

Jayden Resources Inc.

Consolidated Financial Statements

For the years ended

December 31, 2025 and 2024

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To the Shareholders of Jayden Resources Inc.:

Opinion

We have audited the consolidated financial statements of Jayden Resources Inc. and its subsidiaries (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2025 and December 31, 2024, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity (deficit) and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2025 and December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits 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 audits 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 is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company had not generated any revenues and had accumulated deficits since inception. The Company incurred a net loss and comprehensive loss for the year ended December 31, 2025. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of Matter - Comparative Information

We draw attention to Note 3 in the consolidated financial statements, which explains that certain comparative information presented:

- For the year ended December 31, 2024 has been restated.
- As at January 1, 2024 has been derived from the consolidated statement of financial position as at December 31, 2023 (not presented herein).

Our opinion is not modified in respect of this matter.

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 period. 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.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises 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 audits 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 audits 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 on this other information, 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 as issued by the International Accounting Standards Board, 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.

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

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 period 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 Jian-Kun Xu.

Vancouver, British Columbia

April 27, 2026

MNP LLP

Chartered Professional Accountants

Jayden Resources Inc.
Consolidated Statements of Loss and Comprehensive Loss
For the years ended December 31, 2025 and 2024
(Expressed in Canadian dollars)

	Notes	Years Ended December 31,	
		2025	2024
			(Restated Note 3)
Operating expenses			
Administrative expenses	4	\$ (441,564)	\$ (534,027)
Exploration and evaluation expenses	6	(101,948)	(57,369)
Operating loss for the year		(543,512)	(591,396)
Other income (expense)			
Interest income		-	8,725
Interest expense on loans payable	7	(14,582)	-
Realized loss on disposal of marketable securities	5	-	(17,685)
Other expense for the year		(14,582)	(8,960)
Net loss and comprehensive loss for the year		\$ (558,094)	\$ (600,356)
Loss per share			
- Basic and diluted		\$ (0.01)	\$ (0.01)
Weighted average number of common shares outstanding			
- Basic and diluted		58,517,849	58,517,849

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

Jayden Resources Inc.
Consolidated Statements of Financial Position
As at December 31, 2025 and 2024 and January 1, 2024
(Expressed in Canadian dollars)

	Notes	December 31, 2025	December 31, 2024 (Restated Note 3)	January 1, 2024 (Restated Note 3)
		\$	\$	\$
ASSETS				
Current assets				
Cash and cash equivalents		10,937	16,899	392,502
GST and QST receivables		5,717	7,622	12,810
Prepaid expenses		26,998	9,349	11,637
Marketable securities	5	-	-	40,000
Total Assets		43,652	33,870	456,949
Liabilities and Shareholders' Equity				
Current liabilities				
Account payable and accrued liabilities	9	720,656	427,362	250,085
Interest payable	7	14,582	-	-
Loans payable	7	260,000	-	-
Total Liabilities		995,238	427,362	250,085
Shareholders' (Deficit) Equity				
Share capital	8	56,531,433	56,531,433	56,531,433
Reserves		2,315,132	2,315,132	2,315,132
Accumulated deficit		(59,798,151)	(59,240,057)	(58,639,701)
Total (deficit) equity		(951,586)	(393,492)	206,864
Total Liabilities and Shareholders' (Deficit) Equity		43,652	33,870	456,949

(Nature of operations and going concern – Note 1)

(Subsequent events – Note 13)

Approved on Behalf of the Board

"Denise Lok" Director
Denise Lok

"David Eaton" Director
David Eaton

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

Jayden Resources Inc.

Consolidated Statements of Changes in Equity (Deficit)

For the years ended December 31, 2025 and 2024

(Expressed in Canadian dollars, except per share values)

	Number of issued shares	Share capital	Reserve	Accumulated deficit (Restated Note 3)	Total (Restated Note 3)
		\$	\$	\$	\$
Balances, January 1, 2024	58,517,849	56,531,433	2,315,132	(58,639,701)	206,864
Net loss and comprehensive loss for the year - restated (Note 3)	-	-	-	(600,356)	(600,356)
Balances, December 31, 2024	58,517,849	56,531,433	2,315,132	(59,240,057)	(393,492)
Balances, January 1, 2025	58,517,849	56,531,433	2,315,132	(59,240,057)	(393,492)
Net loss and comprehensive loss for the year	-	-	-	(558,094)	(558,094)
Balances, December 31, 2025	58,517,849	56,531,433	2,315,132	(59,798,151)	(951,586)

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

Jayden Resources Inc.
Consolidated Statements of Cash Flows
For the years ended December 31, 2025 and 2024
(Expressed in Canadian dollars)

	Years Ended December 31,	
	2025	2024
	(Restated Note 3)	
	\$	\$
Cash flows from operating activities		
Net loss for the year	(558,094)	(600,356)
Adjustments for:		
Interest expense on loans payable	14,582	-
Loss on disposal of marketable securities	-	17,685
Changes in non-cash working capital items:		
Decrease in GST and QST receivables	1,905	5,188
Decrease (increase) in prepaid expenses	(17,649)	2,288
Increase in accounts payables and accrued liabilities	293,294	177,277
Net cash used in operating activities	(265,962)	(397,918)
Cash flows from investing activities		
Proceeds from disposal of marketable securities	-	22,315
Net cash provided by investing activities	-	22,315
Cash flows from financing activities		
Proceeds from loans payable	260,000	-
Net cash provided by financing activities	260,000	-
Net decrease in cash	(5,962)	(375,603)
Cash, beginning of the year	16,899	392,502
Cash, end of the year	10,937	16,899

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

Jayden Resources Inc.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

1. Nature of operations and going concern

(a) Nature of operations

Jayden Resources Inc. (the “Company”) was incorporated under the laws of the Province of British Columbia. The common shares of the Company are listed on the TSX Venture Exchange (“TSXV”) under the trading symbol “JDN”, and on the OTCQB Venture Market under the trading symbol “JDNRF”. On August 8, 2012, the Company changed its place of jurisdiction and was registered in the Cayman Islands as an exempted company with limited liability by way of continuation. On September 2, 2021, the Company completed the continuation from the Companies Law (2021 Revision) of the Cayman Islands into the jurisdiction of British Columbia under the Business Corporations Act (British Columbia).

The Company is principally engaged in the business of acquiring, exploring and developing interests in mining projects. To date, the Company has not generated revenues from its principal activities and is considered to be in the exploration stage.

The head office and principal address of the Company are located at Suite 2250, 1055 West Hastings Street, Vancouver, British Columbia, V6E 2E9. The registered and records office are located at 1500 Royal Centre P.O. Box 11117, 1055 West Georgia Street, Vancouver, BC, V6E 4N7.

(b) Going concern

These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company 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 operation, and do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities other than in the normal course of business and at amounts different from those reflected in the consolidated financial statements.

The Company has not generated any revenues and has accumulated deficits of \$59,798,151 since inception. The Company incurred a net loss for the year ended December 31, 2025 of \$558,094. The Company will periodically have to raise additional funds from either debt or equity financings for cash consideration to continue operations until such time as the Company generates cash inflow from its operation. Though it has been successful in doing so in the past, there is no assurance it will be able to do so in the future. The Company’s continuing operations are entirely dependent upon the ability of the Company to obtain the necessary financing to complete the exploration and development of its mineral property interests, the existence of economically recoverable mineral reserves, and on future profitable production or proceeds from the disposition of the mineral property interests. These matters and conditions, primarily as a result of the conditions described above, indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as going concern. If the going concern assumption is not appropriate, material adjustments to the consolidated financial statements could be required.

Jayden Resources Inc.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

2. Basis of presentation

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (“IASB”). These consolidated financial statements were approved by the board of directors for issue on April 27, 2026.

(b) Basis of measurement

These consolidated financial statements have been prepared on a going concern basis, under the historical cost basis.

(c) Basis of consolidation

These consolidated financial statements include the financial statements of the parent company, Jayden Resources Inc., and its wholly owned subsidiary, Jayden Resources (Quebec) Ltd., a corporation domiciled in the Province of Quebec.

A subsidiary is an entity over which the Company has control, directly or indirectly, where control is defined as the power to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. A subsidiary is consolidated from the date upon which control is acquired by the Company. All intercompany transactions have been eliminated upon consolidation.

(d) Critical accounting judgements, estimates and assumptions

The preparation of the Company's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities in future periods.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgments in applying the Company's accounting policies

The following is the critical judgment that management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements.

Going concern

Management has applied judgments in the assessment of the Company's ability to continue as a going concern when preparing its consolidated financial statements for the year ended December 31, 2025. Management prepares the consolidated financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading, or has no realistic alternative but to do so. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Management considered a wide range of factors relating to current and expected profitability, debt repayment schedules and potential sources of replacement financing. As a result of the assessment, management concluded the ultimate appropriateness of the use of accounting principles applicable to a going concern.

Jayden Resources Inc.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

3. Material accounting policies

(a) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand, and short-term money market instruments with an original maturity of three months or less when acquired, which are readily convertible into a known amount of cash and which are subject to an insignificant risk of change in value. The cash and cash equivalents are mainly denominated in Canadian dollars and US dollars. As at December 31, 2025 and 2024, the cash held by the Company comprised of bank balances only.

(b) Mineral properties and exploration expenditures

The Company engages in exploration and evaluation activities in relation to mineral rights of projects that are in the exploration or predevelopment stage, for the purposes of searching for mineral deposits with economic potential.

Exploration and evaluation expenditure in the relevant area of interest comprises costs which are directly attributable to:

- Acquisition;
- Surveying, geological, geochemical and geophysical;
- Exploratory drilling;
- Land maintenance;
- Sampling; and
- Assessing technical feasibility and commercial viability.

Exploration and evaluation expenditures incurred on a license where a NI 43-101 – Standards of Disclosure for Mineral Projects (“43-101”) compliant resource has not yet been established are expensed as incurred. Costs expensed during this phase are included in “exploration and evaluation expenses” in the consolidated statements of loss and comprehensive loss.

Exploration and evaluation expenditure also includes the costs incurred in acquiring mineral rights, the entry premiums paid to gain access to areas of interest and amounts payable to third parties to acquire interests in existing projects. Proceeds received from government assistances in a property will be credited against the exploration and evaluation expenses in the consolidated statements of loss.

Once a project has been established as commercially viable and technically feasible, related development expenditures are capitalized; this includes costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production and are transferred to mine development assets in property, plant and equipment upon the commencement of mine development.

Mine development costs are capitalized if management determines that there is sufficient evidence to support probability of generating positive economic returns in the future. A mineral resource is considered to have economic potential when the technical feasibility and commercial viability of extraction of the mineral resource is demonstrable considering long-term metal prices. Prior to capitalizing such costs, management determines if there is a probable future benefit that will contribute to future cash inflows, the Company can obtain the benefit and control access to it, and if the transaction or event giving rise to the benefit has already occurred.

If the Company does not have sufficient evidence to support the probability of generating positive economic returns in the future, mine development costs are expensed in the consolidated statements of loss.

Jayden Resources Inc.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

3. Material accounting policies (continued)

Tax Credit Related to Resources and Mining Tax Credit

The Company is entitled to a tax credit related to resources on eligible exploration expenses incurred in the province of Quebec. In addition, the Company is entitled to a mining tax credit on eligible exploration expenditures, reduced of tax credit related to resources. The mining tax credits and mining duties are recognized in the year of receipt. Quebec mining exploration tax credits for certain exploration expenditures incurred in Quebec are treated as a reduction of exploration and evaluation costs of the respective mineral property.

(c) Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the earnings (loss) for the year by the weighted average number of shares outstanding during the year.

Diluted earnings (loss) per common share is computed by dividing the net income or loss applicable to common shares by the sum of the weighted average number of common shares issued and outstanding and all additional common shares that would have been outstanding, if potentially dilutive instruments were converted. The effects of anti-dilutive potential units are ignored in calculating diluted earnings per share. All options are considered anti-dilutive when the Company is in a loss position.

(d) Related parties

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.

(e) Financial Instruments

Financial assets

The Company recognizes financial assets when it becomes party to the contractual provisions of the instrument. The classification and measurement of financial assets is based on the Company's business models for managing its financial assets and whether the contractual cash flows represent solely payments of principal and interest ("SPPI"). Financial assets are initially measured at fair value and are subsequently measured at either (i) amortized cost; (ii) fair value through other comprehensive income, or (iii) at fair value through profit or loss.

- Amortized cost

Financial assets classified and measured at amortized cost are those assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of the financial asset give rise to cash flows that are SPPI. Financial assets classified at amortized cost are measured using the effective interest method. The Company's financial asset classified as amortized cost includes cash and cash equivalents.

Jayden Resources Inc.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

(e) Financial Instruments (continued)

- Fair value through other comprehensive income (“FVTOCI”)

Financial assets classified and measured at FVTOCI are those assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise to cash flows that are SPPI. This classification includes certain equity instruments where IFRS 9 allows an entity to make an irrevocable election to classify the equity instruments, on an instrument-by-instrument basis, that would otherwise be measured at fair value through profit or loss to present subsequent changes in FVTOCI. The Company did not have financial asset classified as FVTOCI.

- Fair value through profit or loss (“FVTPL”)

Financial assets classified and measured at FVTPL are those assets that do not meet the criteria to be classified at amortized cost or at FVTOCI. This category includes marketable securities and debt instruments whose cash flow characteristics are not SPPI or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell the financial asset. The Company’s financial asset classified as FVTPL includes marketable securities, which were fully disposed during the year ended December 31, 2024.

The Company recognizes a loss allowance for the expected credit losses associated with its financial assets, other than debt instruments measured at fair value through profit or loss and equity investments. Expected credit losses are measured to reflect a probability-weighted amount, the time value of money, and reasonable and supportable information regarding past events, current conditions and forecasts of future economic conditions.

The Company derecognizes a financial asset when its contractual rights to the cash flows from the financial asset expire.

Financial liabilities

The Company’s financial liabilities are generally classified and measured at fair value at initial recognition and subsequently measured at amortized cost using effective interest method. The Company’s financial liabilities classified as amortized costs include accounts payable and accrued liabilities, interest payable and loans payable. The Company did not have financial liabilities classified as FVTPL.

Financial liabilities measured at FVTPL are liabilities which were not measured at amortized cost, such as derivatives and financings that are designated at fair value option.

The Company derecognizes a financial liability only when its contractual obligations are discharged, cancelled or expired.

(f) Recent accounting pronouncements and future changes in accounting standards

Certain pronouncements have been issued by the IASB that are effective for accounting periods beginning on or after January 1, 2026.

Jayden Resources Inc.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

3. Material accounting policies (continued)

Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the International Accounting Standards Board (IASB) issued narrow scope amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The amendments provide clarification that a financial liability is derecognized on the 'settlement date', provide an accounting policy option to derecognize a financial liability that is settled in cash using an electronic payment system before the settlement date if specified criteria are met, clarify how to assess the contractual cash flow characteristics of financial assets with contingent features, clarify that, for a financial asset to have 'non-recourse' features, the entity's ultimate right to receive cash flows must be contractually limited to the cash flows generated by specified assets, Clarify the characteristics of the contractually linked instruments that distinguish them from other transactions, and add new disclosure requirements for investments in equity instruments designated at fair value through other comprehensive income and financial instruments that have certain contingent features. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Earlier application is permitted. The amendments are to be applied retrospectively.

The Company is currently evaluating the impact this standard may have on the consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

The International Accounting Standards Board (IASB) published IFRS 18 Presentation and Disclosure in Financial Statements in April 2024 and will replace IAS 1. This new standard will help companies to provide information about their financial performance that is useful to users of financial statements in assessing the prospects for future net cash inflows to the company and in assessing management's stewardship of the company's economic resources. It represents the completion of a major standard-setting project on the presentation of financial statements and, therefore, will have significant implications for many companies reporting under IFRS. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and is to be applied retrospectively for comparative periods.

The Company is currently evaluating the impact this standard may have on the consolidated financial statements.

Changes in Accounting Policies

During the year ended December 31, 2025, the Company changed its accounting policy from capitalizing exploration and evaluation expenditures to expensing them. The Company believes that expensing such costs as incurred provides more reliable and relevant financial information. It is more reliable and relevant because this policy eliminates the use of estimates and judgments regarding the valuation of exploration and evaluation assets and aligns the analysis to when the mineral property is considered economically and commercially viable. The cost of exploration properties, including the cost of acquiring prospective properties and exploration rights, and exploration and evaluation costs are expensed. The consolidated financial statements for the year ended December 31, 2024 and statement of financial position as of January 1, 2024 have been restated to reflect adjustments made as a result of this change in accounting policy.

Jayden Resources Inc.
Notes to the Consolidated Financial Statements
For the years ended December 31, 2025 and 2024
(Expressed in Canadian Dollars)

3. Material accounting policies (continued)

Changes in Accounting Policies (continued)

The following is a reconciliation of the Company's consolidated statement of financial position as at December 31, 2024:

	December 31, 2024 as previously reported	Adjustment	December 31, 2024 as restated
	\$	\$	\$
ASSETS			
Current assets			
Cash	16,899	-	16,899
GST and QST receivables	7,622	-	7,622
Prepaid expenses	9,349	-	9,349
	33,870		33,870
Non-current assets			
Exploration and evaluation assets	7,319,277	(7,319,277)	-
Total Assets	7,353,147	(7,319,277)	33,870
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities			
Current liabilities			
Account payable and accrued liabilities	427,362	-	427,362
Total Liabilities	427,362	-	427,362
Shareholders' (Deficit) Equity			
Share capital	56,531,433	-	56,531,433
Reserves	2,315,132	-	2,315,132
Accumulated deficit	(51,920,780)	(7,319,277)	(59,240,057)
Total equity (deficit)	6,925,785	(7,319,277)	(393,492)
Total Liabilities and Shareholders' (Deficit) Equity	7,353,147	(7,319,277)	33,870

Jayden Resources Inc.
Notes to the Consolidated Financial Statements
For the years ended December 31, 2025 and 2024
(Expressed in Canadian Dollars)

3. Material accounting policies (continued)

Changes in Accounting Policies (continued)

The following is a reconciliation of the Company's consolidated statement of financial position as at January 1, 2024:

	January 1, 2024 as previously reported	Adjustment	January 1, 2024 as restated
	\$	\$	\$
ASSETS			
Current assets			
Cash	392,502	-	392,502
GST and QST receivables	12,810	-	12,810
Prepaid expenses	11,637	-	11,637
Marketable securities	40,000	-	40,000
	456,949	-	456,949
Non-current assets			
Exploration and evaluation assets	7,261,908	(7,261,908)	-
Total Assets	7,718,857	(7,261,908)	456,949
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities			
Current liabilities			
Account payable and accrued liabilities	250,085	-	250,085
Total Liabilities	250,085	-	250,085
Shareholders' (Deficit) Equity			
Share capital	56,531,433	-	56,531,433
Reserves	2,315,132	-	2,315,132
Accumulated deficit	(51,377,793)	(7,261,908)	(58,639,701)
Total equity	7,468,772	(7,261,908)	206,864
Total Liabilities and Shareholders' (Deficit) Equity	7,718,857	(7,261,908)	456,949

Jayden Resources Inc.
Notes to the Consolidated Financial Statements
For the years ended December 31, 2025 and 2024
(Expressed in Canadian Dollars)

3. Material accounting policies (continued)

Changes in Accounting Policies (continued)

The following is a reconciliation of the Company's consolidated statement of loss and comprehensive loss for the year ended December 31, 2024:

	December 31, 2024 as previously reported	Adjustment	December 31, 2024 as restated
Expenses			
Administrative expenses	\$ (534,027)	\$ -	\$ (534,027)
Exploration and evaluation expenses	-	(57,369)	(57,369)
Operating loss for the year	(534,027)	(57,369)	(591,396)
Other income (expense)			
Interest income	8,725	-	8,725
Realized loss on disposal of marketable securities	(17,685)	-	(17,685)
Other expense for the year	(8,960)	-	(8,960)
Net loss and comprehensive loss for the year	\$ (542,987)	\$ (57,369)	\$ (600,356)
Loss per share			
- Basic and diluted	\$ (0.01)	\$	(0.01)
Weighted average number of common shares outstanding			
- Basic and diluted	58,517,849		58,517,849

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3. Material accounting policies (continued)

Changes in Accounting Policies (continued)

The following is a reconciliation of the Company's consolidated statement of cash flows for the year ended December 31, 2024:

	December 31, 2024 as previously reported	Adjustment	December 31, 2024 as restated
	\$	\$	\$
Cash flows from operating activities			
Net loss and comprehensive loss for the year	(542,987)	(57,369)	(600,356)
Adjustments for:			
Loss on disposal of marketable securities	17,685	-	17,685
Changes in non-cash working capital items:			
Decrease in GST and QST receivables	5,188	-	5,188
Decrease in prepaid expenses	2,288	-	2,288
Increase in accounts payables and accrued liabilities	177,277	-	177,277
Net cash used in operating activities	(340,549)	(57,369)	(397,918)
Cash flows from investing activities			
Proceeds from disposal of marketable securities	22,315	-	22,315
Expenditures of exploration and evaluation assets	(27,369)	27,369	-
Acquisition of exploration and evaluation assets	(30,000)	30,000	-
Net cash (used in) provided by investing activities	(35,054)	57,369	22,315
Net decrease in cash	(375,603)	-	(375,603)
Cash and cash equivalents, beginning of the year	392,502		392,502
Cash and cash equivalents, end of the year	16,899	-	16,899

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4. Administrative expenses

A breakdown of the administrative expenses of the Company for the years ended December 31, 2025 and 2024 are as follows:

	Years Ended	
	December 31,	
	2025	2024
	\$	\$
Consulting fees	159,000	188,000
Corporate administration	196,430	213,485
Professional fees	55,075	87,177
Regulatory and shareholder services	31,059	45,365
	<u>441,564</u>	<u>534,027</u>

5. Marketable securities

On November 10, 2021, the Company received 750,000 common shares of Optimum Ventures Ltd. (“Optimum”) in relation to a quitclaim agreement for the disposal of mineral properties. On September 12, 2023, Blackwolf Copper and Gold Ltd. (“Blackwolf”) acquired all the issued and outstanding shares of Optimum and, in exchange, shareholders of Optimum received 0.65 of a common share of Blackwolf for each Optimum share held. After the acquisition, the Company held 487,500 common shares of Blackwolf. The Company disposed of 287,500 common shares of Blackwolf during the year ended December 31, 2023, and completed the disposal of the remaining 200,000 common shares of Blackwolf during the year ended December 31, 2024.

The schedule below summarizes the fair values of Blackwolf shares for the years ended December 31, 2025 and 2024:

	Years ended December 31	
	2025	2024
	\$	\$
Fair value, beginning of the period	-	40,000
Proceeds from sales	-	(22,315)
Loss on sale of marketable securities	-	(17,685)
Fair value, end of the period	<u>-</u>	<u>-</u>

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6. Exploration and evaluation expenses

The schedule below summarizes the accumulated exploration and evaluation expenses incurred on each property as at December 31, 2025 and 2024:

	As at December 31, 2025	As at December 31, 2024
Acquisition	\$	\$
Storm Lake Properties	3,632,300	3,632,300
Wheatcroft Property	1,058,617	958,617
	4,690,917	4,590,917
Exploration and evaluation expenditures		
Storm Lake Properties	1,964,793	1,962,845
Wheatcroft Property	765,515	765,515
	2,730,308	2,728,360
Exploration and evaluation expenses	7,421,225	7,319,277

Storm Lake Gold Property

On February 17, 2021, the Company entered into a property option agreement with three arm's length vendors (the "Optionors") to acquire a 100% interest in the Storm Lake Gold Property located in the Frotet-Evans Greenstone Belt in central Quebec. Under the terms of the agreement, the Company can acquire a 100% interest in the Storm Lake Gold Property by making cash and share payments to the Optionors totaling \$750,000 and 6,600,000 common shares respectively, and incurring not less than \$3,000,000 in exploration expenditures.

Upon TSXV approval of the transaction (the "Effective Date"), the Company will pay \$200,000 and issue 2,200,000 shares to the Optionors. On the nine (9) month anniversary of the Effective Date an additional 2,200,000 shares will be issued. On the fifteen (15) month anniversary of the Effective Date an additional \$300,000 and 2,200,000 shares; and on the thirty (30) month anniversary of the Effective Date a further \$250,000.

The Company will incur exploration expenditures of not less than \$3,000,000 as follows:

- (i) Not less than \$150,000 on or before the twelve (12) month anniversary of the Effective Date;
- (ii) Not less than a further \$1,350,000 on or before the two-year anniversary of the Effective Date; and
- (iii) Not less than a further \$1,500,000 on or before the three-year anniversary of the Effective Date.

The Company has met all the terms of exploration expenditures above.

On July 5, 2021, the Company paid \$200,000 and issued 2,200,000 shares with a fair value of \$2,090,000 to the Optionors.

On April 5, 2022, the Company issued 2,200,000 shares with a fair value of \$660,000 to the Optionors at the nine-month anniversary.

On October 5, 2022, the Company paid \$300,000 cash and issued 2,200,000 shares with a fair value of \$352,000 to the Optionors at the fifteen-month anniversary.

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6. Exploration and evaluation expenses (continued)

On January 4, 2024, the Company entered into an extension agreement with the vendors to extend the final payment date of \$250,000 of the Storm Lake Option Agreement from January 5, 2024 to October 31, 2024. The Company made a cash payment of \$30,000 in exchange for the extension.

The final payment remains outstanding as at December 31, 2025, and management is in discussion with the Optionors on a deferred payment date.

The schedule below outlines the expenditures incurred on the Storm Lake Gold Property during the years ended December 31, 2025 and 2024:

	As at December 31 2023	Additions/ (Writedowns)	As at December 31 2024	Additions/ (Writedowns)	As at December 31 2025
	\$	\$	\$	\$	\$
Acquisition					
Cash payment	500,300	30,000	530,300	-	530,300
Share issuance	3,102,000	-	3,102,000	-	3,102,000
	3,602,300	30,000	3,632,300	-	3,632,300

	Cumulative to December 31, 2023	Expenditures during the year	Cumulative to December 31, 2024	Expenditures during the period	Cumulative to December 31, 2025
	\$	\$	\$	\$	\$
Exploration and evaluation expenditures					
Assays and reports	1,250	-	1,250	-	1,250
Camp construction	345,984	-	345,984	-	345,984
Drilling	1,943,672	-	1,943,672	-	1,943,672
Equipment and supplies	203,962	-	203,962	-	203,962
Field expenses	182,332	-	182,332	-	182,332
General administration	221,720	-	221,720	145	221,865
Geological consulting	186,272	-	186,272	1,803	188,075
Permitting	4,528	-	4,528	-	4,528
Surveys and geophysics	90,258	-	90,258	-	90,258
Travel and accommodation	23,494	-	23,494	-	23,494
Tax credits	(1,240,627)	-	(1,240,627)	-	(1,240,627)
Total exploration and evaluation expenditures	1,962,845	-	1,962,845	1,948	1,964,793

Wheatcroft Property

On October 26, 2022, The Company entered into an amended and restated purchase and sale agreement with Kenorland Minerals North America Ltd. ("Kenorland") for the purchase of a 100% interest in the Wheatcroft Property in Manitoba. The Company will pay Kenorland \$125,000 cash and issue 5,557,447 common shares, equaling to 9.9% of the Company's then-issued and outstanding shares. Furthermore, the Company was committed to issue additional shares to Kenorland upon future financings up to \$10,000,000, equaling 9.9% of proceeds, for a value of up to \$990,000. The maximum number of additional shares that may be issued to Kenorland would be 19,800,000 shares, representing a value of \$990,000 at the minimum deemed price of \$0.05 per additional share, being the lowest dollar amount a financing may be conducted pursuant to the TSXV policies. The property is subject to a 3% net smelter return in favour of Kenorland and the Company can reduce to 2% by making a cash payment of \$1,000,000.

On October 28, 2022, the Company paid \$125,000 cash and issued 5,557,447 shares with a fair value of \$833,617 to Kenorland to close the transaction. As a result, the Company received 100% interest in the Wheatcroft Property.

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6. Exploration and evaluation expenses (continued)

On August 28, 2025, the Company paid \$100,000 to Kenorland to buy out a 9.9% share top-up clause on all future equity financings of the Company pursuant to a purchase agreement entered into on October 26, 2022 to acquire the Wheatcroft Property.

The schedule below outlines the expenditures incurred on the Wheatcroft Property during the years ended December 31, 2025 and 2024:

	As at December 31 2023	Additions/ (Writedowns)	As at December 31 2024	Additions/ (Writedowns)	As at December 31 2025
	\$	\$	\$	\$	\$
Acquisition					
Cash payment	125,000	-	125,000	100,000	225,000
Share issuance	833,617	-	833,617	-	833,617
	958,617	-	958,617	100,000	1,058,617

	Cumulative to December 31, 2023	Expenditures during the year	Cumulative to December 31, 2024	Expenditures during the period	Cumulative to December 31, 2025
	\$	\$	\$	\$	\$
Exploration and evaluation expenditures					
Assays and reports	53,972	3,120	57,092	-	57,092
Drilling / Helicopter services	121,984	-	121,984	-	121,984
Environmental / Community Relations	31,492	13,835	45,327	-	45,327
Equipment and supplies	1,478	-	1,478	-	1,478
Field expenses	11,001	-	11,001	-	11,001
General administration	66,725	3,065	69,790	-	69,790
Geological consulting	58,093	2,332	60,425	-	60,425
Reclamation	2,771	546	3,317	-	3,317
Surveys and geophysics	248,540	-	248,540	-	248,540
Travel and accommodation	142,090	4,471	146,561	-	146,561
Total exploration and evaluation expenditures	738,146	27,369	765,515	-	765,515

7. Loans payable

The Company received loans from seven lenders with principals totalling \$260,000. Each loan carries an interest rate of 10% per annum, and matures on the earlier of (i) the completion of a private placement by the Company, and (ii) one year from advance. Principal and accrued interest are due upon maturity.

In April 2025, the Company received a loan advance of \$75,000.

In June 2025, the Company received loan advances totalling \$100,000.

In July 2025, the Company received loan advances totalling \$85,000.

The schedule below outlines the continuity schedule on the loans payable as at December 31, 2025 and 2024:

	\$
Balance as at December 31, 2024	-
Additions	260,000
Interest expense	14,582
Balance as at December 31, 2025	274,582

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8. Share capital and stock options

(a) Share capital

- i. Authorized: Unlimited common shares without par value
- ii. Issued and Outstanding – Common Shares:

December 31, 2025 and 2024: 58,517,849

The Company had no share capital transactions for the years ended December 31, 2025 and 2024.

(b) Stock options

The Company has a stock option plan, adopted by the Board on May 2, 2022, and approved by the shareholders on July 7, 2022, whereby the maximum number of shares subject to the plan, in the aggregate, shall not exceed 10% of the Company's issued and outstanding shares. The maximum term of any option will be ten years and the vesting is at the direction of the board, however, options granted to consultants performing "investor relations' activities" must at a minimum vest in stages over a period of not less than twelve months, with no more than ¼ of the options vesting in any three month period or such longer period as the board determines. The exercise price shall be no less than the discount market price as determined in accordance with TSX-V policies. The stock option plan also allows option holders to exercise options on a "Cashless Exercise" or "Net Exercise" basis, as expressly permitted by TSX-V policy.

The Company had no stock options outstanding as at December 31, 2025 and 2024 and has no stock option transactions for the years then ended.

(c) Share purchase warrants

Fiscal 2025

On November 5, 2025, 2,999,999 share purchase warrants expired unexercised.

Fiscal 2024

The Company had no share purchase warrants transactions for the year ended December 31, 2024.

The movement of share purchase warrants of the Company during the years ended December 31, 2025 and 2024 are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, December 31, 2023 and 2024	3,833,333	\$ 0.21
Expired During the Year	(2,999,999)	\$ 0.21
Balance December 31, 2025	833,334	\$ 0.21

Jayden Resources Inc.
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8. Share capital and stock options (continued)

The outstanding share purchase warrants as at December 31, 2025 are as follows:

Number Outstanding	Expiry Date	Exercise Price	Remaining Life (in years)
		\$	
833,334	January 12, 2026	0.21	0.03

The outstanding share purchase warrants as at December 31, 2024 are as follows:

Number Outstanding	Expiry Date	Exercise Price	Remaining Life (in years)
		\$	
2,999,999	November 5, 2025	0.21	0.85
833,334	January 12, 2026	0.21	1.03

9. Related party balances and transactions

Key management includes directors and other key personnel, including the Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), who have authority and responsibility for planning, directing, and controlling the activities of the Company.

All related party transactions are in the normal course of operations and are measured at fair value. All amounts due to related parties, other than specifically disclosed, are non-interest bearing, unsecured, and have no fixed terms of repayment.

Related party transactions with directors, management personnel, and companies controlled by those directors and management personnel include the following:

	Notes	As at	
		December 31, 2025	December 31, 2024
		\$	\$
Amounts due to related companies/ directors			
- Baron Global Financial Canada Ltd.	(1)	236,929	69,662
- David Eaton	(2)	378,000	252,000
- Queenie Kuang	(4)	-	95
- Denise Lok	(5)	-	805
		614,929	322,562

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9. Related party balances and transactions (continued)

Balances due to related parties include the following:

	Notes	Years Ended	
		December 31, 2025	December 31, 2024
		\$	\$
Management services provided by			
- Baron Global Financial Canada Ltd.	(1)	120,000	120,000
- David Eaton	(2)	120,000	120,000
- Justin Lau	(3)	3,000	-
Administration and rent reimbursement paid to			
- Baron Global Financial Canada Ltd.	(1)	39,228	39,228

(1) Baron Global Financial Canada Ltd ("Baron") provided corporate advisory services.

(2) Mr. David Eaton, director and CEO of the Company, is the Chairman of Baron.

(3) Mr. Justin Lau was appointed as CFO of the Company effective October 1, 2025.

(4) Ms. Queenie Kuang resigned from the Company's Board of Directors on February 20, 2026.

(5) Ms. Denise Lok serves on the Company's Board of Directors.

10. Income Taxes

The following table reconciles the expected income tax (expense) recovery at BC statutory income tax rates to the amounts recognized in the consolidated statements of loss for the years ended December 31, 2025 and 2024:

	2025	2024 (restated)
	\$	\$
Loss before taxes	(558,094)	(600,356)
Statutory tax rate	27.00%	27.00%
Expected income tax recovery	(150,685)	(162,096)
Non-deductible items and other	341	4,357
Provision to return adjustments	(49,896)	229,077
Change in deferred tax asset not recognized	200,240	(71,338)
	-	-

Deferred taxes reflect the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax values. Details of deferred tax assets (liabilities) are as follows:

	2025	2024 (restated)
	\$	\$
Non-capital losses carry forwards	-	-
Exploration and evaluation assets	-	-
Net deferred tax assets (liabilities)	-	-

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10. Income Taxes (continued)

The unrecognized deductible temporary differences as at December 31, 2025, December 31, 2024, and January 1, 2024 are comprised of the following:

	December 31, 2025	December 31, 2024 (restated)	January 1, 2024 (restated)
	\$	\$	
Non-capital loss carry-forwards	6,152,786	5,441,988	4,860,775
Marketable securities	-	-	100,022
Exploration and evaluation assets	3,970,621	3,898,674	4,709,374
Intangible Assets	24,158	24,159	26,767
Capital losses	118,005	118,005	-
Share issuance costs	17,184	58,296	99,408
Total unrecognized deductible temporary differences	10,282,754	9,541,122	9,796,345

The Company has unrecognized non-capital loss carryforwards of approximately \$6,152,786 (2024: \$5,441,988) which may be carried forward to apply against future income for Canadian income tax purposes, subject to the final determination by taxation authorities, expiring in the following years:

Expiry	\$
2039	20,263
2040	218,398
2041	1,221,785
2042	2,287,917
2043	1,352,132
2044	556,296
2045	495,995
Total	6,152,786

The Company was required to file Canadian tax returns for December 31, 2025 and 2024 taxation years.

Jayden Resources Inc.

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11. Financial instruments

The Company is exposed to financial risks through its use of financial instruments in its ordinary course of operations. The financial risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company's board of directors meets regularly and co-operates closely with key management to identify and evaluate risks and to formulate strategies to manage financial risks. The Company has not used any derivatives or other instruments for hedging purposes and does not hold or issue derivative financial instruments for trading purposes. The most significant risks to which the Company is exposed to are described below.

(i) Market risk

Currency risk

The Company is exposed to currency risk related to the fluctuation of foreign exchange rates. Some of the operating expenses and cash and cash equivalents held are denominated in foreign currencies. The Company does not enter into derivative financial instruments to mitigate this risk but the Company does not believe its net exposure to foreign exchange risk is significant as no significant financial assets or financial liabilities were held in foreign currencies.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. The Company has interest-bearing assets in relation to cash at banks carried at floating interest rates with reference to the market. The Company's operating cash flows are substantially independent of changes in market interest rates. The Company has not used any financial instrument to hedge potential fluctuations in interest rates. The exposure to interest rates for the Company is considered minimal. The Company's loans payable are subject to fixed interest rates and are not exposed to fluctuations of market interest rates.

The policies to manage interest rate risk have been followed by the Company since prior years and are considered to be effective.

(ii) Credit risk

The Company's cash are held in authorized Canadian financial institutions. Management believes that the credit risk concentration with respect to its financial instruments is minimal. The Company adopts conservative investment strategies. Usually investments are in liquid securities quoted on recognized stock exchanges. No margin trading is allowed. The credit and investment policies have been followed by the Company and are considered to have been effective in limiting the Company's exposure to credit risk to a desirable level.

(iii) Liquidity risk

The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company has a working capital deficit of \$951,586 as at December 31, 2025 (2024: \$393,492). The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the board of directors are actively involved in the review, planning and approval of significant expenditures and commitments.

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11. Financial instruments (continued)

The liquidity policies have been followed by the Company since prior years and are considered to have been effective in managing liquidity risk.

(iv) Fair value measurements

The following table presents financial assets and liabilities measured at fair value in the statement of financial position in accordance with the fair value hierarchy. The hierarchy groups financial assets into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets. The fair value hierarchy has the following three levels:

Level 1 – quoted prices (unadjusted) in active markets for identical assets;

Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 – inputs for the asset that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset is categorized in its entirety is based on the lowest level of input that is significant to the fair value measurement.

There are no financial assets and liabilities measured at fair value as at December 31, 2025 and 2024.

Financial instruments that are not measured at fair value are represented by cash and cash equivalents, accounts payable and accrued liabilities, interest payable and loans payable. The fair value of these financial instruments approximates their carrying value due to their short-term nature.

12. Capital risk management

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern so as to benefit from its operations to provide an adequate return for its shareholders. The capital structure of the Company consists of total shareholders' equity.

The Company manages its capital structure and makes adjustments to it based on the funds available to the Company in order to support the acquisition, exploration and development of mineral properties. The Company defines capital that it manages as its shareholders' equity. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company has historically relied on the equity financing to fund the acquisition, exploration and development of mineral properties. In addition, the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic 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 reasonable.

The Company is not subject to externally imposed capital requirements.

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13. Subsequent events

On January 12, 2026, 833,334 share purchase warrants (Note 8) expired unexercised.

On January 16, 2026, the Company received a loan advance of \$25,000. The loan carries an interest rate of 10% per annum, and matures on the earlier of (i) the completion of a private placement by the Company, and (ii) one year from advance. Principal and accrued interest are due upon maturity.