AEONIAN RESOURCES CORP.
(Formerly Altina Capital Corp.)

Condensed Interim Consolidated Financial Statements

For the six months ended

April 30, 2026

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW
OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The accompanying condensed interim consolidated financial statements of Aeonian Resources Corp. (the "Company") as at and for the six months ended April 30, 2026, have been prepared by the management of the Company and approved by the Company's Audit Committee.

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by CPA Canada for a review of condensed interim financial statements by an entity's auditor.

Aeonian Resources Corp.

(Formerly Altina Capital Corp.)

Condensed Interim Consolidated Statements of Financial Position

Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

As at April 30, 2026 and October 31, 2025

	Note	**April 30, 2026** **$**	October 31, 2025 $
Assets			
Current assets			
Cash		705,567	58,499
Receivables and prepayments	4	128,966	104,803
		834,533	163,302
Non-current assets			
Exploration advance	5	75,000	75,000
Reclamation bonds	5	35,000	35,000
Exploration and evaluation assets	5	1,064,570	883,668
		1,174,570	993,668
Total assets		**2,009,103**	1,156,970
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and accrued liabilities		75,600	175,430
Accounts payable to related parties	8	29,226	60,290
Loan payable	6	101,257	83,030
Total liabilities		**206,083**	318,750
Shareholders' equity			
Share capital	7	3,821,259	2,662,821
Subscriptions received	7	-	10,000
Reserves	7	246,887	161,945
Deficit		(2,265,126)	(1,996,546)
Total shareholders' equity		**1,803,020**	838,220
Total liabilities and shareholders' equity		**2,009,103**	1,156,970
Nature of operations and going concern	1		
Reverse acquisition	3		
Commitment	11		
Events after the reporting period	12		

Approved on behalf of the Board of Directors on June 11, 2026:

"Andy Randell" **Director** *"Terry Salman"* **Director**

Aeonian Resources Corp.

(Formerly Altina Capital Corp.)

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

For the six months ended April 30, 2026 and April 30, 2025

	Number of shares #	Share capital $	Subscriptions received $	Reserves $	Deficit $	Total shareholders' equity $
October 31, 2024	23,902,100	987,645	80,000	-	(610,965)	456,680
Private placement units issued	1,300,000	130,000	(80,000)	-	-	50,000
Share issue costs	-	(2,239)	-	889	-	(1,350)
Loss and comprehensive loss for the period	-	-	-	-	(109,738)	(109,738)
April 30, 2025	25,202,100	1,115,406	-	889	(720,703)	395,592
October 31, 2025	40,912,100	2,662,821	10,000	161,945	(1,996,546)	838,220
Private placement units issued	20,010,000	800,400	(10,000)	-	-	790,400
Share issue costs	-	(10,112)	-	-	-	(10,112)
Exercise of warrants	3,939,000	368,150	-	-	-	368,150
Share-based payments	-	-	-	84,942	-	84,942
Loss and comprehensive loss for the period	-	-	-	-	(268,580)	(268,580)
April 30, 2026	**64,861,100**	**3,821,259**	**-**	**246,887**	**(2,265,126)**	**1,803,020**

Aeonian Resources Corp.

(Formerly Altina Capital Corp.)

Condensed Interim Consolidated Statements of Loss and Comprehensive loss

Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

For the three and six months ended April 30, 2026 and April 30, 2025

		Three months ended		Six months ended	
	Note	**April 30, 2026** **$**	April 30, 2025 $	**April 30, 2026** $	April 30, 2025 $
Expenses					
Accretion	6	9,417	3,956	18,227	12,766
Corporate and shareholder communication		1,085	18,000	8,735	18,000
General and administrative expenses		7,748	8,912	13,553	9,719
Professional and consulting fees	8	39,014	36,016	70,251	68,813
Share-based payments	7	84,942	-	84,942	-
Transfer agent and filing fees		8,011	-	15,867	440
Wages	8	28,503	-	57,005	-
Loss and comprehensive loss for the period		**(178,720)**	(66,884)	**(268,580)**	(109,738)
Loss per share					
Weighted average number of common shares					
- Basic #	7	**63,094,516**	25,202,100	**56,205,829**	24,771,161
- Diluted #	7	**63,094,516**	25,202,100	**56,205,829**	24,771,161
Basic loss per share $	7	**(0.00)**	(0.00)	**(0.00)**	(0.00)
Diluted loss per share $	7	**(0.00)**	(0.00)	**(0.00)**	(0.00)

Aeonian Resources Corp.

(Formerly Altina Capital Corp.)

Condensed Interim Consolidated Statements of Cash Flows

Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

For the six months ended April 30, 2026 and April 30, 2025

	Note	**April 30, 2026** **$**	April 30, 2025 $
Operating activities			
Loss for the period		(268,580)	(109,738)
Adjustments for:			
Accretion		18,227	12,766
Share-based payments		84,942	-
Net change in non-cash working capital items	9	(145,803)	48,825
		(311,214)	(48,147)
Financing activities			
Issue of shares/units for cash		1,158,550	50,000
Share issue costs		(10,112)	(1,350)
		1,148,438	48,650
Investing activities			
Exploration advance		-	(20,000)
Exploration and evaluation acquisition costs	5	(9,660)	-
Exploration and evaluation expenditures		(180,496)	(6,322)
		(190,156)	(26,322)
Change in cash		**647,068**	(25,819)
Cash, beginning of period		**58,499**	120,770
Cash, end of period		**705,567**	94,951
Supplemental cash flow information	9		

1. Nature of operations and going concern

Aeonian Resources Corp., (formerly Altina Capital Corp, "Aeonian" or the "Company") (TSXV: ALTN) was incorporated on August 23, 2019, under the laws of British Columbia. The Company's head office is located at Suite 330 – 470 Granville Street, Vancouver, BC, V6C 1V5. On May 9, 2025, the Company changed its name from Altina Capital Corp. to Aeonian Resources Corp., in conjunction with a reverse takeover transaction ("reverse acquisition" or the "RTO") (Note 3).

The Company's principal business activity is the acquisition and exploration of mineral property interests in British Columbia, Canada. The Company is in the exploration stage and substantially all the Company's efforts are devoted to financing and exploring these property interests. There has been no determination whether the Company's interests in unproven exploration and evaluation assets contain economically recoverable mineral resources. The Company's continuing operations and the underlying value and recoverability of the amounts shown for exploration and evaluation assets are entirely dependent on the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, and the ability of the Company to raise additional financing, or dispose of its interests to recover the carrying values of its exploration and assets. Changes in future conditions could require material impairments of the carrying values. Such adjustments could be material.

These condensed interim consolidated financial statements (the "financial statements") are prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of operations. As an exploration stage company, the Company does not have traditional sources of revenue, and historically has relied on loans and share capital financing to cover its operating expenses.

As at April 30, 2026, the Company had working capital of $628,450 (October 31, 2025 – working capital deficiency of $155,448).

Management estimates that additional funding will be required to continue current operations and further advance its existing exploration and evaluation asset interests in the upcoming year. If the Company is unable to raise additional private placement funds or obtain other sources of financing, management expects that the Company will need to curtail operations, seek additional capital on less favorable terms, and/or pursue other remedial measures, or cease operations. In making its assessment, management is aware that a material uncertainty exists related to conditions that may cast significant doubt upon the Company's ability to continue as a going concern. If the going concern assumption were not appropriate for these financial statements, it could be necessary to remeasure the Company's assets and liabilities on a liquidation basis, and such remeasurements could be material.

2. Material accounting policies

Basis of presentation

These financial statements have been prepared in conformity with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, using the same accounting policy information as detailed in the Company's audited annual consolidated financial statements for the year ended October 31, 2025, and do not include all the information required for full annual financial statements in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). It is suggested that these financial statements be read in conjunction with the audited annual consolidated financial statements

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

All amounts on the financial statements are presented in Canadian dollars which is the functional currency of the Company and its wholly owned subsidiary.

Principles of consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, Aeonian Resources Operations Corp. These financial statements have been consolidated from May 9, 2025 (Note 3). Subsidiaries are entities controlled by the Company and are included in the financial statements from the date that control commences until the date that control ceases. The Company controls an investee when it is exposed, or has the rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The accounting policies of investees are changed where necessary to align them with the policies adopted by the Company.

Inter-company balances and transactions, and any unrealized income and expenses arising from inter-company transactions, are eliminated in preparing the financial statements.

New accounting policies

Certain pronouncements have been issued by the IASB that were effective for the Company's accounting period beginning on November 1, 2025. The adoption of these standards has not had a material impact on disclosures or amounts reported in these financial statements.

2. Material accounting policies (continued)

Standards issued but not yet effective

The Company has not yet adopted certain new standards, amendments and interpretations to existing standards as outlined below, which have been published but are only effective for the Company's accounting period beginning on November 1, 2026, or later periods.

IFRS 9, *Financial Instruments* ("IFRS 9") and IFRS 7, *Financial Instruments: Disclosures*, clarifies the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest criterion, including financial assets that have environmental, social and corporate governance-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs and amended disclosures relating to equity instruments designated at fair value through other comprehensive income. The amendments are effective for the Company's reporting period beginning on November 1, 2026.

IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18"), which will replace IAS 1, *Presentation of Financial Statements* aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7, *Statement of Cash Flows.* IFRS 18 is effective for the Company's reporting periods beginning on November 1, 2027.

Management is currently assessing the impact of these amendments on its financial statements.

3. Reverse acquisition

On May 9, 2025, the Company (Aeonian Resources Corp., formerly Altina Capital Corp.) ("Altina") completed a reverse acquisition (RTO) with Aeonian Resources Operations Corp. (formerly Aeonian Resources Ltd. or "Aeonian Ltd."). The RTO resulted in the shareholders of Aeonian Ltd. obtaining control of the combined entity by obtaining control of the voting rights, governance, and management decision-making processes and the resulting power to govern the financial and operating policies of the combined entity (the "Resulting Issuer"). In connection with the RTO, the Company changed its name from Altina Capital Corp. to Aeonian Resources Corp. (Note 1).

The RTO constituted an acquisition of Altina by Aeonian Ltd., and was accounted for as a RTO in accordance with the guidance provided in IFRS 2, *Share-based Payments* and IFRS 3, *Business Combinations*. As Altina did not qualify as a business according to the definition in IFRS 3, the RTO did not constitute a business combination; rather it was treated as an issuance of common shares and options by Aeonian Ltd., for the net assets (liabilities) of Altina and Altina's public listing, with Aeonian Ltd. as the continuing entity. Accordingly, no goodwill or intangible assets were recorded with respect to the transaction as it did not constitute a business.

For accounting purposes, Aeonian Ltd. was treated as the accounting parent company (legal subsidiary) and Altina is treated as the accounting subsidiary (legal parent) in these financial statements. As Aeonian Ltd. was deemed to be the acquirer for accounting purposes, its assets, liabilities, and operations since incorporation are included in these financial statements at their historical carrying values. Altina's results of operations have been included from May 9, 2025.

	May 9, 2025
Net liabilities of Altina assumed:	**$**
Accounts payable and accrued liabilities	(88,825)
Net liabilities assumed	**(88,825)**
Consideration paid on RTO:	**$**
Common shares (fair value of 8,000,000 common shares at $0.10 per share)	800,000
Options assumed (800,000 options, see assumptions below)	68,822
Total consideration paid	**868,822**
Listing expense	**957,647**

Concurrently with the transaction, a private placement was completed whereby 7,710,000 units of the Company were issued at a price of $0.10 per unit for gross proceeds of $771,000 (Note 7). Additionally, 800,000 stock options were assumed at exercise prices of either $0.10 each or $0.24 each. See Note 7 for valuation information.

The transaction was measured at the fair value of the shares that Aeonian Ltd., would have had to issue to the shareholders of Altina, to give the shareholders of Altina the same percentage equity interest in the combined entity that results from the RTO had it taken the legal form of Aeonian Ltd. acquiring Altina.

4. Receivables and prepayments

Receivables and prepayments consist of the following:

	April 30, 2026	October 31, 2025
	$	$
Exploration incentives receivable (Note 5)	51,000	51,000
Prepaid expenses	14,491	5,450
Sales tax recoverable	63,475	48,353
	128,966	104,803

5. Exploration and evaluation assets

The Company's exploration and evaluation assets consist of an exploration stage mineral property interest located in British Columbia, Canada known as the Koocanusa property. Claims which are in close proximity and could be developed as a single economic unit are grouped into projects.

Changes in the project carrying amounts for the six months ended April 30, 2026 and April 30, 2025, are summarized as follows:

	October 31, 2025	**Acquisition costs**	**Exploration and evaluation**	**April 30, 2026**
	$	**$**	**$**	**$**
Koocanusa Property	**883,668**	**9,660**	**171,242**	**1,064,570**

	October 31, 2024	Acquisition costs	Exploration and evaluation	April 30, 2025
	$	$	$	$
Koocanusa Property	561,923	-	8,722	570,645

Exploration and evaluation expenditures on the project consisted of the following:

	2026	2025
Six months ended April 30,	**$**	$
Assays	19,128	6,322
Consulting (Note 8)	22,850	-
Equipment rental	36,569	-
Field and supplies (Note 8)	51,466	-
Reports	-	2,400
Subcontractors	41,229	
	171,242	8,722

5. Exploration and evaluation assets (continued)

Koocanusa Property

The Koocanusa Property consists of various mining claims located in Cranbrook, British Columbia, Canada which are 100% owned by the Company. The project was acquired by the Company in fiscal 2023 for $158,000 comprising the aggregate of cash payments, common share issuances, and exploration expenditures by the Company. These payments were made through separate purchase agreements with R7 Capital Ventures Ltd. ("R7") and Earthwise Minerals Corp.

As at April 30, 2026, $51,000 (October 31, 2025 - $51,000) was included within receivables (Note 4) in relation to an accrual for British Columbia Mining Exploration Tax Credit ("BCMETC") recoveries on the Koocanusa Property. During the year ended October 31, 2025, $51,000 was recognized as a reduction to exploration and evaluation assets for BCMETC amounts.

Exploration advance

As at April 30, 2026, the Company had an advance of $75,000 (October 31, 2025 - $75,000) for drilling services that were subsequently performed by the service provider during the Company's next fiscal quarter.

Reclamation bonds

As at April 30, 2026, the Company holds reclamation bonds totaling $35,000 (October 31, 2025 - $35,000) with the British Columbia Ministry of Mining and Critical Minerals ("BC Ministry"), which is invested in guaranteed investment certificates (GICs) bearing interest at a variable rate per annum, with a one-year term that automatically renews. Management has determined that the Company has no material reclamation work related to the properties requiring the deposits.

6. Loan payable

As most recently amended on July 31, 2024, the Company has a loan agreement with Strata Geodata Services ("SGDS-Hive"), a company controlled by the Company's CEO and Director Andy Randell. Pursuant to the loan agreement, the Company agreed to settle $267,281 in accounts payable and accrued liabilities due to SGDS-Hive for a cash payment of $20,000 (paid) and an interest-free loan in the amount of $180,000 due by July 31, 2026. The loan is secured by a note in favour of SGDS-Hive which constitutes as sole security for the due payment by the Company of the loan.

As at April 30, 2026, the remaining principal amount due on the loan was $112,000 (October 31, 2025 - $112,000). Subsequent to April 30, 2026, the Company repaid $56,000 of this amount.

The Company has recognized the principal amount of the loan at fair value using a discount rate of 25% with accretion expense subsequently recognized to bring the value to the original principal amount.

Modification

During the year ended October 31, 2025, the Company made a one-time repayment of $50,000 and recognized a gain on modification of $4,858.

6. Loan payable (continued)

A reconciliation of the carrying amount of the loan payable as at April 30, 2026 and October 31, 2025, and changes during the period/year then ended are as follows:

	April 30, 2026	October 31, 2025
	$	$
Beginning of period/year	83,030	109,973
Accretion	18,227	27,915
Gain on modification	-	(4,858)
Repayment	-	(50,000)
End of period/year	**101,257**	83,030
Current	101,257	83,030
Long-term	-	-
	101,257	83,030

7. Shareholders' equity

The authorized share capital of the Company consists of an unlimited number of common shares without par value and an unlimited number of preferred shares without par value. All issued shares are fully paid.

Transactions for the issuance of share capital for the six months ended April 30, 2026:

- On December 23, 2025, the Company closed a private placement comprising 20,010,000 units at a price of $0.04 per unit for gross proceeds of $800,400 (of which $10,000 was received during the year ended October 31, 2025). Each unit was comprised of one common share and one share purchase warrant with each warrant exercisable into one common share at a price of $0.07 until December 23, 2028. There was no value attributable to the warrants. Share issue costs consisting of legal and filing fees of $10,112 were incurred in respect of the placement which were recorded as a reduction to share capital.
- On various dates, 3,939,000 common shares were issued on the exercise of warrants for proceeds of $368,150. The warrants had a fair value of $nil upon original issuance.

7. Shareholders' equity (continued)

Transactions for the issuance of share capital for the six months ended April 30, 2025:

- On December 30, 2024, Aeonian Ltd. closed a private placement comprising 1,300,000 flow-through units at a price of $0.10 each for gross proceeds of $130,000 (of which $80,000 was received during the year ended October 31, 2024). Each unit was comprised of one flow-through common share and one half of a non-flow-through share purchase warrant with each full warrant exercisable into one common share at a price of $0.15 until May 9, 2027. There was no value attributable to the warrants, nor any premium recognized on the flow-through aspect of the units. Share issue costs consisted of $1,350 in finders' fees and 13,500 finders' warrants at a fair value of $889, exercisable at $0.14 each until May 9, 2027. See below for valuation of the finders' warrants.

Escrowed shares

In connection with the RTO (Note 3), the Company entered into various escrow agreements relating to two classes of escrow to which certain of the Company's common shares are subject (CPC Escrow, and Value Escrow). As at April 30, 2026, 11,206,575 common shares (October 31, 2025 – 12,559,890) are held in escrow subject to timed releases through to May 2028.

Stock options

Pursuant to the Company's incentive stock option plan, the Board of Directors is authorized to grant options to directors, officers, consultants or employees to acquire up to 10% of the issued and outstanding common shares of the Company. The number of common shares reserved for issuance to any individual director or senior office to not exceed 5% of the common shares outstanding as at the date of grant. The exercise price will not be less than $0.10 per share and the market price of the common shares on the trading day immediately preceding the date of the grant, less applicable discounts permitted by the TSX-V. The options that may be granted under this plan must be exercisable for over a period of not exceeding 10 years.

A summary of the Company's stock options as at April 30, 2026 and October 31, 2025, and changes during the period/year then ended are as follows:

	Period ended April 30, 2026		Year ended October 31, 2025	
	Options #	Weighted average exercise price $	Options #	Weighted average exercise price $
Options outstanding, beginning of period/year	4,000,000	0.10	-	-
Assumed on RTO (Note 3)	-	-	800,000	0.12
Granted	700,000	0.17	3,200,000	0.10
Options outstanding, end of period/year	**4,700,000**	**0.11**	4,000,000	0.10

7. Shareholders' equity (continued)

Stock options (continued)

As at April 30, 2026, the Company has stock options outstanding and exercisable as follows:

Options outstanding #	Options exercisable #	Exercise price $	Expiry date	Weighted average remaining life (years)
700,000	700,000	0.10	September 21, 2030	4.40
3,200,000	3,200,000	0.10	October 27, 2030	4.50
700,000	700,000	0.17	February 3, 2031	4.77
100,000	100,000	0.24	March 2, 2032	5.84
4,700,000	**4,700,000**	**0.11**		**4.55**

During the six months ended April 30, 2026, 700,000 stock options were granted to an officer, and a consultant of the Company exercisable at $0.17 each, and vested immediately. The fair value was calculated using the below weighted average assumptions within the Black-Scholes option pricing model. Fair value is particularly impacted by estimated volatility which considers comparative volatility rates for companies of similar size and industry given the Company's lack of a trading history of its common shares on the public markets.

		April 30, 2026
Risk-free interest rate		3.0%
Expected volatility		125.0%
Expected life of options		5.0 years
Dividend rate		0.0%
Valuation per option	$	0.12

Concurrently with closing the RTO (Note 3), 800,000 stock options were assumed by the Company at exercise prices of either $0.10 each or $0.24 each. The fair value was calculated using the following weighted average assumptions within the Black-Scholes option pricing model:

Year ended October 31, 2025	700,000 existing options exercisable at $0.10 per share	100,000 existing options exercisable at $0.24 per share
Risk-free interest rate	2.9%	2.9%
Exected volatility	125.0%	125.0%
Expected life of options	5.3 years	6.8 years
Dividend rate	0%	0%

7. Shareholders' equity (continued)

Stock options (continued)

During the year ended October 31, 2025, 3,200,000 stock options were granted to officers, directors, and consultants of the Company at exercise price of $0.10 each, and vested immediately. The fair value was calculated using the below weighted average assumptions within the Black-Scholes option pricing model. Fair value is particularly impacted by estimated volatility which considers comparative volatility rates for companies of similar size and industry given the Company's lack of a trading history of its common shares on the public markets.

		October 31, 2025
Risk-free interest rate		2.6%
Expected volatility		125.0%
Expected life of options		5.0 years
Dividend rate		0.0%
Valuation per option	$	0.03

The total share-based payments expense for the six months April 30, 2026, was $84,942 (2025 - $nil) which represents stock options that vested during the period.

Warrants

A summary of the status of the Company's warrants as at April 30, 2026 and October 31, 2025, and changes during the period/year then ended is as follows:

	Period ended April 30, 2026		Year ended October 31, 2025	
	Warrants #	Weighted average exercise price $	Warrants #	Weighted average exercise price $
Warrants outstanding, beginning of period/year	21,695,500	0.12	14,377,000	0.11
Issued - unit financing	20,010,000	0.07	650,000	0.15
Issued - concurrent financing	-	-	7,710,000	0.15
Issued - finders' warrants	-	-	158,500	0.15
Exercised	(3,939,000)	0.09	-	-
Expired	-	-	(1,200,000)	0.25
Warrants outstanding, end of period/year	**37,766,500**	**0.09**	21,695,500	0.12

As at April 30, 2026, the Company has warrants outstanding and exercisable as follows:

Warrants outstanding and exercisable #	Exercise price $	Expiry date
70,000 [1]	0.12	May 9, 2026
600,000	0.07	September 1, 2026
7,355,000	0.15	April 8, 2027
525,000	0.15	May 9, 2027
13,500	0.14	May 9, 2027
9,193,000 [2]	0.25	May 9, 2027
20,010,000	0.07	December 23, 2028
37,766,500	**0.09**	

[1] Subsequently expired unexercised.

[2] On May 9, 2026, the exercise price of these warrants increased to $0.25 from $0.10.

7. Shareholders' equity (continued)

Warrants (continued)

Subsequent to April 30, 2026, 5,778,000 warrants were exercised at $0.10 each for proceeds of $577,800 (Note 12).

During the year ended October 31, 2025, 158,500 finders' warrants were issued on a compensatory basis. The fair value was calculated using the below weighted average assumptions within the Black-Scholes option pricing model. Fair value is particularly impacted by estimated volatility which considered comparative volatility rates for companies of similar size and industry given the Company's lack of a trading history of its common shares on the public markets at the time of grant.

		October 31, 2025
Risk-free interest rate		2.5%
Expected volatility		125.0%
Expected life of warrants		2.0 years
Dividend rate		0.0%
Valuation per warrant	$	0.06

Loss per share

The calculation of basic and diluted loss per share for the six months ended April 30, 2026, is based on the loss attributable to common shareholders of $268,580 (2025 – $109,738) and a weighted average number of common shares outstanding of 56,205,829 (2025 – 24,771,161).

All stock options and warrants were excluded from the diluted weighted average number of shares calculation for the periods presented, as their effect would have been anti-dilutive.

8. Related party payables and transactions

The Company's related parties include key management personnel and their management entities. Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

See Note 6 for details of a loan payable involving a company controlled by the Company's CEO/Director.

During the year ended October 31, 2025, 2,600,000 stock options were granted to related parties exercisable at $0.10 each, and vested immediately. Accordingly, share-based payments expense includes $68,412 related to this grant.

During the six months ended April 30, 2026, 350,000 stock options were granted to a Company officer exercisable at $0.17 each, and vested immediately. Accordingly, share-based payments expense includes $42,471 related to this grant.

8. Related party payables and transactions (continued)

The Company transacted with the following related parties:

(a) Andy Randell is the CEO and a Company Director. He controls SGDS-Hive (Note 6) which provides the Company with exploration related services. Mr. Randell also receives an annual salary of $72,000 ($6,000 per month effective June 1, 2025) from the Company recorded within wages, and has provided the Company with capital in the form of a loan (Note 6). Balances outstanding include expense reimbursements. Amounts incurred with SGDS-Hive are included within exploration and evaluation assets.

(b) Kristian Whitehead is the VP Exploration and a Company Director. He controls Infiniti Drilling Corporation ("Infiniti Drilling") which provides geological services to the Company which are included within exploration and evaluation assets (Note 5).

(c) Dan Martino is the CFO of the Company from December 4, 2025. He is a principal of Donaldson Brohman Martin CPA, Inc. ("DBM CPA"), a firm in which he has significant influence. DBM CPA provides the Company with accounting and tax services. Andrea Yuan was the former CFO of the Company from June 12, 2025 until December 4, 2025. She controls Black Dragon Consulting Inc. ("Black Dragon"). Amounts incurred with both parties are recognized within professional and consulting fees.

(d) Mark Luchinski is the Corporate Secretary of the Company and a Company Director. He controls Luch Capital Corp. Mr. Luchinski receives an annual salary of $36,000 ($3,000 per month effective June 1, 2025) from the Company recorded within wages.

(e) Branden Haynes was the former President and Director of the Company until May 20, 2025. Fees charged by Mr. Haynes are recognized as management fees.

The transactions and outstanding balances with related parties are as follows:

	Transactions six months ended April 30, 2026 $	Transactions six months ended April 30, 2025 $	**Balances outstanding April 30, 2026 $**	Balances outstanding October 31, 2025 $
Andy Randell	36,000	-	-	1,058
Black Dragon	-	25,250	-	30,748
DBM CPA	23,750	-	8,138	-
Infiniti Drilling	40,800	-	21,088	27,702
Mark Luchinski	18,000	-	-	-
SGDS-Hive	6,650	-	-	782
	125,200	25,250	**29,226**	60,290
SGDS-Hive - principal amount of loan payable (Note 6)			**112,000**	112,000

Subsequent to April 30, 2026, the Company repaid $56,000 of the loan payable to SGDS-Hive (Note 6).

During the six months ended April 30, 2025, the Company had advanced $20,000 to Infiniti Drilling for an exploration program.

Due to related parties do not bear interest, are unsecured and repayable on demand.

9. Supplemental cash flow information

Changes in non-cash working capital during the six months ended April 30, 2026 and April 30, 2025, comprise the following:

	April 30, 2026 $	April 30, 2025 $
Receivables and prepayments	(24,163)	(5,288)
Accounts payable and accrued liabilities	(129,089)	27,600
Accounts payable to related parties	7,449	26,513
Net change	**(145,803)**	48,825

The Company incurred non-cash financing and investing activities during the six months ended April 30, 2026 and April 30, 2025, as follows:

	April 30, 2026 $	April 30, 2025 $
Non-cash financing activities:		
Fair value of finders' warrants	-	889
	-	889
Non-cash investing activities:		
Exploration and evaluation expenditures in accounts payable and related party payables	**50,347**	2,400

During the six months ended April 30, 2026 and April 30, 2025, no amount were paid for interest and income tax expenses.

10. Financial risk management

Capital management

The Company is a resource exploration company and considers items included in shareholders' equity as capital.

The Company manages its capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, issue new debt or loans, acquire or dispose of assets or adjust the amount of cash. Additionally, the Company may seek to invest excess capital in guaranteed investment certificates bearing fixed or variable rates of interest that are redeemable on demand (cash equivalents) and have terms not exceeding 12 months. The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. The Company currently has no source of revenues. In order to fund future projects and pay for general and administrative costs, the Company will spend its existing working capital and plans to raise additional funds as needed. There were no changes to the Company's capital management approach during the six months ended April 30, 2026.

10. Financial risk management (continued)

Financial instruments – classification

Financial assets:	Classification and measurement:
Cash	FVTPL
Reclamation bonds	Amortized cost

Financial liabilities:	Classification and measurement:
Accounts payable and accrued liabilities	Amortized cost
Accounts payable to related parties	Amortized cost
Loan payable	Amortized cost

The Company's financial instruments measured at amortized cost approximate their fair values. The carrying value of loan payable approximates fair value due to being discounted with a rate of interest that approximates market rates.

Financial instruments - fair value

Financial instruments measured at fair value on the condensed interim consolidated statements of financial position are summarized into the following fair value hierarchy levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 $	Level 2 $	Level 3 $	Total $
April 30, 2026				
Cash	705,567	-	-	705,567
	705,567	**-**	**-**	**705,567**
October 31, 2025				
Cash	58,499	-	-	58,499
	58,499	-	-	58,499

Financial instruments – risk

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company is exposed to credit risk by holding cash, and reclamation bonds. Management believes the exposure to credit risk with respect to the concentration of these instruments in a single financial institution is not significant. The Company's maximum exposure to credit risk is equal to the carrying value of these instruments. The Company's exposure to and management of credit risk has not changed materially from the prior year.

10. Financial risk management (continued)

Financial instruments – risk (continued)

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company mitigates this risk by careful management of its working capital to ensure its expenditures will not exceed available resources. The Company's liquidity risk has not significantly changed from the prior year. As at April 30, 2026, the carrying value of the loan payable was $101,257 with a remaining principal balance of $112,000.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk, and other price risk. The Company is not exposed to material other price risk as it does not have any financial instruments subject to this risk. The Company's exposure to and management of market risk has not changed materially from the prior year.

(i) 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. The Company's cash is not subject to variable rates. The Company has exposure to interest rate risk on its reclamation bonds. The Company's loan payable is interest-free and therefore it is not subject to interest rate risk exposure. Fluctuations in market rates would have an insignificant impact on the Company's cash flows.

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has no exposure to currency risk as it only transacts in and holds financial instruments in Canadian dollars.

11. Commitment

During the year ended October 31, 2025, the Company completed a private placement of flow-through units on December 30, 2024, for gross proceeds of $130,000. The flow-through shares attached to the units were renounced to the flow-through shareholders effective December 31, 2024. The Company incurred the required flow-through expenditures in full during the year ended October 31, 2025. There was no premium initially recognized on issuance of the flow-through units (Note 7).

12. Events after the reporting period

During May 2026, the Company issued 5,778,000 common shares on the exercise of warrants for proceeds of $577,800 (Note 7).