ERDA RESOURCE OPPORTUNITIES INC. (Formerly FANCAMP EXPLORATION LTD.)

Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Expressed in Canadian Dollars

ERDA RESOURCE OPPORTUNITIES INC.
(Formerly FANCAMP EXPLORATION LTD.)

Consolidated Financial Statements — Years ended April 30, 2026 and 2025

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
ERDA Resource Opportunities Inc. (formerly Fancamp Exploration Ltd.)

Opinion

We have audited the accompanying consolidated financial statements of ERDA Resource Opportunities Inc. (formerly Fancamp Exploration Ltd.) (the "Company"), which comprise the consolidated statements of financial position as at April 30, 2026 and 2025, and the consolidated statements of operations and comprehensive income (loss), changes in equity, and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2026 and 2025, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for Opinion

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

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our auditor's report.

Assessment of Impairment Indicators of Exploration and Evaluation Assets ("E&E Assets")

As described in Note 10 to the consolidated financial statements, the carrying amount of the Company's E&E Assets was $6,170,305 as of April 30, 2026. As more fully described in Note 3 to the consolidated financial statements, management assesses E&E Assets for indicators of impairment at each reporting period.

The principal considerations for our determination that the assessment of impairment indicators of the E&E Assets is a key audit matter are that there was judgment made by management when assessing whether there were indicators of impairment for the E&E Assets, specifically relating to the assets' carrying amount which is impacted by the Company's intent and ability to continue to explore and evaluate these assets. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of indicators of impairment that could give rise to the requirement to prepare an estimate of the recoverable amount of the E&E Assets.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. Our audit procedures included, among others:

- Evaluating management's assessment of impairment indicators.
- Evaluating the intent for the E&E Assets through discussion and communication with management.
- Reviewing the Company's recent expenditure activity and expenditure budgets for future periods.
- Assessing the Company's rights to explore E&E Assets.
- Obtaining, on a test basis, confirmation of title to ensure mineral rights underlying the E&E Assets are in good standing.

Valuation of Convertible Promissory Note

As described in Note 8 to the consolidated financial statements, the carrying amount of the Company's convertible promissory note was $24,065,599 as of April 30, 2026. As more fully described in Note 3 to the consolidated financial statements, convertible promissory notes are initially recognized at fair value and are measured at fair value at each reporting period with changes in fair value recognized in the consolidated statements of operations and comprehensive income (loss). The fair value of the convertible promissory note is not quoted in an active market and is determined using valuation techniques that require management to make assumptions. There are significant unobservable inputs used in estimating the value of the convertible promissory note and significant judgements are made.

The principal considerations for our determination that the fair value of the convertible promissory note is a key audit matter is due to the estimation uncertainty underlying the valuations and the significant value of the convertible promissory note as at April 30, 2026. This determination required the use of appropriate valuation techniques which included significant unobservable inputs. This in turn led to a high degree of auditor judgment, subjectivity and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of the fair value of the convertible promissory note.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures include, among others:

- Evaluating the competency, capabilities and objectivity of the third-party valuator used by management.
- Reviewing the valuations report and substantively testing a sample of the assumptions within to independent sources of information.
- Utilizing our internal valuations department to conclude on the appropriateness of the methodology used and to test the accuracy of the calculations in applying the methodology used in the valuations report.
- Checking and evaluating the financial statement disclosures in relation to the fair value of debt investments.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Stephen Hawkshaw.

Davidson & Company LLP

Chartered Professional Accountants　　　　　　　　　　　　Vancouver, Canada

August 28, 2026

ERDA RESOURCE OPPORTUNITIES INC.
(Formerly FANCAMP EXPLORATION LTD.)
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
Expressed in Canadian Dollars

	Note	April 30, 2026	April 30, 2025
ASSETS			
Current Assets			
Cash and Cash Equivalents	5	$ 256,881	$ 415,920
Marketable Securities and Warrants	6	18,692,385	25,584,214
Accrued Interest Receivable	8	357,303	345,960
Due from Related Parties	12	225,830	–
Sales Taxes Refundable		88,239	59,234
Prepaid Expenses		43,945	54,861
		19,664,583	**26,460,189**
Non-Current Assets			
Equipment		2,179	4,803
Convertible Promissory Note	8	24,065,599	27,640,000
Investment in Associates and Joint Ventures	9	4,187,434	4,075,637
Exploration and Evaluation Assets	10	6,170,305	5,931,227
Royalty Interests	10	1,765,000	–
Total Assets		**$ 55,855,100**	**$ 64,111,856**
LIABILITIES			
Current Liabilities			
Accounts Payable and Accrued Liabilities	12	$ 435,244	$ 806,452
Related Party Loan	12	1,580,174	–
Due to Related Parties	12	–	466,691
Income Tax Payable	13	6,057,096	6,057,096
		8,072,514	**7,330,239**
Non-Current Liabilities			
Deferred Tax Liabilities	13	-	476,000
Deferred Quebec Mining Duties		455,179	455,179
Total Liabilities		**8,527,693**	**8,261,418**
EQUITY			
Share Capital	11	45,876,250	46,042,437
Contributed Surplus		15,139,218	15,013,694
Deficit		(13,688,061)	(5,205,693)
Total Equity		**47,327,407**	**55,850,438**
Total Liabilities and Equity		**$ 55,855,100**	**$ 64,111,856**

Nature and Continuance of Operations (Note 1) · Contingencies (Note 16) · Subsequent Events (Note 18)

On behalf of the Board:

“Rajesh Sharma”	**“Ashwath Mehra”**
CEO, Director	Director

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

ERDA RESOURCE OPPORTUNITIES INC. (Formerly FANCAMP EXPLORATION LTD.)
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
For the years ended April 30, 2026 and 2025

Expressed in Canadian Dollars

	Note	2026	2025
Expenses			
Accounting and Audit	12	$ 128,041	$ 253,456
Amortization and Depreciation		2,624	3,498
Directors Fees	12	130,000	113,000
Field Administration		130,995	123,989
Insurance		36,100	33,103
Interest Expenses and Bank Charges	12	31,961	14,101
Investor Relations and Marketing		171,364	61,800
Legal Fees		729,078	962,627
Licenses and Permits		19,500	1,016
Management and Consulting	12	474,333	458,933
Marketing and Promotion		–	7,545
Mineral Property Sundry Expenses		55,077	37,317
Office Rent, Supplies and Services		69,908	30,606
Patent and Process Development		17,401	50,834
Share Transfer, Listing and Filing Fees		68,372	29,434
Share-based Payments	11, 12	146,325	488,485
Travel and Accommodation		106,811	68,731
Payroll Expenses		51,741	48,996
Total Expenses		**(2,369,631)**	**(2,787,471)**
Other Income		115,935	89,903
Operator Fees		67,040	82,187
Loss from Operations		**(2,186,656)**	**(2,615,381)**
Interest Income	8	2,087,948	2,142,436
Dividends Received on Marketable Securities	6	540,000	540,000
Impairment of Exploration and Evaluation Assets	10	–	(227,230)
Unrealized Gain (Loss) on Convertible Promissory Note	8	(3,574,401)	7,870,000
Loss on Acquisition of Assets		–	(2,106)
Loss on Equity Pick-up of Investments in Associates	9	(167,609)	(227,313)
Dilution Gain on Investment in Associates	9	3,673	109,970
Realized (Loss) Gain on Marketable Securities	6	(1,627,243)	95,211
Unrealized Loss on Marketable Securities	6	(4,034,080)	(212,377)
Income (Loss) before taxes		**(8,958,368)**	**7,473,210**
Deferred Tax Recovery (Expense)	13	**476,000**	**(476,000)**
Loss and Comprehensive Income (Loss) for the Year		**($ 8,482,368)**	**$ 6,997,210**
Income (Loss) Per Share – Basic and Diluted		($ 0.04)	$ 0.03
Weighted Average Number of Shares Outstanding – Basic and Diluted		241,871,468	240,933,751

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

ERDA RESOURCE OPPORTUNITIES INC. (Formerly FANCAMP EXPLORATION LTD.)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the years ended April 30, 2026 and 2025

Expressed in Canadian Dollars

	Number of Shares	Share Capital $	Contributed Surplus $	Deficit $	Total Equity $
Balance, April 30, 2024	**240,933,751**	**46,042,437**	**14,525,209**	**(12,202,903)**	**48,364,743**
Issuance of share options	-	-	488,485	-	488,485
Income for the year	-	-	-	6,997,210	6,997,210
Balance, April 30, 2025	**240,933,751**	**46,042,437**	**15,013,694**	**(5,205,693)**	**55,850,438**
Shares issued in settlement of debt	1,428,572	107,143	-	-	107,143
Shares issued for acquisition of properties	277,778	25,000	-	-	25,000
Exercise of share options	400,000	52,800	(20,801)	-	31,999
Issuance of share options	-	-	146,325	-	146,325
Buy-back of shares	(2,498,000)	(342,271)	-	-	(342,271)
Share buy-back costs	-	(8,859)	-	-	(8,859)
Loss for the year	-	-	-	(8,482,368)	(8,958,368)
Balance, April 30, 2026	**240,542,101**	**45,876,250**	**15,139,218**	**(13,688,061)**	**47,327,407**

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

ERDA RESOURCE OPPORTUNITIES INC. (Formerly FANCAMP EXPLORATION LTD.)
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended April 30, 2026 and 2025

Expressed in Canadian Dollars

	Year ended April 30, 2026	Year ended April 30, 2025
Operating Activities		
Income (Loss) for the Year	$ (8,482,368)	$ 6,997,210
Items Not Affecting Cash in the Year		
Amortisation and Depreciation	2,624	3,498
Interest On Related Party Loan	30,174	-
Share based compensation	146,325	488,485
Interest Income	(2,087,014)	(2,064,329)
Dividend Income	(655,935)	-
Deferred Tax (Recovery) Expense	(476,000)	476,000
Loss on Equity Pick-up of Investment in Associates	167,609	227,313
Loss on sale of Exploration and evaluation assets	-	2,106
Dilution Gain (Loss) on Investment in Associates	(3,673)	(109,970)
Impairment of Exploration and Evaluation Assets	-	227,230
Unrealized Loss (Gain) on Convertible Promissory Note	3,574,401	(7,870,000)
Realised Loss (Gain) from disposal of Marketable Securities	1,627,243	(95,211)
Unrealized Loss on Marketable Securities	4,034,080	212,377
	(2,122,534)	(1,505,291)
Changes in Non-Cash Working Capital Items		
Sales Tax Refundable	(29,005)	(28,883)
ITC's, Mining Duties Receivable	-	503,630
Accrued interest receivable	-	(5,686)
Prepaid Expenses	10,916	25,995
Accounts Payable and Accrued Liabilities	(276,811)	542,853
Due to Related Parties	(692,521)	325,265
	(3,109,955)	(142,116)
Investing Activities		
Sale of Short-Term Investment	-	3,449,707
Sale (Purchase) of Marketable Securities	3,306,177	(2,813,318)
Investment in Associates	(275,733)	(170,252)
Dividend income	655,935	-
Royalty Interests	(1,765,000)	-
Exploration and Evaluation Assets	(212,582)	(492,218)
Total Investing Activities	1,708,797	(26,081)
Financing Activities		
Grants received	-	20,000
Share buyback (net of costs)	(339,880)	-
Options exercised	31,999	-
Receipts from related party loan	1,550,000	-
Total Financing Activities	1,242,119	20,000
Decrease in Cash	(159,039)	(148,197)
Cash, Beginning of the Year	415,920	564,1`17
Cash, End of the Year	**$ 256,881**	**$ 415,920**

Supplementary Disclosure of Non-Cash Financing and Investing Activities

Marketable securities received as interest on promissory note	$ 2,075,671	$ 2,070,000
Marketable securities received on sale of E&E Assets	-	400,000
Shares issued in settlement of debt	107,143	–
Shares issued for acquisition of properties	25,000	–
Transfer of E&E Asset to Investment in Joint Venture	-	83,527

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

Note 1 – Nature and Continuance of Operations

ERDA Resource Opportunities Inc. (formerly Fancamp Exploration Ltd.) (the "Corporation" or "ERDA") 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. ERDA is an exploration stage enterprise in the business of mineral exploration. It is in the process of exploring its mineral property interests and has not yet determined whether these properties contain ore reserves that are economically recoverable. The address of its registered office is 19th Floor, 885 West Georgia Street, Vancouver, B.C. V6C 3H4. The Corporation's financial year end is April 30. ERDA is listed on the TSX Venture Exchange ("TSXV"), trading under the ticker FNC.

These consolidated financial statements for the years ended April 30, 2026 and 2025 were approved and authorized for issue by the Board of Directors on August 28, 2026.

Note 2 – Basis of Presentation

Statement of Compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These consolidated financial statements are presented in Canadian dollars unless otherwise noted.

Basis of Consolidation

The consolidated financial statements include the accounts of the Corporation and its 100% owned subsidiaries, FNC Technologies Inc. and Goldera Exploration Ltd. (incorporated during the year ended April 30, 2026 in connection with the proposed reorganization described in Note 18). The Corporation's previously 96% owned subsidiary, The Magpie Mines Inc. ("Magpie"), was deconsolidated on March 31, 2023, the date of loss of control (see Note 17). The functional currency of the Corporation and its subsidiaries is the Canadian dollar, and all significant intercompany balances and transactions have been 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.

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 Judgements and Significant Accounting Estimates

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 to the consolidated financial statements are as follows:

Critical Accounting Judgements

(i) Exploration and Evaluation Expenditures
The application of the Corporation's accounting policy for exploration and evaluation expenditures capitalized requires judgement in determining which expenditures are recognized as exploration and evaluation assets and applying the policy consistently. In making this determination, the Corporation considers the degree to which the expenditure can be associated with finding specific mineral resources that are economically recoverable.

(ii) Joint Venture under Joint Control
The Company holds a 50% interest in Acadian Gold Corp. Management assessed the arrangement under IFRS 11 and determined that key operating and financing decisions require unanimous consent of both parties, and that the parties share rights to the net assets through a separate legal entity. Accordingly, the investment is classified as a joint venture and accounted for using the equity method under IAS 28.

(iii) Classification of Gold Orogen under Marketable Securities
The Company holds one of seven board seats in Gold Orogen. While this provides limited representation, management determined it does not confer significant influence as defined under IAS 28. The investment is held primarily for liquidity and capital appreciation. Accordingly, the Company classified the investment as a marketable security measured at fair value through profit or loss.

(iv) Contingencies and Provisions
The Corporation recognizes a provision for potential loss only when there is a present obligation arising from a past event that is probable to result in an economic outflow that can be reliably estimated. Where a reliable estimate cannot be made for such an obligation, no provision is recognized and the obligation is deemed a contingent liability. Contingent liabilities also include possible obligations for which the possibility of future economic outflow is more than remote but less than probable. Management assesses the probability of a liability being payable as either remote, more than remote or probable. If the liability is considered to be less than probable, then the liability is not recorded, and it is only disclosed as a contingent liability. Judgement is applied in assessing the likelihood of the economic outflow.

(v) Control and/or Significant Influence over Investees
The Corporation has assessed the level of influence that the Corporation has on its investees, South Timmins Mining Inc., EDM Resources Inc., NeoTerrex Corporation, and Acadian Gold Corp. for which the Corporation owns 25%, 9.78%, 14.24% and 50% of the shareholdings, respectively, as at April 30, 2026 and concluded that the Corporation has significant influence over these investments since the Corporation has the power to participate in financial and operating policy decisions. The Corporation also has to exercise judgement on determining if they have control over their subsidiaries.

Note 3 – Material Accounting Policy Information – Continued

Critical Accounting Judgements - continued

Judgement is required in determining whether an acquired royalty interest is a financial, intangible or tangible asset. Where payments are dependent on production from the underlying mineral property and there are no minimum payments, interest obligations or other enforceable repayment rights, the royalty interest is classified as a tangible asset, as the Corporation is exposed to risks associated with the underlying mineral property.

Critical Accounting Estimates

(i) Impairment of Long-lived Assets
The Corporation reviews and assesses the carrying amount of exploration and evaluation assets, investments in associates and joint ventures for indicators of impairment when facts or circumstances suggest that the carrying amount is not recoverable. If impairment is indicated, the amount by which the carrying value of the assets exceeds the estimated fair value is charged to the consolidated statement of profit or loss.

(ii) Current and Deferred Taxes
The determination of income tax expense and the composition of deferred tax and mining tax assets and liabilities involves judgement and estimates as to the future taxable earnings, expected timing of reversals of deferred tax assets and liabilities, and interpretations of tax laws. The Corporation is subject to assessments by tax authorities who may interpret the tax law differently. Changes in these interpretations, judgements and estimates may materially affect the final amount of current and deferred tax provisions, deferred income tax assets and liabilities, and results of operations.

(iii) Share-based Payments
Fair values are determined using the Black-Scholes option pricing model. Estimating fair value requires determining the most appropriate valuation model for a grant of equity instruments, which is dependent on the terms and conditions of the grant. Option-pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. Changes in the underlying assumptions can materially affect the fair value estimates and, therefore, existing models do not necessarily provide reliable measurement of the fair value of the Corporation's stock options.

(iv) Fair Value of Consideration Warrants and Convertible Promissory Note
The Corporation measures the fair value of the consideration warrants using a Monte Carlo simulation model. In applying the valuation technique, the Corporation makes use of market inputs, and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. The warrants, which are not quoted in an active market, are exercisable into multiple voting shares and some of the significant inputs to the model are therefore unobservable. The volatility used to determine the fair value of the consideration warrants requires professional judgement due to the forward looking nature of the assumption. Judgement is also applied in modelling the dilutive effect of the conversions of the Note and the quarterly interest that is settled in multiple voting shares, which the simulation reflects on a path-dependent basis. Changes in these estimates and assumptions could result in a materially different fair value.

The fair value of convertible promissory note that are not quoted in an active market is determined using valuation techniques that require management to make assumptions that are based on market conditions existing as at the measurement dates. Changes in these assumptions, as a result of changes in market conditions, could affect the reported fair value of financial instruments. The fair value of the liability component of the bond component is determined based on the assessed credit risk, where the fair value of the conversion feature and equity instruments are discounted using the applicable risk-free rate.

Note 3 – Material Accounting Policy Information – Continued

Financial Instruments

Financial assets

The Corporation classifies its financial assets in the following categories:

- Fair value through profit or loss (FVTPL)
- Fair value through other comprehensive income (FVTOCI)
- Amortized cost

The determination of the classification of financial assets is made at initial recognition. Marketable securities that are held for trading are classified as FVTPL: for other marketable securities and investments, on the day of acquisition the Corporation can make an irrevocable election to classify them as FVTOCI. No such election has been made in the past.

The Corporation's accounting policy for each of the categories is as follows:

Financial assets at FVTPL

Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statements of profit or loss when incurred. Realized and unrealized gains and losses arising from changes in the fair value of financial assets held at FVTPL are included in the consolidated statements of profit or loss.

Financial assets at FVTOCI

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

Financial assets at amortized cost

A financial asset is measured at amortized cost if the objective is to hold the financial asset for the collection on contractual cash flows and the asset's contractual cash flows are comprised solely of payments of principal and interest. The financial asset is classified as current or non-current based on its maturity date and is initially recognized at fair value plus transaction cost and subsequently carried at amortized cost less any impairment.

Impairment of financial assets at amortized cost

The Corporation recognizes an allowance for expected credit losses on financial assets that are measured at amortized cost.

Note 3 – Material Accounting Policy Information – Continued

Financial assets - classification

The following table shows the classification of the Corporation's financial assets:

Financial asset	Classification
Cash and Cash Equivalents	Amortized cost
Receivables	Amortized cost
Due from Related Party	Amortized cost
Accrued Interest Receivable	Amortized cost
Marketable Securities and Warrants	FVTPL
Convertible Promissory Note	FVTPL

Financial liabilities

The Corporation classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was incurred.

The Corporation's accounting policy for each category is as follows:

Financial liabilities at FVTPL

This category comprises derivatives or liabilities acquired or incurred principally for the purpose of selling or repurchasing in the near term. They are carried in the consolidated statement of financial position at fair value with changes in fair value recognized in the consolidated statements of profit or loss.

Transaction costs in respect of financial liabilities at FVTPL are recognized in the consolidated statements of profit or loss immediately.

Financial liabilities at amortized cost

At initial recognition, the Corporation measures financial liabilities at their fair value minus transaction costs that are directly attributable to their issuance. Subsequent to initial recognition, financial liabilities are measured at amortized cost using the effective interest rate method. Interest, gains and losses relating to a financial liability are recognized in profit or loss.

The effective interest method calculates the amortized cost of a financial liability and allocates interest expense over the corresponding period. The effective interest rate is the rate that discounts estimated future cash receipts over the expected life of the financial liability, or, where appropriate, a shorter period.

The following table shows the classification of the Corporation's financial liabilities:

Financial liability	Classification
Accounts payable and accrued liabilities	Amortized cost
Related party loan	Amortized cost
Due to related parties	Amortized cost

Note 3 – Material Accounting Policy Information – Continued

Cash and Cash Equivalents

Cash and cash 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.

Marketable Securities and Warrants

Marketable securities consist of common shares and warrants of publicly-traded companies as well as common shares of a private company. Marketable securities are classified as FVTPL and recorded at fair value using quoted market prices, or using appropriate valuation techniques where a market price is not readily available. Subsequent revaluation resulting in unrealized gains or losses is recorded in profit or loss.

Convertible Promissory Note

The convertible promissory note is recognized initially at fair value. Subsequent to initial recognition, the convertible promissory note is measured at fair value with changes in fair value recognized in profit or loss.

Investment in Associates and Joint Ventures

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 and joint venture is accounted for using the equity method. Under the equity method, investments in associates and joint ventures 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 or joint ventures, less any impairment losses. Losses in an associate in excess of the Corporation’s interest in that associate and joint venture are recognized only to the extent that the Corporation has incurred a legal or constructive obligation to make payments on behalf of the associate and joint venture. Unrealized profits or losses on transactions between the Corporation and an associate and joint venture 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 the statements of profit or loss in the period the reversal occurs.

Note 3 – Material Accounting Policy Information – Continued

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.

Royalty Interests

Royalty interests consist of acquired royalty interests. These interests, which are identified and classified as tangible assets, are initially measured at cost, including directly attributable transaction costs, and subsequently carried at cost less accumulated depletion and impairment losses. General costs of evaluating potential royalty acquisitions are expensed as incurred.

Royalty interests relating to properties in the exploration and evaluation stage are accounted for under IFRS 6 until technical feasibility and commercial viability are demonstrable, after which IAS 16 applies. Interests relating to properties in development or construction are accounted for under IAS 16 but are not depleted until production commences. The Corporation applies the cost model.

Note 3 – Material Accounting Policy Information – Continued

Royalty Interests - continued

Once production commences, royalty interests are depleted using the units-of-production method based on estimated recoverable reserves and resources expected to be converted to reserves over the anticipated life of the property to which the interest relates, subject to any contractual limits on the Corporation’s entitlement. Changes in depletion estimates are applied prospectively.

Royalty interests are assessed at each reporting date for indicators of impairment. For assets classified as exploration potential, impairment is assessed at each reporting period in accordance with IFRS 6. Where indicators exist, the recoverable amount is estimated as the higher of fair value less costs of disposal and value in use. Any excess of carrying value over recoverable amount is recognized as an impairment loss in profit or loss. Key estimates may include production profiles, timing and life of production and forecast commodity prices.

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 April 30, 2026 and 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.

Deferred Quebec Mining Duties

The Corporation qualifies under the Mining Duties Act (Quebec) for a refundable credit on qualifying exploration and evaluation expenditures incurred in Quebec. Qualifying expenditures claimed for the purposes of receiving payment of this refund on a current basis will not be deductible in the calculation of duties from mineral production in future years. Accordingly, the full amount of such assistance has been recorded as deferred Quebec mining duties. On commencement of earnings from mineral production, the Corporation intends to amortize this amount as a reduction of mining duties then payable over the estimated productive life of its properties.

Exploration Tax Credits

The Corporation accounts for accrued tax credits on eligible exploration expenditures as a deduction from its mineral property interests, on a property by property basis, and will be charged to operations on the same basis as the deferred acquisition and exploration and evaluation expenditures. The exploration tax credits are accrued in the year when the exploration and evaluation expenditures are incurred, provided there is reasonable assurance that the Corporation has complied with, and will continue to comply with, all conditions needed to obtain the credits.

Share-based Payments

The Corporation accounts for share-based payments over the vesting period of the share options. Share purchase options granted to employees and directors and the cost of services received are evaluated and recognized on a fair value basis using the Black-Scholes option pricing model.

Note 3 – Material Accounting Policy Information – Continued

For transactions with parties other than employees, the Corporation measures the goods or services received and the corresponding increase in equity, directly, at the fair value of the goods and services received, unless that fair value cannot be estimated reliably. When the Corporation cannot estimate reliably the fair value of the goods or services received, it measures their fair value and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted.

Deferred Share Units ("DSU"), Restricted Share Unites ("RSU") and Performance Share Units ("PSU")

Deferred share units, Restricted share units and Performance share units are payable in cash or in equity instruments at the option of the Corporation. As the Corporation's intention is to pay in equity, the share units are classified as equity-settled based on their fair value at grant date. The compensation cost is recorded as an expense over the vesting period or using management's best estimate when contractual provisions restrict vesting until completion of certain performance conditions, with a corresponding increase in equity.

DSUs, RSUs and PSUs mandatorily redeemed in cash are liability-classified and are subsequently adjusted at each financial position reporting date for changes in fair value.

Flow-through Shares

The Federal and Provincial tax legislation permits an entity to issue securities to investors whereby the deductions for tax purposes relating to resource expenditures may be claimed by the investors and not by the entity. These securities are referred to as flow-through shares. The Corporation finances a portion of its exploration programs with flow-through shares.

At the time of issuance of flow-through shares, the Corporation allocates the proceeds between share capital and an obligation to deliver the tax deductions, which is recorded as a liability related to flow- through shares. The Corporation estimates the fair value of the liabilities related to flow-through shares using the residual method, deducting the quoted closing price of the common shares from the price of the flow-through shares at the date of the financing.

The liability related to flow-through shares recorded is revered on renouncement of the right to tax deductions to the investors or when the Corporation has the intention to renounce of tax deductions to the investors and when eligible expenses are incurred and recognized in profit or loss in reduction of deferred income tax expense.

Income Tax

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the statement of comprehensive income except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting, nor taxable income or loss. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Note 3 – Material Accounting Policy Information – Continued

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Income (Loss) Per Share

Basic income (loss) per share is calculated by dividing the income (loss) for the period by the weighted average number of shares outstanding in the year. Diluted income (loss) per share is calculated giving effect to the potential dilution that would occur if securities or other contracts to issue common shares were exercised or converted to common shares using the treasury method. Treasury method assumes that proceeds received from the exercise of stock options and warrants are used to repurchase common shares at the prevailing market rate. Diluted earnings per share is equal to the basic earnings per share as the outstanding options and warrants are anti-dilutive.

Related Party Transactions

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

Foreign Currency Transactions and Translation

The Corporation and its subsidiary's functional currency is Canadian dollars. Transactions in other currencies are recorded in Canadian dollars at the rates of exchange prevailing when the transactions occur. Monetary assets and liabilities denominated in other currencies are translated into Canadian dollars at rates of exchange in effect at the statement of financial position dates. Exchange gains and losses are recorded in the consolidated statements of operations and comprehensive income.

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.

Note 4 – Future Accounting Changes

Certain new standards, amendments and interpretations have been issued by the IASB but are not yet effective for the year ended April 30, 2026 and have not been early adopted by the Corporation. The most significant of these are:

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

Amendments to IFRS 9 and IFRS 7 Financial Instruments (effective for annual periods beginning on or after January 1, 2026). The amendments are expected to result in additional disclosures and may affect the classification of certain financial assets. The Corporation is assessing the effect of these amendments.

(Expressed in Canadian Dollars)

Note 5 – Cash and Cash Equivalents

	2026 $	2025 $
Cash at banks and in brokerage accounts	255,405	65,256
High-interest savings account	1,476	350,664
	256,881	**415,920**

Note 6 – Marketable Securities and Warrants

The Corporation holds shares and warrants in various public companies throughout the mining industry. During the year ended April 30, 2026, these shares and warrants were fair valued, resulting in an unrealized loss of $4,034,080 (2025 – unrealized loss of $212,377). During the year ended April 30, 2026, the Corporation disposed of certain marketable securities resulting in a realized loss of $1,627,243 (2025 – gain of $95,211).

Shares of publicly-traded companies are classified as FVTPL and recorded at fair value using the quoted market price at April 30, 2026 (Level 1 of the fair value hierarchy). Warrants of publicly-traded companies are classified as FVTPL and recorded at fair value using a Black-Scholes option pricing model with observable inputs (Level 2). Consideration warrants received from KWG Resources Inc. are valued using a valuation technique with unobservable inputs (Level 3); see also Note 8.

During the year ended April 30, 2026, the Corporation's investment in Gold Orogen, previously carried at fair value using Level 3 inputs, became publicly listed following a reverse takeover completed on February 26, 2026, and is now recorded at its quoted market price and classified as Level 1 (see item (xv) below). Following this reclassification, the Level 3 category comprises only the KWG consideration warrants; the common shares of the private company (The Magpie Mines Inc.) continue to be carried at $nil.

The following table summarizes the movement in the Corporation's marketable securities as at April 30, 2026 and 2025:

	2026 $	2025 $
Balance at beginning of year, May 1	25,584,214	20,249,984
Additions	2,075,671	5,470,732
Fair Value of disposals	(3,306,177)	(186,682)
Reclassification	–	167,346
Realized (loss) gain	(1,627,243)	95,211
Unrealized (loss)	(4,034,080)	(212,377)
Balance at end of year, April 30	**18,692,385**	**25,584,214**

The following summarizes the Corporation's significant holdings:

i) The Corporation held 533,000 common shares of Beauce Gold Fields Inc. at April 30, 2026 (2025 – 833,000), valued at a quoted market price of $0.055 per share (2025 – $0.06). During the year ended April 30, 2026, the Corporation disposed of 300,000 shares (2025 – nil).

ii) The Corporation held 1,400,000 common shares of Canadian Gold Resources Ltd. at April 30, 2026 (2025 – 1,600,000), valued at $0.012 per share (2025 - $0.19).

iii) The Corporation held 2,700,000 common shares of Champion Iron Limited at April 30, 2026 (2025 – 2,700,000), valued at $4.70 per share (2025 – $4.00). During the year the Corporation received cash dividends of $540,000 from Champion Iron Limited (2025 – $540,000).

iv) The Corporation held nil common shares of Iconic Minerals Ltd. at April 30, 2026 (2025 – 1,250), the position having been disposed of in full during the year ended April 30, 2026, for proceeds of $337 and a realized gain of $256. The common shares were valued at a per share quoted market price of $0.03 at April 30, 2025.

Note 6 – Marketable Securities and Warrants – Continued

v) The Corporation held 8,702,000 subordinate voting shares of The Canadian Chrome Company Inc. (formerly KWG Resources Inc.) at April 30, 2026 (2025 – 24,000,000 common shares), 2,003,518 multiple voting shares ("MVS") (2025 – 2,607,045) and 4,044,453 warrants (2025 – 4,044,453). Each MVS is convertible into 100 subordinate voting shares and carries voting rights. The share purchase warrants are exercisable at prices between $4.6916 and $4.2651 per MVS until September 1, 2027. These subordinate voting shares and MVS were valued at per share quoted market prices of $0.015 and $1.40 respectively at April 30, 2026 (2025 – $0.03 and $2.90), while the share purchase warrants were valued at $63,462 as at April 30, 2026 (2025 – $2,210,000). The fair value of the share purchase warrants at April 30, 2026 was estimated using a Monte Carlo simulation model with the following assumptions: stock price – $1.25, risk-free interest rate – 2.89%, expected life of warrants – 1.34 years, annualized volatility – 60.68% and dividend yield – nil (2025 – valued using the Partial Differential Equations model with a stock price of $2.71, risk-free interest rate of 2.51%, expected life of warrants of 2.33 years and annualized volatility of 60%). The change in fair value of the share purchase warrants during the year ended April 30, 2026 was a loss of $2,146,538 (2025 – gain of $2,000,000), included in unrealized loss on marketable securities; see also Note 8.

vi) The Corporation held 1 common share of RT Minerals Corp. at April 30, 2026 (2025 – 1), valued at $0.055 (2025 – $0.11).

vii) The Corporation held 450,000 common shares of St-Georges Eco-Mining Corp. at April 30, 2026 (2025 – 450,000), valued at $0.045 per share (2025 – $0.065).

viii) The Corporation held 45,650 common shares of ZeU Crypto Networks Inc. (formerly ZeU Technologies Inc.) at April 30, 2026 (2025 – 45,650), valued at $0.01 per share (2025 – $0.005).

ix) The Corporation held 6,467,435 common shares of PTX Metals Inc. at April 30, 2026 (2025 – 6,467,435) and 3,233,718 share purchase warrants (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 $0.105 at April 30, 2026 (2025 – $0.095), while the share purchase warrants were valued at $113,246 as at April 30, 2026 (2025 – $187,545). The fair value of the share purchase warrants was estimated using the Black-Scholes model with the following assumptions: stock price – $0.105, risk-free interest rate – 2.96%, expected life of warrants – 1.87 years, annualized volatility – 98.97% and dividend rate – 0% (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 April 30, 2026 (2025 – 1,500,000), valued at $0.02 per share (2025 – $0.015).

xi) The Corporation held 510 common shares of Nevada Lithium Resources Inc. at April 30, 2026 (2025 – 510), valued at $0.115 per share (2025 – $0.14).

xi) The Corporation held share purchase warrants of EDM Resources Inc. as follows. The fair value of each tranche was estimated using the Black-Scholes model with a stock price of $0.37 at April 30, 2026 (2025 – $0.14), a risk-free interest rate of 2.96% (2025 – 2.50%) and a dividend rate of 0% (2025 – 0%), with the expected life and annualized volatility term-matched to each tranche as set out below (these are not weighted average inputs; each tranche is valued on its own warrant count):

(Expressed in Canadian Dollars)

Warrants	Exercise price	Expiry	Expected life	Volatility	FV 2026 $	FV 2025 $
390,000	$0.75	May 2, 2026	0.01 yr	112.5%	–	237
1,450,909	$0.14	January 31, 2027	0.76 yr	118.0%	365,499	30,518
1,547,727	$0.14	November 28, 2027	1.58 yr	116.1%	427,945	41,345
1,000,000	$0.14	December 13, 2028	2.62 yr	112.5%	296,879	–
4,388,636					**1,090,323**	**72,100**

Note 6 – Marketable Securities and Warrants – Continued

xii) The Corporation held no share purchase warrants of NeoTerrex Minerals Inc. at April 30, 2026 (2025 – 1,433,500). The warrants, exercisable at $0.40 per share until December 21, 2025, expired unexercised during the year and were valued at nil as at April 30, 2026 (2025 – $9,400, estimated using the Black-Scholes model with a stock price of $0.13, risk-free interest rate of 2.47%, expected life of warrants of 0.64 years, annualized volatility of 100% and dividend rate of 0%). The resulting decrease in fair value of $9,400 is included in unrealized loss on marketable securities

xiii) The Corporation held 1,428,571 share purchase warrants of Lode Gold Resources Inc., exercisable at $0.50 per share until March 31, 2030. In the prior year the Corporation held 1,428,571 special warrants of Lode Gold, each automatically convertible into one common share and one common share purchase warrant, which were carried at $500,000 at April 30, 2025; these special warrants converted into units during the year ended April 30, 2026. The resulting warrants were valued at $310,238 as at April 30, 2026, estimated using the Black-Scholes model with a stock price of $0.25, risk-free interest rate of 3.20%, expected life of warrants of 3.92 years, annualized volatility of 166.2% and dividend rate of 0%. During the year ended April 30, 2026, the Corporation disposed of all 1,428,571 Lode Gold common shares for proceeds of $666,844, realizing a loss of $133,156; no common shares were held at April 30, 2026.

xiv) The Corporation held 112,643,924 (2025 – 112,643,924) common shares of The Magpie Mines Inc., a private company, valued at $nil at April 30, 2026 (2025 – $nil). See also Note 17.

xv) On October 9, 2024, ERDA invested $2,500,000 into Gold Orogen to acquire a 19.99% undiluted interest. On February 26, 2026, Gold Orogen completed a reverse takeover and its shares became publicly listed (OROG.CN). Accordingly, the Corporation's 8,761,585 Gold Orogen shares are recorded at fair value through profit or loss using the quoted market price of $0.065 per share, being $569,503 at April 30, 2026 (2025 – $2,500,000 carried using Level 3 inputs), and are classified within Level 1. The reclassification and mark to the quoted price gave rise to an unrealized loss of $1,930,497 during the year. The Corporation and Gold Orogen have one director in common.

Note 7 – Other Receivables

	2026 $	2025 $
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 ERDA by The Magpie Mines Inc. Pursuant to the deconsolidation of Magpie (Note 17), a previously eliminated intercompany amount became due and payable by Magpie to the Corporation and it was simultaneously determined that the expected credit loss was 100% of the receivable balance. The Corporation continues its legal recourse to collect the amount owed (see Note 16).

(Expressed in Canadian Dollars)

Note 8 – 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, together with a one-time payment of $1,500,000, to KWG Resources Inc. (which has since changed its name to The Canadian Chrome Company Inc.) ("CCC"). The consideration consisted of: the issuance by CCC of a Secured Convertible Promissory Note (the "Note") in the principal amount of $34,500,000; the issuance by CCC of warrants to purchase a total of 4,044,453 multiple voting shares ("MVS"); and the grant by CCC of a 2.0% net smelter return royalty (one-quarter of which may be purchased by CCC at any time for $5,000,000 and the next one-quarter of which is subject to a right of first refusal in favour of CCC) on any direct or indirect interest in the mining claims held by CCC on and after September 1, 2022.

The Note had an initial four-year term maturing on September 1, 2026. On February 27, 2026, CCC served notice exercising its one-time option under section 1.3 of the Note to extend the maturity date, and accordingly the maturity date has been extended to August 31, 2027, provided there is no event of default under the Note on or before September 1, 2026. The Corporation announced receipt of the extension notice on March 2, 2026.

The $34,500,000 principal amount of the Note was convertible at $4.6916 per MVS, increasing to $4.4783 per MVS on September 1, 2023 and further increasing to the base conversion price of $4.2651 per MVS on September 1, 2024 (subject to further adjustment in certain circumstances). The Note bears interest at 6% per annum in quarterly instalments, payable at the option of CCC in cash or in MVS at the volume weighted average trading price for the five trading days prior to the interest payment date. CCC 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.

The Note is classified as FVTPL and measured at fair value at each reporting date. The fair value at April 30, 2026 was determined by using a Monte Carlo simulation (1,000,000 iterations, geometric Brownian motion, risk-neutral framework, daily time steps); in the prior year the Note was valued using a Partial Differential Equations model solved by the finite difference method and the consideration warrants using a binomial option pricing model. The valuation technique was changed in the current year because the Monte Carlo simulation appropriately reflects the path-dependent nature of the conversion and exercise features and is compatible with the requirement to reflect the dilutive effect on the MVS price of conversions and the quarterly interest that CCC settles in MVS. The change in technique did not give rise to a transfer between levels of the fair value hierarchy; the Note and the consideration warrants remain within Level 3. During the year ended April 30, 2026, the change in fair value of the Note was a loss of $3,574,401 (2025 – gain of $7,870,000), recognized in profit or loss.

At the date of the transaction, and as at April 30, 2026 and 2025, the fair value of the warrants and the Note was determined using the following weighted average assumptions:

Assumption	Sept 1, 2022	April 30, 2025	April 30, 2026
Stock price	$3.00	$2.71	$1.25
Number of shares outstanding	16,979,106	25,422,902	15,485,234
Volatility rate	30%	60%	60.68%
Risk-free interest rate	3.30%	2.51%	2.89%
Credit spread - Note	42.00%	34.37%	34.84%
Expected life – Note	4 years	1 yr 4 mo	1 yr 4 mo
Expected life – Warrants	5 years	2 yr 4 mo	1 yr 4 mo

(Expressed in Canadian Dollars)

Note 8 – Convertible Promissory Note - continued

The change in fair value of the Note and the associated consideration warrants is as follows:

	Note $	Warrant $
Fair value at April 30, 2024	19,770,000	210,000
Change in fair value	**7,870,000**	**2,000,000**
Fair value at April 30, 2025	27,640,000	2,210,000
Change in fair value	**(3,574,401)**	**(2,146,538)**
Fair value at April 30, 2026	**24,065,599**	**63,462**

The consideration warrants are presented within Marketable Securities and Warrants (Note 6).

During the year ended April 30, 2026, the Corporation received 1,197,113 multiple voting shares of KWG in satisfaction of quarterly interest (2025 – 1,409,722) and recorded interest income of $2,087,014 on the Note (2025 – $2,142,436). The related accrued interest receivable at April 30, 2026 was $357,303 (2025 – $345,960).

Note 9 – Investment in Associates and Joint Ventures

The Corporation accounts for its investments in associates using the equity method under IAS 28. The following table summarizes the Corporation's investments in associates and joint ventures as at April 30, 2026 and 2025:

Name	Location	Ownership 2026	Ownership 2025	2026 $	2025 $
EDM Resources Inc.	Nova Scotia	9.78%	10.75%	1,530,165	1,486,347
NeoTerrex Minerals Inc.	Ontario	14.24%	14.59%	1,410,549	1,510,628
South Timmins Mining Inc.	Ontario	25.00%	25.00%	1,169,689	996,357
Acadian Gold Corp.	New Brunswick	50.00%	50.00%	77,031	82,305
Total				**4,187,434**	**4,075,637**

The Corporation held 6,737,121 common shares of EDM Resources Inc. at April 30, 2026 (2025 – 5,737,121). As the Corporation has three common directors, these common shares have been classified as an investment in associate. For the year ended April 30, 2026, ERDA's share of loss in the results of EDM Resources Inc. was $69,855 (2025 – $215,452).

The Corporation held 11,799,000 common shares of NeoTerrex Minerals Inc., a company with two common directors, at April 30, 2026 (2025 – 11,799,000). For the year ended April 30, 2026, ERDA's share of net loss in the results of NeoTerrex Minerals Inc. was $100,079 (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. ERDA holds a 1% net smelter royalty ("NSR") in respect of the Mallard/Heenan and Dorothy properties, subject to a 50% decrease should ERDA elect to increase its interest in South Timmins Mining Inc. to 50%. For the year ended April 30, 2026, ERDA's share of profit in the results of South Timmins Mining Inc. was $7,599 (2025 – $4,771).

(Expressed in Canadian Dollars)

On October 9, 2024, the Corporation 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 mineral property located in New Brunswick and ERDA 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 ERDA and Gold Orogen each own 50% of the outstanding shares and for which ERDA acts as the initial operator of the mineral exploration work to be conducted by Acadian. Acadian granted ERDA a 2% net smelter returns royalty on the Riley Brook Property, which shall be proportionally reduced under certain circumstances. For the year ended April 30, 2026, ERDA’s share of net loss in the results of Acadian Gold Corp. was $5,274 (2025 – $1,222).

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

	2026 $	2025 $
Balance at beginning of year, May 1	1,486,347	1,588,925
Reclassification	–	(167,346)
Cost of investment	110,000	170,250
Share of net loss of associate	(69,855)	(215,452)
Dilution gain from associate	3,673	109,970
Balance at end of year, April 30	**1,530,165**	**1,486,347**

The following is a reconciliation of the investment in NeoTerrex Minerals Inc. for the years ended April 30, 2026 and 2025:

	2026 $	2025 $
Balance at beginning of year, May 1	1,510,628	1,526,770
Share of net loss of associate	(100,079)	(16,142)
Balance at end of year, April 30	**1,410,549**	**1,510,628**

Note 9 – Investment in Associates and Joint Ventures - Continued

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

	2026 $	2025 $
Balance at beginning of year, May 1	996,357	991,586
Cost of investment	165,733	–
Share of net gain of associate	7,599	4,771
Balance at end of year, April 30	**1,169,689**	**996,357**

The following is a reconciliation of the investment in Acadian Gold Corp. for the years ended April 30, 2026 and 2025:

	2026 $	2025 $
Balance at beginning of year, May 1	82,305	–
Cost of investment	–	83,527
Share of net loss of associate	(5,274)	(1,222)
Balance at end of year, April 30	**77,031**	**82,305**

(Expressed in Canadian Dollars)

The following is a summary of financial information for the Corporation's associates, based on the latest available financial information of each associate:

	EDM 2026 $	EDM 2025 $	NeoTerrex 2026 $	NeoTerrex 2025 $	S. Timmins 2026 $	S. Timmins 2025 $	Acadian 2026 $	Acadian 2025 $
Statement of Financial Position								
Cash	602,142	160,517	1,929,492	3,108,672	–	–	15,359	59,988
Other Current assets	389,093	298,757	803,491	756,809	67,667	80,862	5,247	466,691
Non-current assets	27,108,316	26,280,571	–	–	5,516,103	4,920,325	3,795,911	3,079,969
Current liabilities	41,582	937,141	56,891	108,032	1,771,841	1,376,484	287,173	66,839
Non-current liabilities	15,428,148	14,726,579	–	–	–	–	–	–
Statement of Comprehensive Loss								
Depreciation and amortization	(12,047)	(13,110)	–	–	–	–	–	–
Interest income	138,139	334,070	42,256	177,010	–	–	–	–
Loss from continuing operations	(650,080)	(1,940,654)	(1,541,102)	(1,638,974)	13,966	19,084	(10,549)	(2,445)
Total comprehensive (loss) income	(650,080)	(1,940,654)	(1,541,102)	(1,638,974)	13,966	19,084	(10,549)	(2,445)

Note 10 – Exploration and Evaluation Assets and Royalty Interests

Exploration and Evaluation Assets

The Corporation's active mineral exploration property interests are detailed in Schedule I – Summary of Deferred Costs on Exploration and Evaluation Assets and Schedule II – Exploration Expenditures on Exploration and Evaluation Assets.

	2026 $	**2025 $**
Balance, beginning of year, May 1	5,931,227	6,171,872
Acquisition costs incurred	113,420	31,100
Exploration expenditures, net of tax credits	125,658	457,271
Write-downs / write-offs / impairment	–	(729,016)
Balance, end of year, April 30	**6,170,305**	**5,931,227**

(a) Egan Option Agreement

On November 11, 2025, the Corporation entered into an option agreement with Harfang Exploration Inc. ("Harfang") whereby the Corporation, subject to the approval of the TSX Venture Exchange ("TSX-V"), has the option to acquire up to an 80% interest in the Egan property, located in Ontario (the "Agreement"). The Corporation serves as operator under the terms of the Agreement.

Under the First Option, the Corporation 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 (paid during the year ended April 30, 2026, satisfied by a cash payment of $25,000 and the issuance of 277,778 common shares valued at $25,000, being $0.09 per share – Note 11); 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 Corporation of its intention to elect its Second Option, Harfang will have the option (the "Harfang Option") to convert the Second Option into a 51% / 49% joint venture in favour of the Corporation. Should this occur, the parties will proportionally fund $2,500,000 in

Note 10 – Exploration and Evaluation Assets and Royalty Interests - Continued

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 Corporation 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 Corporation 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 Corporation shall also fund an aggregate amount of $2,500,000 in exploration expenditures prior to the 4th anniversary date of the Agreement.

During the year ended April 30, 2026, acquisition costs of $50,000 and exploration expenditures of $89,700 were capitalized in respect of the Egan project (Schedule I). Subsequent to April 30, 2026, the option under the Agreement was transferred to Goldera as part of the reorganization described in Note 18.

(b) The Corporation has a 100% ownership interest in numerous claims in the Province of Quebec, including the Abitibi, Beauce Main BVB, Beauce Timrod, Clinton, DiLeo Lake, Grasset Laforest, Gaspé Bay group, Gauchetière, Grevet, Harvey Hill, Kinross, Lac Baude Baril, Magpie, Mingan (Lac au Vent), Risborough and Stoke properties. Certain of these 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.

Robidoux / Gaspé Bay group — During the year ended April 30, 2025, the Corporation sold its interest in these claims for cash payments totalling $100,000 and common shares of Canadian Gold Resources Ltd. valued at $400,000 (received). A loss of $2,106 was booked in respect of the transaction.

(c) Mineral property royalty interests

The Corporation holds royalty interests over a number of properties, including: a 3.5% Gross Metal Royalty on gold production from the Beauce HPQ claims; production payments on the Fermont Properties sold to Champion Iron Limited; a 3.0% NSR (rising to 5% 2 years thereafter) on the Johan Beetz claims; a 2.0% NSR (rising to 4% 2 years following production) on the Lac La Blache claims; a 2.0% NSR on the Koper Lake–McFaulds claims (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); a 2.0% NSR on the Wells claims; and a 1.0% NSR (subject to a decrease to 0.5% NSR should ERDA the Corporation increase its ownership in South Timmins Mining Inc. to 50%) on the Mallard/Heenan/Dorothy claims.

(d) Pursuant to the agreement signed with Lode Gold Resources Inc and Gold Orogen (See Note 9), during the year ended April 30, 2025, the Corporation transferred the Riley Brook properties to Acadian Gold Corp. Gold Orogen also transferred the McIntyre Brook properties to Acadian Gold. Riley Brook, being an early-stage exploration property with no proven reserves or cash flows, was transferred at cost, which management estimated as the fair value of its contribution into the joint venture. The Corporation has a 50% ownership interest in these claims in the Province of New Brunswick.

(e) Impairment of mineral property interests

During the year ended April 30, 2026, the Corporation recognized $nil impairment on its exploration and evaluation assets (2025 – $227,230 in respect of properties for which management determined the claims to be expired or for which there were no immediate plans for exploration activities).

(Expressed in Canadian Dollars)

Royalty Interests

On March 30, 2026, the Corporation acquired a 3.0% net smelter returns royalty over the Howse property, which is operated by Tata Steel Minerals Canada Limited ("TSMC"), for cash consideration of $1,765,000. The Corporation's entitlement under the royalty agreement is capped at US$0.50 per tonne of ore mined and sold from the property. The consideration was paid in full to the vendors, both of which are parties unrelated to the Corporation.

The royalty was acquired from two vendors, each holding a 50% interest. The 50% interest held by 154619 Canada Inc. was assigned to the Corporation outright, effective March 25, 2026. The 50% interest held by Fonteneau Resources Ltd. is held by Fonteneau as nominee, agent and bare trustee for the sole benefit of the Corporation pursuant to declarations of bare trust and agency dated March 2026, under which the entire beneficial interest in the royalty is vested in the Corporation and legal title is transferable to the Corporation on written demand.

The royalty interest is classified as a tangible asset and is carried at cost less accumulated depletion and accumulated impairment losses. The underlying property is in development: construction of the Howse project commenced in February 2025 and, based on the operator's public disclosures, production had not commenced as at April 30, 2026. Accordingly, no depletion has been recorded in the year ended April 30, 2026. Depletion will commence when the underlying property enters production and will be calculated on a units-of-production basis by reference to the tonnage to which the Corporation's capped entitlement relates.

Movements in royalty interests during the years ended April 30, 2026 and 2025 were as follows:

	2026 $	2025 $
Balance, beginning of year, May 1	–	–
Additions – acquisition of royalty interest	1,765,000	–
Depletion	–	–
Balance, end of year, April 30	**1,765,000**	**–**

The royalty interest was assessed for indicators of impairment at April 30, 2026. The interest was acquired for cash in an arm's length transaction with the vendors thirty-one days before the reporting date, and as per the Company's understanding, no event or change in circumstance affecting the property, between the acquisition date and the reporting date. The project schedules filed by the operator with the Impact Assessment Agency of Canada continue to show an operations phase extending to December 2040. Management concluded that no indicator of impairment existed at April 30, 2026 and, accordingly, no impairment loss has been recognized in respect of the royalty interest (2025 – $nil).

Note 11 – Share Capital

(a) Authorized and Issued

Authorized: unlimited common shares without par value. There were 240,542,101 common shares issued and outstanding as at April 30, 2026 (2025 – 240,933,751).

During the year ended April 30, 2026: (i) 1,428,572 common shares were issued in settlement of debt for $107,143; (ii) 277,778 common shares were issued as consideration for the acquisition of the Egan property for $25,000; (iii) 400,000 common shares were issued on the exercise of share options for cash proceeds of $31,999 (with $20,801 transferred from contributed surplus to share capital); and (iv) the Corporation repurchased and cancelled 2,498,000 common shares under a normal course issuer bid for $342,271, with $8,859 of related buy-back costs.

(b) Share Purchase Warrants

As at April 30, 2026, there were nil common share purchase warrants outstanding (2025 – nil).

(Expressed in Canadian Dollars)

(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 changes in options outstanding is as follows:

	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**
Granted	1,750,000	0.11
Exercised	(400,000)	0.08
Expired / forfeited	(420,000)	0.12
Outstanding, April 30, 2026	**20,750,000**	**0.102**

Share-based payments related to options granted and vested during the year was $146,325 (2025 – $488,485). The weighted average remaining contractual life of the options outstanding at April 30, 2026 was approximately 2.13 years.

A summary of stock options outstanding and exercisable at April 30, 2026 is as follows:

Exercise price $	Expiry date	2026 Outstanding
0.12	November 9, 2026	9,250,000
0.12	February 21, 2027	1,000,000
0.08	October 29, 2029	8,250,000
0.075	November 26, 2029	500,000
0.11	August 26, 2030	750,000
0.11	November 26, 2030	1,000,000
		20,750,000

(Expressed in Canadian Dollars)

Note 12 – 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 its directors (executive and non-executive).

Transactions with related parties for the years ended April 30:

	2026 $	2025 $
Management fees	306,885	372,500
Director fees	130,000	113,000
Consulting fees	118,735	37,650
Accounting and audit	–	40,067
Share-based payments	129,322	419,634
Interest on related party loan	30,174	–

Balances with related parties as at April 30:

Account	Description	2026 $	2025 $
Accounts payable & accrued liabilities	Amounts due to directors, officers and related parties	45,802	18,547
Related party loan	Loan from director (A. Mehra)	1,580,174	–
Due from / (to) related party	Acadian Gold Corp.	225,830	(466,691)

The Corporation received unsecured loans Repayable on demand totaling $1,550,000, payable on demand from a director ($300,000 on May 20, 2025 and $1,250,000 on March 16, 2026) and bearing interest at 6% per annum. Interest of $30,174 was charged during the year and capitalized to the loan; the balance outstanding at April 30, 2026 was $1,580,174.

In connection with the acquisition of the royalty interests described in Note 10, a finder's fee of $142,000 was paid by the vendor to a company controlled by an officer of the Corporation.

Note 13 – Income Taxes

The following table reconciles the expected income tax expense (recovery) at the Canadian statutory income tax rates to the amounts recognized in the statements of operations and comprehensive income for the years ended April 30, 2026 and 2025:

	2026 $	2025 $
Income (loss) for the year before taxes	(8,958,368)	7,473,210
Expected income tax (recovery) expense	(2,373,968)	1,980,401
Change in statutory, foreign tax, foreign exchange rates and other	(192)	4,126
Permanent differences	668,771	(112,093)
Impact of flow-through shares	-	92,750
Adjustment to prior years provision versus statutory tax returns	245,389	(65,184)
Change in unrecognized deductible temporary differences	984,000	(1,424,000)
Total income tax expense (recovery)	**(476,000)**	**476,000**

	2026 $	2025 $
Current income tax	–	–
Deferred tax expense (recovery)	(476,000)	476,000

(Expressed in Canadian Dollars)

Note 13 – Income Taxes - Continued

The significant components of the Corporation's deferred tax assets and liabilities are as follows:

Deferred tax assets (liabilities)	**2026 $**	**2025 $**
Share issue costs	-	21,812
Non-capital losses	-	33,000
Property and equipment	(321)	(903)
Mineral properties	(1,269,181)	(1,153,312)
Marketable securities	(1,356,243)	(1,616,349)
Intercompany receivable – Magpie	-	260,298
Promissory note	2,625,745	1,817,900
Magpie investment	-	64,644
Investment in associates	-	96,242
Net deferred tax liability	**-**	**(476,668)**

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. The Corporation has evaluated the uncertain tax treatments relating to the determination of proceeds on disposition of resource properties and has recorded an uncertain tax position of $6,057,096 (2025 – $6,057,096), presented as income tax payable.

Note 14 – Financial Instruments and Financial Risk Management

Financial instruments measured at fair value are classified into one of three levels of the fair value hierarchy according to the reliability of the inputs used to estimate the fair values: Level 1 – unadjusted quoted prices in active markets for identical assets; 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 assets measured at fair value on a recurring basis are as follows:

April 30, 2026	**Marketable Securities $**	**Warrants $**	**Convertible Note $**
Level 1	17,115,119	–	–
Level 2	–	1,513,804	–
Level 3	–	63,462	24,065,599

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

There were no transfers between Level 1 and Level 2 during the year ended April 30, 2026 and 2025. During the year ended April 30, 2026, the investment in Gold Orogen was reclassified from Level 3 to Level 1 following its public listing (see Note 6(xv)).

Note 14 – Financial Instruments and Financial Risk Management - Continued

The Corporation's financial instruments consist of cash and cash equivalents, marketable securities and warrants, other receivables, accrued interest receivable, the convertible promissory note, accounts payable and accrued liabilities, the related party loan and amounts due to/from related parties. The carrying values of cash and cash equivalents, other receivables, accrued interest receivable, accounts payable and accrued liabilities, the related party loan and amounts due to/from related parties 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 quoted market prices (Level 1); warrants are recorded at fair value using a Black-Scholes pricing model (Level 2); and the KWG consideration warrants and the convertible promissory note are recorded at fair value using valuation techniques with unobservable inputs (Level 3).

The Corporation is exposed to a variety of financial risks by virtue of its activities, including credit risk, liquidity risk and market risk (comprising interest rate risk, foreign currency risk and commodity price risk). The Corporation's objective with respect to risk management is to minimize potential adverse effects on its financial performance; the Board of Directors provides direction and guidance to management with respect to risk management.

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. The Corporation's credit risk is primarily attributable to its cash and its receivables. The Corporation manages its credit risk on bank deposits by holding deposits with high-credit-quality Canadian financial institutions. The Corporation has recorded an allowance for the collection of a doubtful account in the amount of $1,964,511 (2025 – $1,964,511) (see Note 7).

Liquidity Risk

The Corporation's approach to managing liquidity risk is to ensure that it will have sufficient capital to meet liabilities when due. As at April 30, 2026, the Corporation had current assets of $19,664,583 (2025 – $26,460,189) and current liabilities of $8,072,514 (2025 – $7,330,239). 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 and convertible promissory note are subject to market and equity price risk.

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 flows. 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 significant foreign currency risk, as its assets and liabilities are denominated in Canadian dollars.

Note 14 – Financial Instruments and Financial Risk Management - Continued

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. As the Corporation has not yet developed commercial mineral interests, it is not exposed to commodity price risk at this time.

Note 15 – 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 year ended April 30, 2026. The Corporation is not subject to any externally imposed capital requirement.

The 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 16 – Contingencies

The Magpie Mines Inc.

ERDA is a major shareholder of The Magpie Mines Inc., with ninety-six percent (96%) of the issued and outstanding common shares in the capital of Magpie Mines. In addition, ERDA has a two-percent (2%) NSR on the Magpie deposit and is the largest creditor of Magpie Mines. Each common share of Magpie Mines carries one vote for the election of forty-nine percent (49%) of the total number of directors, while each special share carries one vote for the election of fifty-one percent (51%) of the directors.

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 unsecured, on-demand note. As at April 30, 2026 this matter remains before the courts and the receivable continues to be fully provided for (see Note 7).

On May 9, 2025, ERDA acquired the special shares held by Fouad Kamaleddine, bringing ERDA'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 voted to set the number of directors at three and elected Rajesh Sharma, Mark Billings and Charles Tarnocai as the directors of Magpie Mines.

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, a demand for payout of $500,000 and an additional $27,000 for amounts owing. $27,000 has been accrued as at April 30, 2026 and 2025. Management has not recognized a provision for the claimed amount given the conditions to recognize a provision were not met. ERDA 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. On May 14, 2021, ERDA filed a civil claim in the British Columbia Supreme Court seeking over $3,000,000 in damages from Mr. Smith on behalf of its shareholders.

Note 17 – The Magpie Mines Inc. – Deconsolidation

Subsequent to the termination of Peter H. Smith in August, 2020 as well as the ongoing disputes detailed in Note 15 – Contingencies, ERDA has determined that it cannot exercise control over The Magpie Mines Inc. The 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 ERDA lost control over Magpie. ERDA 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 7 – Other Receivable) and filed a notice of its intention to collect the amount due.

Note 18 – Subsequent Events

Plan of Arrangement and spin-out of Goldera Exploration Ltd.

On May 28, 2026, the Corporation entered into an arrangement agreement (the "Arrangement Agreement") with its wholly-owned subsidiary, Goldera Exploration Ltd. ("Goldera"), providing for a corporate reorganization by way of a plan of arrangement under Part 9, Division 5 of the Business Corporations Act (British Columbia) (the "Arrangement"), pursuant to which the Corporation's core mineral exploration assets were spun out into Goldera.

The Arrangement was approved by special resolution of the shareholders of the Corporation at the annual general and special meeting held on July 24, 2026, and by a final order of the Supreme Court of British Columbia granted on July 29, 2026. The Arrangement became effective on July 30, 2026.

Note 18 – Subsequent Events - continued

Under the Arrangement, each issued and outstanding common share of the Corporation (other than shares held by shareholders validly exercising dissent rights) was exchanged for one new common share of the Corporation and one-seventh (1/7) of one common share of Goldera, resulting in the distribution of 34,749,514 Goldera common shares to the shareholders of the Corporation. Following completion of the Arrangement and the conversion of the Goldera subscription receipts described below, the Corporation retained an interest of approximately 17.7% in the issued and outstanding common shares of Goldera. One-half of the Goldera shares distributed to shareholders was freely tradeable on distribution. The remaining one-half is subject to contractual restrictions on resale under the Arrangement Agreement, and will be released as to 10% of the shares distributed on January 30, 2027, 20% on July 30, 2027 and 20% on January 30, 2028, being six, twelve and eighteen months after the effective date of the Arrangement.. Outstanding stock options of the Corporation were exchanged for replacement options of the Corporation and options of Goldera, with exercise prices adjusted by reference to the relative fair values of the shares of the two companies at the effective date.

Conveyance of the transferred assets

Also on May 28, 2026, the Corporation and Goldera entered into a conveyance agreement (the “Conveyance Agreement”) pursuant to which, immediately prior to the effective time of the Arrangement, the Corporation assigned, transferred and conveyed to Goldera all of its right, title and interest in the assets listed in Schedule “A” thereto (the “Transferred Assets”), and Goldera assumed all liabilities arising out of or relating to those assets. In consideration, Goldera issued 46,905,567 common shares to the Corporation.

The Transferred Assets comprise: the option to earn up to an 80% undivided interest in the Egan Gold property (Ontario) under the option agreement with Harfang Exploration Inc. dated November 11, 2025; the 500 common shares of Acadian Gold Corp. held by the Corporation; the Clinton, Grasset (including Gauchetière), DiLeo and Stoke properties in Québec; all of the common shares of South Timmins Mining Inc. held by the Corporation; 8,761,585 common shares of Gold Orogen Resources Corp. together with the Corporation’s rights under the investor rights agreement dated February 26, 2026; certain other mineral properties in Québec, including Abitibi, Beauce (Main and 4), Gamache, Golden Dragon, Grevet, Harvey Hill (including Risborough), Kinross, Lac Baude, Panet, Robidoux and Ste. Marguerite; and the accrued mining duty receivables, refundable mining tax credits, mining tax refunds, mining tax pools and related fiscal attributes attributable to those assets. The aggregate carrying amount of the Transferred Assets at April 30, 2026 was $7,883,675, comprising exploration and evaluation assets of $6,067,453 (Note 10), investments in associates and joint ventures of $1,246,719 (Note 9) and marketable securities of $569,503 (Note 6).

In respect of the Gold Orogen shares, the Corporation and Goldera entered into a declaration of bare trust and agency agreement pursuant to which the Corporation retains legal title to those shares and to the investor rights agreement as nominee, agent and bare trustee for the sole benefit of Goldera.

Under the Conveyance Agreement, Goldera has agreed to reimburse the Corporation for all out-of-pocket costs and expenses incurred in connection with the preservation, maintenance and operation of the Transferred Assets and the completion of the Arrangement, including exploration and claim maintenance costs, option payments and joint venture contributions, professional and advisory fees and regulatory and exchange fees. The amount of the reimbursable expenses had not been determined as at the date these consolidated financial statements were authorized for issue.

The Arrangement and the conveyance of the Transferred Assets are non-adjusting events after the reporting period. Accordingly, no effect has been given to them in these consolidated financial statements and the Transferred Assets continue to be presented on the bases described in Notes 6, 9 and 10. The criteria in IFRS 5 for classification of the Transferred Assets as held for distribution to owners were not met at April 30, 2026, as the Arrangement Agreement had not been entered into and neither shareholder nor court approval had been obtained at that date. The accounting for the Arrangement will be reflected in the consolidated financial statements for the year ending April 30, 2027.

Note 18 – Subsequent Events - continued

Concurrent financing by Goldera

In connection with the Arrangement, Goldera completed a non-brokered private placement of subscription receipts for aggregate gross proceeds of $5,499,371, consisting of 14,395,000 subscription receipts at $0.20 each, 5,740,744 flow-through subscription receipts at $0.23 each and 5,000,000 charity flow-through subscription receipts at $0.26 each. The escrow release conditions were satisfied on July 29, 2026 and the subscription receipts converted into common shares of Goldera and an equal number of common share purchase warrants, each warrant exercisable at $0.30 per share for three years and subject to accelerated expiry in certain circumstances. Goldera paid finders' fees of $117,562 in cash and issued 554,314 finder's warrants on the same terms. The Corporation did not participate in the financing and its interest in Goldera was diluted accordingly.

Change of business and change of name

Concurrently with the Arrangement, the Corporation completed a change of business from a TSX Venture Exchange Tier 2 Mining Issuer to a Tier 2 Investment Issuer under Policy 5.2 of the TSX Venture Exchange, and changed its name to ERDA Resource Opportunities Inc. (formerly Fancamp Exploration Ltd.) The common shares of the Corporation commenced trading on the TSX Venture Exchange under the symbol “ERDA”, and the common shares of Goldera under the symbol “GERA”, at the opening of markets on August 5, 2026.

Settlement with Lode Gold Resources Inc. and Gold Orogen

On July 8, 2026, the Corporation, Goldera, Lode Gold Resources Inc. (“Lode Gold”), Gold Orogen Resources Corp. (“Gold Orogen”) and Gold Orogen Exploration Corp. (“SubCo”) entered into a settlement agreement and mutual release resolving the dispute arising under the investment agreement dated August 26, 2024 and the related litigation commenced by the Corporation in February 2026. Under the settlement:

(i) the Corporation will subscribe for 2,500,000 units of Gold Orogen at $0.08 per unit for total consideration of $200,000, in two tranches of $50,000 and $150,000, each unit comprising one common share and one warrant exercisable at $0.10 per share for 36 months; the subscription and payment may be made by the Corporation, by Goldera, or by both, at the Corporation's sole discretion;

(ii) Lode Gold and Gold Orogen are jointly and severally liable to pay $93,261 in cash to the Corporation on or before October 31, 2026, failing which SubCo will transfer a further 50 common shares of Acadian Gold Corp., representing a further 5% interest; the related transfer documents have been executed and placed in escrow.

Neither tranche of the Gold Orogen subscription had been completed and the transfer of the Acadian Gold Corp. shares had not occurred as at the date these consolidated financial statements were authorized for issue.

Interest on the convertible promissory note

On June 1, 2026, the Corporation received 514,251 multiple voting shares of The Canadian Chrome Company Inc. at an issue price of $1.01459 per share, in satisfaction of $521,753 representing the fifteenth quarterly interest instalment due on May 31, 2026 under the convertible promissory note (Note 8).

Management has evaluated events occurring after the reporting date through the date these consolidated financial statements were authorized for issue and, other than as disclosed above, is not aware of any material subsequent events requiring adjustment to, or disclosure in, these consolidated financial statements.

Note 18 – Subsequent Events - continued

Normal Course Issuer Bid

Subsequent to the reporting period, the Corporation acquired 1,185,500 common shares under its Normal Course Issuer Bid (“NCIB”) at a cost of $154,810, of which 984,500 common shares have been cancelled. An additional 201,000 common shares are pending cancellation. The shares were purchased through the facilities of the applicable stock exchange at prevailing market prices.

Exercise of Stock Options

On July 22, 2026, the Corporation issued 3,500,000 common shares on the exercise of stock options for total cash proceeds of $417,500, comprising 250,000 common shares at $0.11 per share and 3,250,000 common shares at $0.12 per share.

Grant of deferred share units

On July 5, 2026, the Board of Directors, on the recommendation of the Compensation Committee, approved the grant of 1,500,000 deferred share units (“DSUs”) to the President and Chief Executive Officer under the Corporation’s Omnibus Equity Incentive Compensation Plan. The grant comprised 666,667 DSUs relating to the 2024 performance incentive and 833,333 DSUs relating to the 2025 performance incentive.

As the DSUs were granted after the reporting date, the grant is a non-adjusting event after the reporting period. Accordingly, no share-based compensation expense has been recognized in these consolidated financial statements in respect of the DSUs. The related expense will be recognized in the year ending April 30, 2027 (Notes 11 and 12).

(Expressed in Canadian Dollars)

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, 2026:

Property	Deferred Acquisition Costs	Deferred Exploration Expenditures	Total	Acquisition Costs Incurred	Exploration Expenditures Net of Tax Credits	(Write-Downs) (Write-Offs) Income/Sales	Deferred Acquisition Costs	Deferred Exploration Expenditures	Total
Clinton, PQ	51,304	2,149,521	2,200,825	2,676	21,577	–	53,980	2,171,098	2,225,078
Gaspé Bay Group, PQ **	3,685	54,451	58,136	–	36	–	3,685	54,487	58,172
Harvey Hill, PQ	–	129,120	129,120	–	1,416	–	–	130,536	130,536
Stoke, PQ	83,922	2,960,205	3,044,127	–	–	–	83,922	2,960,205	3,044,127
Egan (Harfang), ON	–	–	–	50,000	89,700	–	50,000	89,700	139,700
Beauce Main BVB	–	–	–	570	–	–	570	–	570
DiLeo Lake	309	101,907	102,216	–	250	–	309	102,157	102,466
Gauchetière	–	–	–	1,427	–	–	1,427	–	1,427
Grasset Laforest	35,179	316,463	351,642	2,104	11,631	–	37,283	328,094	365,377
Magpie	73	–	73	55,098	–	–	55,171	–	55,171
Mingan, Lac Au Vents	871	41,614	42,485	482	1,048	–	1,353	42,662	44,015
Nominal Value Properties	8	2,595	2,603	1,063	–	–	1,071	2,595	3,666
Total	**175,351**	**5,755,876**	**5,931,227**	**113,420**	**125,658**	**–**	**288,771**	**5,881,533**	**6,170,305**

*** Gaspé Bay Group includes the Robidoux and St. Marguerite properties. The Riley Brook property was transferred to Acadian Gold Corp. (see Notes 9 and 10); the Corporation retains a 50% interest in the New Brunswick claims through that joint venture.*

(Expressed in Canadian Dollars)

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

Property	Deferred Acquisition Costs	Deferred Exploration Expenditures	Total	Acquisition Costs Incurred	Exploration Expenditures Net of Tax Credits	(Write-Downs) (Write-Offs) Income/Sales	Deferred Acquisition Costs	Deferred Exploration Expenditures	Total
Clinton, PQ	45,954	1,974,732	2,020,686	5,351	174,790	–	51,304	2,149,521	2,200,825
Gaspé Bay Group, PQ **	14,834	422,845	437,679	3,684	17,362	(400,590)	3,685	54,451	58,136
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	2,960,205	3,044,127
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	101,907	102,216
Grasset Laforest	21,945	90,906	112,851	13,235	225,558	–	35,179	316,463	351,642
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)	–	–	–
Magpie	73	–	73	–	–	–	73	–	73
Mingan, Lac Au Vents	–	10,626	10,626	870	30,988	–	871	41,614	42,485
Riley Brook	86,871	14,710	101,581	–	–	(101,581)	–	–	–
Nominal Value Properties	9	2,595	2,604	–	–	–	8	2,595	2,603
Total	**254,051**	**5,917,821**	**6,171,872**	**31,100**	**457,271**	**(729,016)**	**175,351**	**5,755,876**	**5,931,227**

*** Gaspé Bay Group includes the Robidoux and St. Marguerite properties.*

(Expressed in Canadian Dollars)

Schedule II – Exploration Expenditures on Exploration and Evaluation Assets

Incurred in the year ended April 30, 2026:

Property	Camp, Drilling and Assays	Engineering, Consulting and Sundry	Prospecting, Ground and Air Surveys	Total
Clinton, PQ	–	21,577	–	21,577
DiLeo Lake	–	250	–	250
Egan (Harfang), ON	–	2,550	87,150	89,700
Gaspé Bay Group, PQ **	–	36	–	36
Grasset Laforest	–	11,631	–	11,631
Harvey Hill, PQ	–	1,416	–	1,416
Mingan, Lac Au Vents	–	1,048	–	1,048
Total	**–**	**38,508**	**87,150**	**125,658**

Incurred in the year ended April 30, 2025:

Property	Camp, Drilling and Assays	Engineering, Consulting and Sundry	Prospecting, Ground and Air Surveys	Total
Clinton, PQ	–	27,285	147,505	174,790
DiLeo Lake	–	269	–	269
Grasset Laforest	–	1,168	224,390	225,558
Harvey Hill, PQ	–	6,720	–	6,720
Mingan, Lac Au Vents	788	24,246	5,954	30,988
Stoke, PQ	–	1,016	567	1,583
Ste Marguerite (Gaspé Bay), PQ **	8,074	6,608	2,681	17,363
Total	**8,862**	**67,312**	**381,097**	**457,271**

*** Gaspé Bay Group includes the Robidoux and St. Marguerite properties. There were no exploration tax credits recorded in the years ended April 30, 2026 and 2025.*