.% and dividend rate – 0%.

**Note 6 – Other Receivables**

| | January 31, 2026<br>$ | April 30, 2025<br>$ |
|---|---|---|
| Other Receivables | 1,964,511 | 1,964,511 |
| Allowance for Doubtful Accounts | (1,964,511) | (1,964,511) |

Other receivables include an unsecured, non-interest bearing, due on demand note in the amount of $1,964,511 owed to Fancamp by Magpie. Pursuant to the deconsolidation, a previously eliminated intercompany amount became due and payable by Magpie to the Company and it was simultaneously determined that the expected credit loss was 100% of the receivable balance from Magpie. The Corporation is continuing its legal recourse to collect the amount owed. (see Note 15 -Contingencies)

**Note 7 – Convertible Promissory Note**

On September 1, 2022, the Corporation completed a transaction to transfer its rights, title and interests in the Koper Lake-McFaulds property and a one-time payment of $1,500,000 to KWG Resources Inc. ("KWG") The consideration consisted of: the issuance by KWG of a Secured Convertible Promissory Note (the "Note") in the principal amount of $34,500,000; the issuance by KWG of warrants to purchase a total of 4,044,453 multiple voting shares; and the grant by KWG of a 2.0% net smelter return royalty (1/4 of which may be purchased by KWG at any time for $5,000,000 and the next 1/4 of which is subject to a right of refusal in favor of KWG) on any direct or indirect interest in the mining claims held by KWG on and after September 1, 2022.

The Note has a four-year term maturing on September 1, 2026,however in March 2026, the maturity date of the secured convertible promissory note was extended from September 1, 2026 to August 31, 2027. The $34,500,000 principal amount of the Note was convertible at $4.6916 per multiple voting share of KWG (each, a "MVS") into 7,353,568 MVS (increasing to 7,703,816 MVS at $4.4783 per MVS on September 1, 2023 and further increasing to 8,088,908 MVS at $4.2651 per MVS (the "Base Conversion Price") on September 1, 2024 and bearing interest in quarterly instalments at a rate of 6% per annum, payable at the option of KWG in cash or in MVS at the volume weighted average trading price for the five trading days prior to the interest payment

## Note 7 – Convertible Promissory Note (Continued)

date. KWG can prepay in cash during the term of the Note, provided that Fancamp has the right to convert the amount being prepaid at the Base Conversion Price and, for a period that is twelve (12) month prior to Maturity Date, KWG can prepay in MVS as opposed to cash, provided that: (i) MVS shall be issued to Fancamp at a price equal to the Base Conversion Price, and (ii) two times the base conversion price contractual trigger is met. KWG has the right to repay the principal amount in cash in whole or in part at any time on 30 days' notice (subject to the Corporation's right to convert into MVS at the Base Conversion Price during the notice period prior to payment in cash).

At the date of transaction, the fair value of the Warrants and Note were value using a Partial Differential Equations (level 3) with the following assumptions:

| | Warrants | Secured Convertible Promissory Note |
|---|---|---|
| Stock price | $3.00 | $3.00 |
| Number of shares outstanding | 16,979,106 | 16,979,106 |
| Volatility rate | 30% | 30% |
| Risk-free interest rate | 3.30% | 3.30% |
| Credit spread | NA | 42.00% |
| Expected life | 4 years | 5 years |

As at January 31, 2026, the fair value of the Warrants and Note were valued using a Partial Differential Equations with the following assumptions:

| | Warrants | Secured Convertible Promissory Note |
|---|---|---|
| Stock price | $1.57 | $1.57 |
| Number of shares outstanding | 15,485,234 | 15,485,234 |
| Volatility rate | 59.70% | 59.70% |
| Risk-free interest rate | 2.49% | 2.49% |
| Credit spread | NA | 34.21% |
| Expected life | 7 months | 7 months |

As at April 30, 2025, the fair value of the Warrants and Note were valued using a Partial Differential Equations with the following assumptions:

| | Warrants | Secured Convertible Promissory Note |
|---|---|---|
| Stock price | $2.71 | $2.71 |
| Number of shares outstanding | 25,422,902 | 25,422,902 |
| Volatility rate | 60% | 60% |
| Risk-free interest rate | 2.51% | 2.51% |
| Credit spread | NA | 34.37% |
| Expected life | 1 year 4 months | 2 years and 4 months |

The fair value of the instrument as at January 31, 2026 and April 30, 2025 is as follows:

| | Note | Warrant | Total |
|---|---|---|---|
| Fair value at April 30 2024 | $ 19,770,000 | $ 210,000 | $ 19,980,000 |
| Change in fair value | 7,870,000 | 2,000,000 | 9,870,000 |
| Fair value at April 30 2025 | 27,640,000 | 2,210,000 | 29,850,000 |
| Change in fair value | 1,968,013 | (1,995,739) | (27,726) |
| Fair value at January 2026 | $ 29,608,013 | $ 214,261 | $ 29,822,274 |

The Corporation received a total of 819,086 MVS during the period for interest payments from KWG (2025 – 1,152,627) and recorded an interest income of $1,565,260 (2025 - $1,630,182).

## Note 8 – Investment in Associates

| | | Ownership | | Carrying Value | |
|---|---|---|---|---|---|
| Name | Location | 2026-01-31 | 2025-04-30 | 2026-01-31 | 2025-04-30 |
| | | | | $ | $ |
| EDM Resource Inc. | Nova Scotia | 10.55% | 10.75% | 1,430,015 | 1,486,347 |
| NeoTerrex Minerals Inc. | Ontario | 14.59% | 14.59% | 1,446,553 | 1,510,628 |
| South Timmins Mining Inc. | Ontario | 25.00% | 25.00% | 1,045,829 | 996,357 |
| Acadian Gold Corp | New Brunswick | 50.00% | 50.00% | 79,674 | 82,305 |
| Total | | | | 4,002,072 | 4,075,637 |

The Corporation held 6,737,121 common shares of EDM Resources Inc. at the period ended January 31, 2026 (April 2025 – 5,737,121). As the Corporation has three common directors, these common shares have been classified as an Investment in Associate. For the period ended January 31, 2026, Fancamp recorded a dilution loss of $22,595 (April 2025: gain of $109,970) and a share of loss of $143,737 (April 2025: $215,452).

The Corporation held 11,799,000 common shares of NeoTerrex Corporation, a company with two common directors as at January 31, 2026 (April 2025 - 11,799,000). For the period ended January 31, 2026, Fancamp recorded a dilution gain of $Nil (2025 - Nil) and share of net loss of $64,075 (April 2025: 16,142).

On March 13, 2023, the Corporation completed a transaction to pay $130,000 and transfer its rights, title and interests in the Mallard/Heenan and Dorothy properties to South Timmins Mining Inc., in exchange for a 25% interest in South Timmins Mining Inc., with an option to increase its shareholding to 50%. Pursuant to a royalty agreement Fancamp holds a 1% net smelter royalty (“NSR”) in respect of the Mallard/Heenan and Dorothy properties, subject to a 50% decrease should Fancamp elect to increase its interests in South Timmins Mining Inc. to 50%.

The following is a reconciliation of the investment in EDM Resources Inc. for the period ended January 31, 2026 and year ended April 30, 2025:

| | 2026 | 2025 |
|---|---|---|
| Balance at beginning of period | $ 1,486,347 | $ 1,588,924 |
| Reclassification | - | (167,346) |
| Cost of Investment | 110,000 | 170250 |
| Share of net loss of Associate | (143,737) | (215,452) |
| Dilution gain from Associate | (22,595) | 2,665 |
| Balance | $ 1,430,015 | $ 1,486,347 |

The following is a reconciliation of the investment in NeoTerrex Corporation for the period ended January 31, 2026 and year ended April 30, 2025:

| | 2026 | 2025 |
|---|---|---|
| Balance at beginning of period | $ 1,510,628 | $ 1,526,770 |
| Share of net loss of Associate | (64,075) | (16,142) |
| Balance | $ 1,446,553 | $ 1,510,628 |

The following is a reconciliation of the investment in South Timmins Mining Inc. for the period ended January 31, 2026 and year ended April 30, 2025:

| | 2026 | 2025 |
|---|---|---|
| Balance at beginning of period | $ 996,357 | $ 991,586 |
| Cost of Investment | 51,680 | - |
| Share of net loss of Associate | (2,209) | 4,771 |
| Balance | $ 1,045,829 | $ 996,357 |

**Note 8 – Investment in Associates – Continued**

Investment in Acadian Gold Corp.

On October 9, 2024, the Company closed a transaction with Lode Gold Resources Inc and 1475039 B.C. Ltd. (“Gold Orogen”), a subsidiary of Lode Gold to advance the exploration and development of certain mineral properties located in the Yukon and New Brunswick. Pursuant to the above, Lode Gold transferred all of its interests in its McIntyre Brook mineral property located in New Brunswick and Fancamp transferred all of its interests in the Riley Brook mineral property located in New Brunswick to a newly incorporated joint-venture entity by the name of Acadian Gold Corp. of which Fancamp and Gold Orogen each own 50% of the outstanding shares and for which Fancamp acts as the initial operator of the mineral exploration work to be conducted by Acadian. Acadian granted Fancamp a 2% net smelter returns royalty on the Riley Brook Property, which shall be proportionally reduced under certain circumstances.

Fancamp invested $2,500,000 into Gold Orogen to acquire 19.99% of the Gold Orogen Shares on an undiluted basis. Fancamp also invested $500,000 into Lode Gold on a private placement basis in exchange for 1,428,571 special warrants of Lode Gold at an issue price of $0.35 per Lode Gold Special Warrant, with each Lode Gold Special Warrant automatically convertible on the earlier of the completion of a spin out transaction and March 31, 2025 into one common share of Lode Gold and one common share purchase warrant of Lode Gold. Each Lode Gold Warrant shall be exercisable for one Lode Gold Share at a price of $0.50 for a period of five years from the date of issue.

The following is a reconciliation of the investment in Acadian Gold Corp. for the period ended January 31, 2026 and April 2025:

| | 2026 | 2025 |
|---|---|---|
| Balance at beginning of period, May 1 | $ 82,305 | $ - |
| Cost of Investment | - | 83,527 |
| Share of net loss of Associate | (2,631) | (1,222) |
| Balance at January 31 | $ 79,674 | $ 82,305 |

The following is a summary of financial information for the Corporation’s associates for the years presented based on the latest publicly available information.

| | EDM Resource Inc. | | NeoTerrex Minerals Inc. | | South Timmins Mining Inc. | | Acadian Gold Corp | |
|---|---|---|---|---|---|---|---|---|
| | Jan-26 | Apr-25 | Jan-26 | Apr-25 | Jan-26 | Apr-25 | Jan-26 | Apr-25 |
| | $ | $ | $ | $ | $ | $ | $ | $ |
| **Statement of Financial Position** | | | | | | | | |
| Cash | 540,986 | 160,517 | 2,095,151 | 3,108,672 | - | - | 20,429 | 59,988 |
| Current Assets | 244,599 | 298,757 | 1,095,789 | 756,809 | 22,083 | 80,862 | - | 466,691 |
| Non-current Assets | 27,435,640 | 26,280,571 | - | - | 5,187,471 | 4,920,325 | 3,639,395 | 3,079,969 |
| Current Liabilities | 662,477 | 937,141 | 148,534 | 108,032 | 1,429,258 | 1,376,484 | 125,194 | 66839 |
| Non-current Liabilities | 16,669,282 | 14,726,579 | - | - | - | | - | |
| **Statement of Comprehensive Loss** | | | | | | | | |
| Depreciation and Amortization | 12,047 | 13,110 | - | - | - | - | - | |
| Interest Income | 64,015 | 334,070 | 42,256 | 177,010 | - | - | - | |
| Loss from Continuous Operations | (1,790,173) | (1,940,654) | (315,102) | (1,638,974) | (8,834) | 19,084 | (5,262) | (2,445) |
| Total Comprehensive Loss | (1,790,173) | (1,940,654) | (315,102) | (1,638,974) | (8,834) | 19,084 | (5,262) | (2,445) |

## Note 9 – Exploration and Evaluation Assets

The Corporation's active mineral exploration properties' interests are detailed below and in Schedule I – Summary of Deferred Costs on Exploration and Evaluation Assets. Please see details of exploration cost balance for the nine months ended January 31, 2026 and 2025 and Schedule II - Exploration Expenditures on Exploration Assets.

### (a) 100% owned claims in the Province of New Brunswick

The Corporation has a 100% ownership interest in claims in the Province of New Brunswick, known as the Riley Brook property.
Pursuant to the agreement signed with Lode Gold Resources Inc and Gold Orogen (See Note 8), the Company transferred the Riley Brook properties to Acadian Gold Corp. Accordingly an amount of $101,581 was transferred from the Exploration and Evaluation account to Investment in Associates.

### (b) 100% owned claims in the Province of Quebec

The Corporation has a 100% ownership interest in numerous claims in the Province of Quebec, including the Beauce Main BVB, Beauce Timrod, Clinton, DiLeo Lake, Grasset Laforest, Gaspe Bay Group, Harvey Hill, Magpie, Mingan, Risborough and Stoke properties. Certain of the properties are subject to the following royalties or option agreements:

**Stoke Mountain**

The Corporation has earned a 100% interest in claims located in the Eastern Townships of Quebec. The Optionor retains a 2% NSR, of which 1% may be bought back for $1,000,000.

### (c) Claims in the Province of Ontario

Egan Option Agreement
In November 2025, the Company signed an option agreement with Harfang Exploration Inc. ("Harfang"), whereby the Company, subject to the approval of the TSX Venture Exchange ("TSX-V"), has the option to acquire up to 80% interest in the Egan property (the "Agreement").
Under the First Option, the Company shall acquire an initial 40% interest in the Egan property for a total consideration of $100,000 in cash and shares, under the following terms:

- An initial payment of $50,000, on the day of the TSX-V approval of the Agreement (since paid); and
- A payment of $50,000, on the 1st anniversary date of the Agreement.

To exercise the First Option, the Corporation shall also fund an aggregate amount of $1,500,000 in exploration expenditures prior to the 2nd anniversary date of the Agreement.
Following the initial earn-in and at Harfang's election, upon confirmation by the Company of its intention to elect its Second Option, Harfang will have the option ("Harfang Option") to convert the Second Option into a 51% / 49% joint venture in favor of the Company. Should this occur, the Companies will proportionally fund $2,500,000 in exploration expenditures, after which all additional exploration and development costs will be shared on a pro rata basis.
If Harfang does not exercise the Harfang Option, the Company, shall acquire a further 40% interest in the Egan property for a total consideration of $100,000 in cash and shares, under the following terms:

- An initial payment of $50,000, within five (5) business days of the Company notifying its interest in exercising the Second Option; and
- A payment of $50,000, on the 3rd anniversary date of the Agreement.

To exercise the Second Option, the Company shall also fund an aggregate amount of $2,500,000 in exploration expenditures prior to the 4th anniversary date of the Agreement.
The Company will serve as the operator under the terms of the Agreement.

### (d) Mineral property royalty interests

**Beauce HPQ claims**

The Corporation has been granted a 3.5% Gross Metal Royalty on any gold production extracted.

**Fermont Properties claims**

On July 8, 2021, the Corporation entered into a royalty purchase agreement with Champion Iron Limited, whereby Champion acquired 100% ownership interest in the Lac Lamêlée property along with the 3.0% NSR and the 1.5% NSR interest in the O'Keefe-Purdy, Harvey-Tuttle, Bellechasse, Oil Can, Fire Lake North Consolidated, Peppler Lake and Moiré Lake properties ("Fremont Properties"). Fancamp received consideration of $1.3 million in cash, plus certain future finite production payments payable once certain iron ore production thresholds have been reached with respect to iron ore production from the Fermont Properties.

**Johan Beetz claims**

The Corporation retains a 3.0% NSR for the first two years of commercial production, increasing to 5% thereafter.

**Lac La Blache claims**

The Lac La Blache claims are subject to a royalty interest of 2.0% of NSR, rising to 4% two years following production.

**Koper Lake – McFaulds claims**

The Koper-Lake McFaulds claims are subject to a 2.0% NSR (one-quarter of which may be purchased by KWG Resources Inc. at any time for $5 million and the next one-quarter of which is subject to a right of first refusal in favour of KWG) on any direct or indirect interest in the Mining Claims held by KWG on and after September 1, 2022.

**Wells claims**

The Wells claims are subject to 2.0% NSR on all mineral production.

**Mallard/Heenan/Dorothy claims**

The Mallard/Heenan/Dorothy claims are subject to a 1.0% NSR, subject to a decrease to a 0.5% NSR should Fancamp increase its ownership in South Timmins Mining Inc. to 50%.

### (e) Impairment of mineral properties interests

During the nine months ended January 31, 2026, the Corporation has written off/down a total of $Nil (2025 - $Nil) on its exploration and evaluation assets for those properties management determined to be expired or for which there is no immediate plans for further exploration activities.

## Note 10 – Share Capital

**(a) Authorized: Unlimited common shares without par value**

**Issued:**

During the nine months ended January 31, 2026, the Company issued 1,428,572 shares valued at $107,413 as consideration for acquiring one third of the Special Shares of Magpie (Refer Note 15 – Contingencies).
During the nine months ended January 31, 2026, the Company issued 277,778 shares valued at $25,000 as part of the first instalment of the Option payments for the Egan Option Agreement.
The Board of Directors of the Company authorized the Corporation to proceed with a normal course issuer bid (the "NCIB") to purchase for cancellation, from time to time, as the Corporation considers advisable, up to 12,118,116 common shares of the Corporation ("Common Shares"), representing approximately 5% of the Corporation's current issued and outstanding Common Shares.During the nine months ended January 31, 2026, the Company bought back 1,976,500 shares valued at $261,244.

There are a total of 240,663,601 shares issued and outstanding as of January 31, 2026 (2025 – 240,933,751).

**(b) Share purchase warrants**

As at January 31, 2026, there were Nil common share purchase warrants outstanding (2025 – Nil).

**(c) Management incentive options**

The Corporation's stock option plan provides for the granting of stock options totaling in aggregate up to 10% of the Corporation's total number of shares issued and outstanding on a non-diluted basis. The stock option plan provides for the granting of stock options to regular employees and persons providing investor relation services or consulting services up to a limit of 5% and 2% respectively of the Corporation's total number of issued and outstanding shares per year. The stock options are fully vested on the date of grant, except stock options granted to consultants or employees performing investor relation activities, which vest over 12 months. The option price must be greater or equal to the discounted market price on the grant date and the option expiry date cannot exceed five years after the grant date.

A summary of the options granted under the Corporation's plan as at January 31, 2026 and 2025 and the changes during the year then ended is as follows:

| | No. of Options | Weighted average exercise price ($) |
|---|---|---|
| **Outstanding, April 30, 2025** | 19,820,000 | 0.10 |
| Cancelled | (420,000) | 0.11 |
| Granted | 1,750,000 | 0.11 |
| **Outstanding, January 31, 2026** | 21,150,000 | 0.10 |

| | No. of Options | Weighted average exercise price ($) |
|---|---|---|
| **Outstanding, April 30, 2024** | 13,070,000 | 0.12 |
| Expired | (2,500,000) | 0.12 |
| Granted | 9,250,000 | 0.08 |
| **Outstanding, April 30, 2025** | 19,820,000 | 0.10 |

## Note 10 – Share Capital (Continued)

The weighted average remaining contractual life for the management incentive options outstanding as at January 31, 2026 is 2.4 years (2025 – 3.14 years).

On October 30, 2024 the Company granted 8,750,000 options to directors, management and certain consultants of the Company. The options have a tenor of 5 years with an exercise price of $0.08. Of these options, 8,600,000 options vested immediately while 150,000 options shall vest over the next 12 months. The fair value of these share purchase warrants was estimated using the Black-Scholes model with weighted average assumptions for the grant as follows: stock price - $0.06, risk-free interest rate – 3.05%, expected life of warrants – 5 years, annualized volatility – 138.6% and dividend rate – 0%. The company recorded a Stock based compensation related to options granted/vested amounting to is $449,001.

On August 27, 2025, the Company granted 750,000 stock options to its directors, officers and consultants pursuant to the Corporation's Stock Option Plan, exercisable into 750,000 common shares of the Corporation. The options have an exercise price of $0.11 per common share, vested immediately, with an expiry date five years from the date of grant, on August 26, 2030. The fair value of these share purchase warrants was estimated using the Black-Scholes model with weighted average assumptions for the grant as follows: stock price - $0.09, risk-free interest rate – 2.95%, expected life of warrants – 5 years, annualized volatility –131.28% and dividend rate – 0%. The company recorded a Stock based compensation related to options granted/vested amounting to is $57,642.

On November 27, 2025, the Company granted 1,000,000 stock options to its director pursuant to the Corporation's Stock Option Plan, exercisable into 1,000,000 common shares of the Corporation. The options have an exercise price of $0.11 per common share, vested immediately, with an expiry date five years from the date of grant, on November 26, 2030. The fair value of these share purchase warrants was estimated using the Black-Scholes model with weighted average assumptions for the grant as follows: stock price - $0.09, risk-free interest rate – 2.95%, expected life of warrants – 5 years, annualized volatility –129.30% and dividend rate – 0%. The company recorded a Stock based compensation related to options granted/vested amounting to is $71,680.

A summary of stock options outstanding and exercisable is as follows:

| Exercise price | Expiry | January 2026 | | April 2025 | |
|---|---|---|---|---|---|
| per share | Date | Options outstanding | Options vested | Options outstanding | Options vested |
| 0.12 | 11/9/2026 | 9,250,000 | 9,250,000 | 9,250,000 | 9,250,000 |
| 0.12 | 2/21/2027 | 1,000,000 | 1,000,000 | 1,320,000 | 1,320,000 |
| 0.08 | 10/29/2029 | 8,650,000 | 8,650,000 | 8,750,000 | 8,675,000 |
| 0.075 | 11/26/2029 | 500,000 | 500,000 | 500,000 | 500,000 |
| 0.11 | 8/26/2030 | 750,000 | 750,000 | - | - |
| 0.11 | 11/26/2030 | 1,000,000 | 1,000,000 | - | - |
| | | 21,150,000 | 21,150,000 | 19,820,000 | 19,745,000 |

**Note 11 – Related Party Transactions and Balances**

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Corporation, directly or indirectly, including any directors (executive and non-executive) of the Corporation.

| Transactions for the nine months ended January 31: | **2026** | **2025** |
|---|---|---|
| Management Fees | 230,385 | 379,095 |
| Director, Committee Fees | 90,000 | 83,000 |
| Consulting Fees | 103,273 | 30,050 |
| Accounting and Audit | | 35,600 |
| Stock based compensation | 130,954 | 407,233 |

| Balance with related parties as of | January 31, 2026 | April 30,2025 |
|---|---|---|
| | **$** | **$** |
| Loan from Director | 300,000 | - |
| Interest payable on loan from Director | 12,913 | - |
| Amounts due to directors and officers | 18933 | 18,547 |

Amounts receivable from to Acadian Gold Corp. as on January 31, 2026 stood at $141,629 (2025: Payable $466,691). Transactions with related parties are measured at the exchange amount of consideration established and agreed to by the related parties.

**Note 12 – Income Taxes**

IFRIC Interpretation 23, Uncertainty over Income Tax Treatments, provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. As at January 31, 2026, the Company has evaluated the uncertain tax treatments relating to the determination of proceed on disposition of resource properties and recorded an uncertain tax position of $6,057,096 (2025 - $6,057,096).

**Note 13 – Financial Instruments and Financial Risk Management**

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

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

The Corporation's financial instruments consist of cash and cash equivalents, marketable securities and warrants, convertible promissory note, accounts payable and accrued liabilities. Shareholder loans and due to related parties. The carrying value of cash and cash equivalents , due to / from related parties , accounts payable and accrued liabilities, and shareholder loans approximate their fair values due to their immediate or short-term maturity. Marketable securities consisting of common shares are recorded at fair value based on the quoted market, which is consistent with Level 1 of the fair value hierarchy. Marketable securities consisting of warrants are recorded at fair value based on a Black-Scholes pricing model consistent with Level 2 of the fair value hierarchy. Marketable securities consisting of common shares in private companies are recorded at fair value based on inputs for the asset or liability that are not based on observable market data and convertible promissory notes are recognized initially at fair value, plus any directly attributable transaction costs. Subsequent to initial recognition, convertible promissory notes are measured at fair value with changes in fair value recognized in consolidated statement of profit or loss, which are consistent with Level 3 of the fair value hierarchy.

## Note 13 – Financial Instruments and Financial Risk Management – Continued

The Corporation is exposed to a variety of financial risks by virtue of its activities, including credit risk, interest rate risk, liquidity risk, foreign currency risk and equity market risk. The Corporation's objective with respect to risk management is to minimize potential adverse effects on the Corporation's financial performance. The Board of Directors provides direction and guidance to management with respect to risk management. Management is responsible for establishing controls and procedures to ensure that financial risks are mitigated to acceptable levels.

The following table sets forth the Corporation's financial assets measured at fair value on a recurring basis by level within the fair value hierarchy as follows:

| | January 31, 2026 | | | |
|---|---|---|---|---|
| | Marketable Securities $ | Warrants $ | Convertible Promissory Note $ | Consideration Warrants |
| Level 1 | 22,496,695 | - | - | - |
| Level 2 | - | 1,590,479 | - | - |
| Level 3 | - | - | 29,608,013 | 214,261 |

| | April 30, 2025 | | | |
|---|---|---|---|---|
| | Marketable Securities $ | Warrants $ | Convertible Promissory Note $ | Consideration Warrants |
| Level 1 | 20,092,911 | - | - | - |
| Level 2 | - | 281,303 | - | - |
| Level 3 | 2,500,000 | - | 27,640,000 | 2,210,000 |

There have been no changes between levels during the year.

### Credit risk

Credit risk is the risk of loss associated with a counter party's inability to fulfill its payment obligations. The Corporation's credit risk is primarily attributable to its cash. The Corporation manages its credit risk on bank deposits by holding deposits in high credit quality banking institutions in Canada. The Corporation has recorded an allowance for the collection of a doubtful account in the amount of $1,964,511.

### Liquidity risk

The Corporation's approach to managing liquidity risk is to ensure that it will have sufficient capital to meet liabilities when due after taking into account the Corporation's holdings of cash that might be raised from equity financings. As at January 31, 2026, the Corporation had current assets of $25,654,254 (2025 – $26,460,189) and current liabilities of $6,564,990 (2025 - $7,330,242). All of the Corporation's accounts payable and accrued liabilities have contractual maturities of less than 60 days and are subject to normal trade terms. The Corporation believes that these sources will be sufficient to cover the expected short and long term cash requirements.

### Market risk

Market risk consists of interest rate risk, foreign currency risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing returns. The Corporation's marketable securities are subject to market risk.

## Note 13 – Financial Instruments and Financial Risk Management – Continued

### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Corporation to interest rate risk with respect to its cash flow. It is management's opinion that the Corporation is not exposed to significant interest rate risk.

### Foreign currency risk

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

### Commodity Price Risk

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

## Note 14 – Capital Management

The Corporation's objective when managing capital is to maintain investor and market confidence and a flexible capital structure which will allow it to execute on its capital expenditure program, which includes expenditures primarily in the exploration and evaluation assets, which may or may not be successful. Therefore, the Corporation monitors the level of risk incurred in its capital expenditures to balance the equity in its capital structure.

The Corporation manages its equity as capital. As the Corporation is in the exploration stage, its principal source of funds is from the issuance of common shares. It is the Corporation's objective to safeguard its ability to continue as a going concern, so that it can continue to explore and develop its projects for the benefit of its stakeholders. No changes were made in the objectives, policies and processes for managing capital during the period ended January 31, 2026. The Corporation is not subject to any externally imposed capital requirement.

Corporation manages its capital structure and makes adjustments to it, based on the funds available to the Corporation, in order to support the exploration and development of its mineral properties. The Board of Directors has not established quantitative capital structure criteria for management, but will review on a regular basis the capital structure of the Corporation to ensure its appropriateness to the stage of development of the business.

The properties in which the Corporation currently has interest are in the exploration stage and the Corporation is dependent on external financing to fund its activities. In order to carry out planned exploration and development and pay for administrative costs, the Corporation will spend its existing working capital and raise additional amounts as needed.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Corporation, is reasonable.

In order to facilitate the management of capital and maintenance and development of future mining sites, the Corporation may issue new equity, incur additional debt, option its properties for cash and/or expenditure commitments from optionees, enter into joint venture arrangements, or dispose of certain assets. The Corporation's investment policy is to hold cash in interest bearing accounts at high credit quality financial institutions to maximize liquidity. In order to maximize ongoing development efforts, the Corporation does not pay dividends. The Corporation expects to continue to raise funds, from time to time, to continue meeting its capital management objectives.

**Note 15 – Contingencies**

The Magpie Mines Inc.

On January 23, 2024, the Corporation filed an application in Quebec against The Magpie Mines Inc. for the payment of $1,964,511 plus interest and court costs in regard to the non-secured, on demand note. This matter is pending in courts.

Fancamp holds 96% of the issued and outstanding common shares of Magie Mines. Each common share of Magpie Mines carries one (1) vote for the election of forty-nine percent (49%) of the total number of Directors of Magpie Mines, while each special share of Magpie Mines carries one (1) vote for the election of fifty-one percent (51%) of the total number of Directors of Magpie Mines. As a result of the issuance of special shares, which were allocated to previous Directors of Fancamp and of Magpie Mines, holders of these special shares controlled decisions relating to the election of Magpie Mines Directors and, as a result, decisions taken by its Board of Directors. Until recently, Fancamp owned 1/3rd of Special Shares of Magpie. On May 9, 2025, Fancamp acquired the special shares held by Fouad Kamaleddine, bringing Fancamp’s holdings of special shares to 66.66%.

At the Annual General Meeting of the shareholders of The Magpie Mines Inc. held on July 17, 2025 in Montréal, Québec, the shareholders of Magpie Mines voted to set the number of Directors at three, and elected Rajesh Sharma, Mark Billings and Charles Tarnocai as the Directors of Magpie Mines. Magpie Mines has appointed the following officers: Mark Billings as Chairman, Rajesh Sharma as President and Chief Executive Officer, Arnab Kumar De as Chief Financial Officer and Debra Chapman as Corporate Secretary. The Company has initiated legal proceedings in British Columbia to obtain full and complete access to all of Magpie’s corporate information.

Termination of Peter H. Smith

In August, 2020, at the request of the Board, Peter H. Smith stepped down as President. On April 1, 2021, the consulting agreement between the Corporation and Peter H. Smith was terminated with cause. On May 31, 2021, Peter H. Smith filed, by way of a counterclaim (see “Civil Lawsuit Against Peter H. Smith”), a demand for payout of $500,000 and an additional $27,000 for amounts owing. $27,000 has been accrued as of January 31, 2025 and 2026.

Management has not recognized provision for claimed amount given the conditions to recognize provision were not met. Fancamp believes that any claim that may be instituted by Peter H. Smith is without merit and that he is not entitled to any damages. The Corporation intends to vigorously defend its actions.

Civil Lawsuit Against Peter H. Smith

On May 14, 2021, Fancamp filed a civil claim in the British Columbia Supreme Court seeking over $3,000,000 in damages from Mr. Smith on behalf of our shareholders.

**Note 16 – The Magpie Mines Ltd. - Determination to Deconsolidate**

Subsequent to the termination of Peter H. Smith in August, 2020 as well as the ongoing disputes detailed in Note 15 – Contingencies, Fancamp determined that it could not exercise control over The Magpie Mines Inc. The prior directors of The Magpie Mines Inc. issued themselves Special Shares which allow for the election of 2/3 of the board of directors of The Magpie Mines Inc.

In the Consolidated Statement of Operations and Comprehensive Income the Corporation has recorded a gain of $429,696 from the deconsolidation of The Magpie Mines Inc. on March 31, 2023, the date Fancamp, for accounting purposes, could not exercise control over Magpie. Fancamp has recorded the $1,964,511 advanced to The Magpie Mines Inc. as well as an allowance for the possibility that this debt will not be fully repaid (See Note 6 – Other Receivable) and filed a notice of its intention to collect the amount due.

## Note 17 – Subsequent events

On March 27, 2026, the Corporation acquired up to 3.0% net smelter returns (NSR) royalties (the “Royalties”) on certain iron ore mineral properties in the Labrador Trough in the Schefferville region, an area with operational mines and supporting infrastructure located in the Province of Newfoundland and Labrador, from two arm’s-length vendors (the “Vendors”). Fancamp acquired the Royalties from the Vendors for total cash consideration of $1,765,000, paid in March 2026.

**Fancamp Exploration Ltd.**

**Schedule I - Summary of Deferred Costs on Exploration and Evaluation Assets**

**The following is a summary of exploration and evaluation costs deferred during the nine months ended January 31, 2026:**

| | As At April 30, 2025 | | | Exploration and Evaluation Expenditures Incurred During the nine months ended January 31, 2026 | | | As At January 31, 2026 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Deferred Acquisition Costs | Deferred Exploration Expenditures | Total | Acquisition Costs Incurred | Option and Other Payments (Received) | Exploration Expenditures Net of Exploration Tax Credits | Deferred Acquisition Costs | Deferred Exploration Expenditures | Total |
| **Projects** | | | | | | | | | |
| Clinton, PQ | $ 51,305 | $ 2,149,522 | $2,200,826 | $ 2,676 | $ - | $ 17,677 | $ 53,981 | $ 2,167,199 | $ 2,221,180 |
| Gaspe Bay Group, PQ ** | 3,684 | 54,452 | 58,137 | - | - | 36 | 3,684 | 54,488 | 58,172 |
| Harvey Hill, PQ | - | 129,120 | 129,120 | - | - | 1,416 | - | 130,536 | 130,536 |
| Stoke, PQ | 83,922 | 2,960,204 | 3,044,126 | - | - | - | 83,922 | 2,960,204 | 3,044,126 |
| Gauchetier, PQ | | | | 1,427 | | - | 1,427 | - | 1,427 |
| Gamache, PQ | | | | 1,063 | | - | 1,063 | - | 1,064 |
| **Prospects-Quebec** | | | | | | | | | |
| Beauce Main BVB | - | - | - | 570 | - | - | 570 | - | 570 |
| DiLeo Lake | 309 | 101,908 | 102,217 | | | | 309 | 101,908 | 102,217 |
| Grasset Laforest | 35,180 | 316,464 | 351,644 | 2,104 | - | 10,881 | 37,284 | 327,345 | 364,625 |
| Magpie | 73 | - | 73 | 55,098 | - | - | 55,171 | - | 55,171 |
| Mingan, Lac Au Vents | 870 | 41,614 | 42,484 | 482 | | 1,048 | 1,351 | 42,662 | 44,013 |
| **Prospects-New Brunswick** | | | | | | | | | |
| Egam Property (40%) | | | | | 50,000 | | 50,000 | - | 50,000 |
| | | | | | | | | | - |
| Nominal Value Properties | 9 | 2,595 | 2,604 | - | - | - | 9 | 2,595 | 2,604 |
| | $ 175,351 | $ 5,755,876 | $5,931,230 | $ 63,420 | $ 50,000 | $ 31,058 | $ 288,771 | $ 5,786,934 | $ 6,075,705 |

## Schedule I - Summary of Deferred Costs on Exploration and Evaluation Assets

**The following is a summary of exploration and evaluation costs deferred during the year ended April 30, 2025:**

| | As At April 30, 2024 | | | Exploration and Evaluation Expenditures Incurred During the year ended April 30, 2025 | | | As At April 30, 2025 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Deferred Acquisition Costs | Deferred Exploration Expenditures | Total | Acquisition Costs Incurred | Exploration Expenditures Net of Exploration Tax Credits | (Write Downs) (Write Offs) Income/Sales | Deferred Acquisition Costs | Deferred Exploration Expenditures | Total |
| **Projects** | | | | | | | | | |
| Clinton, PQ | $ 45,954 | $ 1,974,732 | $ 2,020,686 | $ 5,351 | $ 174,790 | $ - | $ 51,305 | $ 2,149,522 | $ 2,200,826 |
| Gaspe Bay Group, PQ ** | 14,834 | 422,845 | 437,679 | 3,684 | 17,362 | (400,590) | 3,684 | 54,451 | 58,135 |
| Harvey Hill, PQ | - | 122,400 | 122,400 | - | 6,720 | - | - | 129,120 | 129,120 |
| Risborough, PQ | 239 | 22,396 | 22,635 | - | - | (22,635) | - | - | - |
| Stoke, PQ | 76,270 | 2,958,620 | 3,034,890 | 7,652 | 1,584 | - | 83,922 | 2,960,204 | 3,044,126 |
| **Prospects-Quebec** | | | | | | | | | |
| Abitibi E | 2,022 | 2,340 | 4,362 | - | - | (4,363) | - | - | - |
| Beauce Main BVB | 2,481 | 44,893 | 47,374 | - | - | (47,374) | - | - | - |
| Beauce Timrod | 1 | 18,117 | 18,118 | - | - | (18,118) | - | - | - |
| DiLeo Lake | 1 | 101,639 | 101,640 | 308 | 269 | - | 309 | 101,908 | 102,217 |
| Grasset Laforest | 21,945 | 90,906 | 112,851 | 13,235 | 225,558 | - | 35,180 | 316,464 | 351,641 |
| Grevet | 512 | 23,907 | 24,419 | - | - | (24,419) | - | - | - |
| Kinross | 512 | 20,570 | 21,082 | - | - | (21,082) | - | - | - |
| Lac Baude Baril | 2,327 | 86,528 | 88,855 | - | - | (88,854) | - | - | 1 |
| Magpie | 73 | - | 73 | - | - | - | 73 | - | 73 |
| Mingan, Lac Au Vents | - | 10,626 | 10,626 | 870 | 30,988 | - | 870 | 41,614 | 42,484 |
| **Prospects-New Brunswick** | | | | | | | | | |
| Riley Brook | 86,871 | 14,710 | 101,581 | | | (101,581) | - | - | - |
| | | | | | | | | | - |
| Nominal Value Properties | 9 | 2,595 | 2,604 | - | - | - | 9 | 2,595 | 2,604 |
| | $ 254,051 | $ 5,917,821 | $ 6,171,875 | 31,100 | 457,271 | (729,017) | 175,351 | 5,755,875 | 5,931,227 |

** Gaspe Bay Group includes the Robidoux and St. Margeurite properties

**Schedule I - Summary of Deferred Costs on Exploration and Evaluation Assets**

**The following is a summary of exploration and evaluation costs deferred during the 3 months ended January 31, 2026:**

| | As At October 31, 2025 | | | Exploration and Evaluation Expenditures Incurred During the three months ended January 31, 2026 | | | As At January 31, 2026 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Deferred Acquisition Costs | Deferred Exploration Expenditures | Total | Acquisition Costs Incurred | Option and Other Payments (Received) | Exploration Expenditures Net of Exploration Tax Credits | Deferred Acquisition Costs | Deferred Exploration Expenditures | Total |
| **Projects** | | | | | | | | | |
| Clinton, PQ | $ 53,981 | $ 2,161,999 | $2,215,980 | $ - | $ - | $ 5,200 | $ 53,981 | $ 2,167,199 | $ 2,221,180 |
| Gaspe Bay Group, PQ ** | 3,684 | 54,488 | 58,173 | - | - | 0 | 3,684 | 54,488 | 58,172 |
| Harvey Hill, PQ | 1,063 | 130,536 | 131,600 | (1,063) | - | - | - | 130,536 | 130,536 |
| Stoke, PQ | 83,922 | 2,960,204 | 3,044,126 | - | - | - | 83,922 | 2,960,204 | 3,044,126 |
| Gauchetier, PQ | - | - | | 1,427 | - | - | 1,427 | - | 1,427 |
| Gamache, PQ | - | - | | 1,063 | - | - | 1,063 | - | 1,064 |
| **Prospects-Quebec** | | | | | | | | | |
| Beauce Main BVB | 570 | - | 570 | - | - | - | 570 | - | 570 |
| DiLeo Lake | 309 | 101,908 | 102,217 | - | - | - | 309 | 101,908 | 102,217 |
| Grasset Laforest | 36,016 | 327,345 | 363,360 | 1,268 | - | - | 37,284 | 327,345 | 364,625 |
| Magpie | 40,171 | - | 40,171 | 15,000 | - | - | 55,171 | - | 55,171 |
| Mingan, Lac Au Vents | 1,301 | 42,212 | 43,513 | 50 | - | 450 | 1,351 | 42,662 | 44,013 |
| **Prospects-New Brunswick** | - | | | | | | | | |
| Egam Property (40%) | - | - | - | - | 50,000 | - | 50,000 | - | 50,000 |
| Nominal Value Properties | 9 | 2,595 | 2,604 | - | - | - | 9 | 2,595 | 2,604 |
| | $ 221,027 | $ 5,781,284 | $6,002,314 | $ 17,745 | $ 50,000 | $ 5,650 | $ 288,771 | $ 5,786,934 | $ 6,075,705 |

** Gaspe Bay Group includes the Robidoux and St. Margeurite properties

## Schedule II - Exploration Expenditures on Exploration and Evaluation Assets
## January 31, 2026 and April 30, 2025

**Incurred in the nine months ended January 31, 2026:**

| | Camp Drilling, Assays | Engineering, Consulting and Sundry | Prospecting, Ground Air Surveys | Total 2026 |
|---|---|---|---|---|
| Beauce Main BVB | - | - | - | - |
| Clinton | - | 17,677 | - | 17,677 |
| DiLeo Lake | - | - | - | - |
| Gaspe Bay Group | - | 36 | - | 36 |
| Harvey Hill | - | 1,416 | - | 1,416 |
| Grasset La Forest | - | 10,881 | - | 10,881 |
| Mingan, Lac Au Vents | - | 1,048 | - | 1,048 |
| Stoke | - | - | - | - |
| Ste Marguerite | - | - | - | - |
| | - | 31,058 | - | 31,058 |

**Incurred in the year ended April 30, 2025:**

| | Camp Drilling, Assays | Engineering, Consulting and Sundry | Prospecting, Ground Air Surveys | Total 2025 |
|---|---|---|---|---|
| Beauce Main BVB | - | - | - | - |
| Clinton | - | 27285 | 147505 | 174790 |
| DiLeo Lake | - | 269 | - | 269 |
| Gaspe Bay Group | - | - | - | - |
| Harvey Hill | - | 6720 | - | 6720 |
| Grasset La Forest | - | 1168 | 224390 | 225558 |
| Mingan, Lac Au Vents | 788 | 24246 | 5954 | 30988 |
| Stoke | - | 1016 | 567 | 1583 |
| Lac Baude Baril | 8,074 | 6,608 | 2,681 | 17363 |
| | 8,862 | 67,312 | 381,097 | 457,271 |