HIGH TIDE RESOURCES

Condensed Interim Consolidated Financial Statements
(Unaudited)

For the three and nine months ended March 31, 2026 and 2025

(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The accompanying unaudited condensed interim consolidated financial statements of High Tide Resources Corp. (the "Company") for the three and nine months ended March 31, 2026 and 2025 have been prepared by Management, reviewed by the Audit Committee and approved by the Board of Directors of the Company.

In accordance with National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators, the Company herewith discloses that the accompanying unaudited condensed interim consolidated financial statements have not been reviewed by an auditor.

May 26, 2026

"Steve Roebuck"
Chief Executive Officer

"Donna McLean"
Chief Financial Officer

TABLE OF CONTENTS

HIGH TIDE RESOURCES CORP.
Condensed Interim Consolidated Statements of Financial Position
(Unaudited; Expressed in Canadian Dollars)

	March 31, 2026	June 30, 2025
	$	$
Assets		
Current		
Cash	**7,403,273**	9,710
Amounts receivable and prepaids	**253,457**	3,153
Total assets	**7,656,730**	12,863
Liabilities		
Current		
Trade payables and accrued liabilities (Note 8)	**506,627**	692,104
Flow-through premium liability	**1,575,000**	-
Total liabilities	**2,081,627**	692,104
Shareholders' Equity (Deficit)		
Share capital (Note 5(b))	**12,295,551**	7,786,548
Warrants (Note 6)	**2,380,246**	243,827
Contributed surplus (Note 5(c))	**865,387**	774,405
Deficit	**(9,966,081)**	(9,484,021)
Total shareholders' equity (deficit)	**5,575,103**	(679,241)
Total liabilities and shareholders' equity (deficit)	**7,656,730**	12,863

DESCRIPTION OF BUSINESS AND GOING CONCERN (Note 1)
COMMITMENTS AND CONTINGENCIES (Note 10 and 11)
SUBSEQUENT EVENTS (Note 12)

APPROVED BY THE BOARD OF DIRECTORS

Original signed by Jean-François Meilleur, Director

Original signed by Steve Roebuck, Director

See accompanying notes to the condensed interim consolidated financial statements

HIGH TIDE RESOURCES CORP.

Condensed Interim Consolidated Statements of Operations and Comprehensive Loss

For the three and nine months ended March 31, 2026 and 2025

(Unaudited; Expressed in Canadian Dollars)

	For the three months ended March 31 2026	For the three months ended March 31 2025	For the nine months ended March 31 2026	For the nine months ended March 31 2025
	$	$	$	$
Operating Expenses				
Exploration and evaluation expenditures (Note 10)	**8,398**	8,444	**70,505**	25,331
General and administrative (Note 9)	**105,935**	72,631	**278,056**	222,165
Share-based compensation	**25,241**	10,336	**133,499**	63,070
Net loss and comprehensive loss for the period	**139,574**	91,411	**482,060**	310,566
Net loss per share - basic and diluted (Note 7)	**0.00**	0.00	**0.01**	0.00
Weighted average number of shares outstanding - basic and diluted (Note 7)	**87,648,609**	78,727,194	**85,998,412**	78,727,194

See accompanying notes to the condensed interim consolidated financial statements

HIGH TIDE RESOURCES CORP.

Condensed Interim Consolidated Statements of Change in Shareholders' Equity (Deficit)

(Unaudited; Expressed in Canadian Dollars)

	Number of shares	Share capital	Warrants	Contributed surplus	Deficit	Total Deficit
		$	$	$	$	$
Balance - June 30, 2024	**78,727,194**	**7,786,548**	**496,600**	**450,819**	**(9,093,892)**	**(359,925)**
Net loss and comprehensive loss for the period	-	-	-	-	(310,566)	(310,566)
Warrants expired	-	-	(252,773)	252,773	-	-
Share-based compensation	-	-	-	63,070	-	63,070
Balance - March 31, 2025	**78,727,194**	**7,786,548**	**243,827**	**766,662**	**(9,404,458)**	**(607,421)**
Net loss and comprehensive loss for the period	-	-	-	-	(79,563)	(79,563)
Share-based compensation	-	-	-	7,743	-	7,743
Balance - June 30, 2025	**78,727,194**	**7,786,548**	**243,827**	**774,405**	**(9,484,021)**	**(679,241)**
Net loss and comprehensive loss for the period	-	-	-	-	(482,060)	(482,060)
Shares issued in private placement	7,500,000	375,000	-	-	-	375,000
Share issuance costs	-	(8,337)	-	-	-	(8,337)
Units issued in LIFE offering and private placement	33,760,000	8,327,000	-	-	-	8,327,000
Value of warrants issued in LIFE offering and private placement	-	(2,216,809)	2,216,809	-	-	-
Unit issuance costs	-	(976,555)	(354,299)	-	-	(1,330,854)
Flow-through unit premium	-	(1,155,705)	(419,295)	-	-	(1,575,000)
Value of finders' units issued in LIFE offering and private placement	-		716,217	-	-	716,217
Exercise of options	533,333	109,184	-	(42,517)	-	66,667
Exercise of warrants	292,133	55,225	(23,013)	-	-	32,212
Share-based compensation	-	-	-	133,499	-	133,499
Balance - March 31, 2026	**120,812,660**	**12,295,551**	**2,380,246**	**865,387**	**(9,966,081)**	**5,575,103**

See accompanying notes to the condensed interim consolidated financial statements

HIGH TIDE RESOURCES

HIGH TIDE RESOURCES CORP.

Condensed Interim Consolidated Statements of Cash Flows

For the nine months ended March 31, 2026 and 2025

(Unaudited; Expressed in Canadian Dollars)

	2026	2025
	$	$
Operating activities		
Net loss for the period	**(482,060)**	(310,566)
Items not involving cash:		
Share-based compensation	**133,499**	63,070
	(348,561)	(247,496)
Changes in non-cash working capital		
Increase in amounts receivable and prepaids	**(250,304)**	(518)
(Decrease) increase in trade payables and accrued liabilities	**(185,477)**	181,608
Change in non-cash operating working capital	**(435,781)**	181,090
Net cash flows used in operating activities	**(784,342)**	(66,406)
Financing activities		
Proceeds from issuance of shares	**375,000**	-
Share issuance costs	**(8,337)**	-
Proceeds from issuance of units	**8,327,000**	-
Unit issuance costs	**(614,637)**	-
Exercise of options	**66,667**	-
Exercise of warrants	**32,212**	-
Net cash flows provided by financing activities	**8,177,905**	-
Increase (decrease) in cash	**7,393,563**	(66,406)
Cash, beginning of period	**9,710**	84,885
Cash, end of period	**7,403,273**	18,479

See accompanying notes to the condensed interim consolidated financial statements

1. DESCRIPTION OF BUSINESS AND GOING CONCERN

High Tide Resources Corp. ("High Tide" or the "Company") was incorporated by Certificate of Incorporation issued pursuant to the provisions of the *Ontario Business Corporations Act* on October 18, 2018. The registered head office of the Company is located at 110 Yonge Street, Suite #1601, Toronto, Ontario, M5C 1T4. High Tide is in the business of acquiring and exploring iron ore and electric vehicle ("EV") battery metal projects.

The condensed interim consolidated financial statements of the Company for the three and nine months ended March 31, 2026 and 2025 (the "Interim Financial Statements") were reviewed, approved, and authorized for issue by the Board of Directors on May 26, 2026.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of operations of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory and environmental requirements. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, and currency exchange fluctuations and restrictions.

These Interim Financial Statements have been prepared on a going concern basis assuming that the Company will be able to realize its assets and discharge its liabilities in the normal course of business as they come due into the foreseeable future.

The Company has incurred a loss for the nine months ended March 31, 2026, of $482,060 (2025 - $310,566) and has an accumulated deficit of $9,966,081 (June 30, 2025 - $9,484,021).

Management believes the Company has sufficient funds to meet High Tides's exploration and corporate costs in the short term, however in order to advance exploration and/or acquire new projects, the Company will need to secure additional funding. Although the Company has been successful in raising capital in the past, there is no guarantee it will be successful in the future and therefore these conditions indicate the existence of material uncertainties that cast significant doubt on the Company's ability to continue as a going concern.

These Interim Financial Statements do not include adjustments to the recoverability and classifications of recorded assets and liabilities and related expenses that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PRESENTATION

The Interim Financial Statements have been prepared in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting, under IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

2. BASIS OF PRESENTATION (continued)

The Interim Financial Statements have been prepared following the same accounting policies and methods of computation as the audited consolidated financial statements for the fiscal year ended June 30, 2025 ("Annual Financial Statements"), except as disclosed herein.

The Interim Financial Statements do not include all the disclosures included in the Annual Financial Statements and accordingly should be read in conjunction with the Annual Financial Statements and the notes thereto.

The Interim Financial Statements have been prepared on an accrual basis except for cash flow information and the information provided is based on historical costs except for those financial instruments carried at fair value and, except where otherwise stated, do not take into account changing money values, fair values of assets and liabilities, or recoverable amounts. The policies set out below have been consistently applied to all periods presented.

Basis of consolidation

The Interim Financial Statements include the accounts of the Company and its wholly-owned subsidiary, Ferrum Exploration Corp., a company incorporated in Ontario. Subsidiaries consist of entities over which the Company is exposed to, or has rights to, variable returns as well as the ability to affect those returns through the power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date control is transferred to the Company and are deconsolidated from the date control ceases.

The Interim Financial Statements include all assets, liabilities, revenues, expenses, and cash flows of the Company and its subsidiary after eliminating inter-entity balances and transactions.

Presentation and functional currency

The Interim Financial Statements are presented in Canadian dollars, which is the Company's functional currency. The functional currency of Ferrum Exploration Corp. is also the Canadian dollar.

New accounting standards issued but not effective

IFRS 18 – Presentation and Disclosure in Financial Statements

On April 9, 2024, the IASB issued IFRS 18 Presentation and Disclosure in the Financial Statements ("IFRS 18") replacing IAS 1. IFRS 18 introduces categories and defined subtotals in the statement of profit or loss, disclosures on management-defined performance measures, and requirements to improve the aggregation and disaggregation of information in the financial statements. As a result of IFRS 18, amendments to IAS 7 Statement of Cash Flows were also issued to require that entities use the operating profit subtotal as the starting point for the indirect method of reporting cash flows from operating activities and also to remove presentation alternatives for interest and dividends paid and received.

2. BASIS OF PRESENTATION (continued)

New accounting standards issued but not effective (continued)

Similarly, amendments to IAS 33 Earnings per Share were issued to permit disclosure of additional earnings per share figures using any other component of the statement of profit or loss, provided the numerator is a total or subtotal defined under IFRS 18. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and is to be applied retrospectively, with early adoption permitted. The Company is currently assessing the impact of the standard on its financial statements.

3. CAPITAL MANAGEMENT

When managing capital, the Company's objective is to ensure the entity continues as a going concern as well as to achieve optimal returns to shareholders and benefits for other stakeholders. Management adjusts the capital structure as necessary in order to support the acquisition, exploration and development of mineral exploration assets.

The Board of Directors does not establish quantitative return on capital criteria for Management but rather relies on the expertise of Management to sustain the future development of the business. The Company considers its capital to be equity, which comprises share capital, warrants, contributed surplus and deficit, which at March 31, 2026, totaled $5,575,103 (June 30, 2025 – ($679,241)).

The Company invests all capital not required for its immediate needs in short-term, liquid, and highly rated financial instruments, such as cash and other short-term guaranteed deposits, all held with select major Canadian financial institutions.

The Company is currently attempting to identify an economic mineral resource and as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned acquisitions and exploration, as well as pay for administrative costs, the Company will spend its existing working capital and expects to raise additional amounts as needed.

Management has chosen to mitigate the risk and uncertainty associated with raising additional capital in current economic conditions by:

a. monitoring liquidity in order to address any potential disruptions or industry downturns;
b. minimizing discretionary disbursements; and
c. exploring alternative sources of liquidity.

In light of the above, the Company will continue to assess new properties if the Company believes there is sufficient potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is appropriate. There were no significant changes in the Company's approach to capital management during the nine months ended March 31, 2026.

4. FINANCIAL RISK FACTORS

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, and market risk (specifically commodity price risk).

Risk management is carried out by the Company's Management with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is attributable to cash. Cash is held with a reputable financial institution, from which Management believes the risk of loss to be remote.

Included in amounts receivable is sales tax receivable from government authorities in Canada. Management believes that the credit risk concentration with respect to financial instruments included in amounts receivable is minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they become due. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company.

The Company generates cash flow primarily from its financing activities. As at March 31, 2026, the Company had cash of $7,403,273 (June 30, 2025 - $9,710) to settle current liabilities, excluding flow-through premium liability as it is a non-cash item, of $506,627 (June 30, 2025 - $692,104). The Company regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance and liquidity.

All of the Company's current financial liabilities as at March 31, 2026, have contractual maturities of less than 30 days and are subject to normal trade terms.

Market risk

<u>Commodity price risk</u>

The Company is exposed to commodity price risk with respect to iron ore and precious metals prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to price movements and volatilities.

Sensitivity Analysis

As of March 31, 2026 and June 30, 2025, both the carrying and fair value amounts of the Company's financial instrument are approximately equivalent due to their short-term nature. Management does not believe the Company is exposed to any significant interest rate or currency exchange risks with respect to its financial instruments.

(Unaudited; Expressed in Canadian Dollars)

4. FINANCIAL RISK FACTORS (continued)

Fair value hierarchy and liquidity risk disclosure

The three levels of the fair value hierarchy are as follows:

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

At March 31, 2026 and June 30, 2025, the Company did not hold any financial assets in the fair value hierarchy.

5. SHARE CAPITAL

(a) Authorized

Unlimited number of common shares, with no par value. The number of issued and outstanding common shares at March 31, 2026 was 120,812,660 (June 30, 2025 – 78,727,194).

(b) Issued

i. On August 22, 2025, the Company closed a non-brokered private placement offering of 7,500,000 common shares of the Company at a price of $0.05 per common share for aggregate gross proceeds of $375,000. Directors of the Company subscribed for $100,000 of the private placement. Transaction costs related to the private placement totalled $8,337.

ii. On March 23, 2026, the Company closed concurrent non-brokered private placements for aggregate gross proceeds of $8,327,000.

The offerings comprised the sale of (i) 7,500,000 units of the Company (the LIFE HD units) at a price of $0.20 per LIFE HD unit, (ii) 22,500,000 charity flow-through units of the Company (the CFT units, and together with the LIFE HD units, the LIFE offered securities) at a price of $0.27 per CFT unit for aggregate gross proceeds of $7,575,000 (the sale of the LIFE HD units and CFT units, is referred to as the LIFE offering), and (iii) 3,760,000 units of the Company (the non-LIFE units, together with the LIFE HD units, the CFT units, the units) at a price of $0.20 per non-LIFE unit for gross proceeds of $752,000. Directors and officers of the Company subscribed for $164,000 of the private placement.

Each unit consists of one common share of the Company and one-half of one common share purchase warrant. Each warrant entitles the holder to acquire one common share at an exercise price of 30 cents per warrant share for a period of 24 months from the date of issuance.

(Unaudited; Expressed in Canadian Dollars)

5. SHARE CAPITAL (continued)

(b) Issued (continued)

The Company issued an aggregate of 2,091,500 finder warrants. Each finder warrant entitles the holder to acquire one non-LIFE unit at a price of $0.20 for a period of 24 months from the date of issuance.

Transaction costs related to the private placement amounted to $1,330,854, of which $976,555 was allocated to the common shares and the balance was allocated to warrants.

A flow-through premium liability in the amount of $1,575,000 was recognized in connection with this placement.

(c) Share-based compensation

On October 1, 2025, the Company granted 1,800,000 stock options to directors, officers, consultants and an employee of the Company to purchase 1,800,000 common shares of the Company at an exercise price of $0.125 per share, expiring on October 1, 2030. The options vest 1/3 upon granting, 1/3 on the first anniversary of the date of grant and the remaining 1/3 on the second anniversary of the date of grant.

Share-based payment activity for nine months ended March 31, 2026 and the year ended June 30, 2025 is summarized as follows:

	Number of stock options	Weighted average exercise price
		$
Balance, June 30, 2024 and 2025	**6,375,000**	**0.12**
Exercised	(533,333)	0.125
Granted	1,800,000	0.125
Balance, March 31, 2026	**7,641,667**	**0.12**

On December 12, 2025, an officer exercised 80,000 stock options with an exercise price of $0.10. The trading price of the Company's shares was $0.20 at the time of exercise.

On January 23, 2026, an officer of the Company exercised 453,333 stock options. The Company received gross proceeds of $58,667. The trading price of the Company's shares was $0.205 at the time of exercise.

(Unaudited; Expressed in Canadian Dollars)

5. SHARE CAPITAL (continued)

(c) Share-based compensation (continued)

Summary of options outstanding as at March 31, 2026:

Number outstanding	Number exercisable	Grant date	Expiry date	Exercise price	Share-based compensation amount for the period ended March 31, 2026	Grant date fair value per option	Black-Scholes inputs: Expected volatility	Expected life (yrs)	Expected dividend yield	Risk-free interest rate
1,625,000	1,625,000	01-Jun-22	01-Jun-27	$ 0.15	-	$ 0.10	115%	5	0%	2.83%
500,000	500,000	01-Feb-23	01-Feb-28	$ 0.15	-	$ 0.08	115%	5	0%	3.16%
500,000	500,000	12-Apr-23	12-Apr-28	$ 0.15	-	$ 0.10	115%	5	0%	3.14%
3,250,000	3,250,000	02-Jan-24	02-Jan-29	$ 0.10	15,267	$ 0.06	135%	5	0%	3.25%
1,766,667	600,000	01-Oct-25	01-Oct-30	$ 0.125	118,232	$ 0.11	147%	5	0%	2.67%
7,641,667	6,475,000				$ 133,499					

The weighted average remaining time to expiry for all outstanding options as of March 31, 2026, is 2.71 years (June 30, 2025 – 2.91 years).

6. WARRANTS

The following is a summary of warrant activity for the nine months ended March 31, 2026 and the year ended June 30, 2025:

	March 31, 2026		June 30, 2025	
	Number	**Weighted average exercise price**	Number	Weighted average exercise price
		$		$
Balance, beginning of period	**4,682,774**	**0.16**	8,416,389	0.18
Granted in connection with LIFE offering and private placement	**16,880,000**	**0.30**	-	-
Grant of finders' units	**2,091,500**	**0.20**	-	-
Exercised during the period	**(292,133)**	**(0.11)**	-	-
Expired during the period	**-**	**-**	(3,733,615)	(0.20)
Balance, end of period	**23,362,141**	**0.26**	4,682,774	0.16

i. In connection with the March 2026 financing disclosed in Note 5, the Company issued 16,880,000 warrants. The grant date fair value of $1,443,215 assigned to the warrants was estimated using the Black Scholes option pricing model with the following assumptions: expected dividend yield of 0%, expected volatility of 152%, a risk-free interest rate of 2.53%, a share price of $0.30 and an expected maturity of 2 years.

(Unaudited; Expressed in Canadian Dollars)

6. WARRANTS (continued)

ii. In connection with the March 2026 financing disclosed in Note 5, the Company issued 2,091,500 finder warrants. Each finder warrant entitles the holder to purchase one Unit at a price of $0.20 for a period of 24 months. Each Unit consists of one common share of the Company and one-half of one share purchase warrant with an exercise price of $0.30 per share expiring on March 23, 2028. The grant date fair value of $716,217 assigned to the warrants was estimated based on the value of a Unit.

Summary of warrants outstanding at March 31, 2026:

Warrants		Exercise price	Grant date fair value of warrants	Expiry date
#		$	$	
2,000,000		0.16	112,237	November 16, 2027
2,390,641		0.16	108,577	December 23, 2027
16,880,000		0.30	1,443,215	March 23, 2028
2,091,500	*	0.20	716,217	March 23, 2028
23,362,141			2,380,246	

* Exercisable into 1 common share and ½ of one warrant exercisable at $0.30 until March 23, 2028.

7. BASIC AND DILUTED NET LOSS PER SHARE

The calculation of basic and diluted earnings per share for the three months ended March 31, 2026 and 2025 was based on the net loss of $139,574 (2025 – $91,411) and a weighted average number of common shares outstanding of 87,648,609 (2025 – 78,727,194).

The calculation of basic and diluted earnings per share for the nine months ended March 31, 2026 and 2025 was based on the net loss of $482,060 (2025 – $310,566) and a weighted average number of common shares outstanding of 85,998,412 (2025 – 78,727,194).

Diluted loss per share does not include the effect of the stock options and share purchase warrants disclosed in Notes 5(c) and 6 as they are anti-dilutive for the three and nine months ended March 31, 2026 and 2025.

(Unaudited; Expressed in Canadian Dollars)

8. RELATED PARTY TRANSACTIONS

a) The remuneration of key management personnel is comprised of:

	Three months ended March 31, 2026	Three months ended March 31, 2025	Nine months ended March 31, 2026	Nine months ended March 31, 2025
Consulting fees and wages	$ 31,500	$ 19,000	$ 75,500	$ 57,000
Share-based compensation	21,679	3,986	109,699	27,374
	$ 53,179	$ 22,986	$ 185,199	$ 84,374

Key management personnel include directors, officers and former officers/directors.

b) Trade payables and accrued liabilities as at March 31, 2026 include $25,000 (June 30, 2025 - $146,575) owed to officers of the Company. Such amounts are unsecured, non-interest bearing and with no fixed terms of payment.

9. GENERAL AND ADMINISTRATIVE

	Three months ended March 31, 2026	Three months ended March 31, 2025	Nine months ended March 31, 2026	Nine months ended March 31, 2025
Consulting fees, wages and investor relations	$ 57,183	$ 45,000	$ 159,309	$ 119,500
Office supplies, bank charges and transfer agent	25,852	7,012	48,716	35,178
Professional fees	22,900	20,619	70,031	67,487
	$ 105,935	$ 72,631	$ 278,056	$ 222,165

10. EXPLORATION AND EVALUATION EXPENDITURES

Labrador West

On August 20, 2019, the Company entered into an option agreement (together with the Amendment Agreement, the Second Amendment Agreement and the Third Amendment Agreement, each as defined herein below, the “Labrador West Option Agreement”) with Altius Resources Inc. (“Altius”) pursuant to which the Company was granted the Labrador West Option to acquire up to a 100% interest in the Labrador West iron ore project, located in the Labrador Trough.

Altius has a 2.75% gross sales royalty (“GSR”) on all iron ore produced, removed and recovered from the project.

During the nine months ended March 31, 2026 the Company incurred exploration expenditures at the Labrador West iron ore project in the amount of $70,505 (2024 - $25,331).

10. EXPLORATION AND EVALUATION EXPENDITURES (continued)

Lac Pegma

On February 2, 2021, the Company entered into a purchase agreement with Globex Mining Enterprises Inc. ("Globex") to purchase 100% of the Lac Pegma copper-nickel-cobalt sulphide deposit located approximately 50 kilometres south of Fermont, Quebec.

Globex has a 2% gross metal royalty ("GMR") with a 1% buyback option for $1,500,000 exercisable at any time at the discretion of the Company.

11. COMMITMENTS AND CONTINGENCIES

Environmental contingencies

The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its activities are materially in compliance with all applicable laws and regulations.

Flow-through commitment

Flow-through agreements require the Company to renounce certain tax deductions for Canadian exploration expenditures ("CEE") incurred on the Company's mineral properties to flow-through participants. In relation to the March 2026 flow-through financing, the Company had a total obligation to spend $6,075,000, by December 31, 2027. As at March 31, 2026, the Company has a remaining obligation to spend $6,075,000. Certain interpretations are required to assess the eligibility of flow-through expenditures that if changed, could result in the denial of renunciation. The Company has indemnified the subscribers for certain tax-related amounts that become payable by the subscribers should the Company not meet its expenditure commitments.

12. SUBSEQUENT EVENTS

i) On April 22, 2026, a consultant of the Company exercised 500,000 stock options. The Company received gross proceeds of $50,000.

ii) On April 27, 2026, a total of 562 warrants with an exercise price of $0.20 were exercised. The Company received gross proceeds of $112.