SUN SUMMIT
MINERALS

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED

MAY 31, 2026 AND 2025

(Expressed in Canadian Dollars)

SUN SUMMIT MINERALS CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

	May 31, 2026	November 30, 2025
	(Unaudited)	(Audited)
	$	$
ASSETS		
Current assets		
Cash and cash equivalents	10,229,835	1,247,767
Marketable securities (Note 4)	238,170	298,248
Receivables	585,228	563,097
Exploration advances (Note 5)	779,884	350,219
Prepaid expenses	177,284	194,230
	12,010,401	2,653,561
Non-current assets		
Equipment	20,883	21,148
Mineral properties (Note 5)	2,481,615	2,108,615
Reclamation deposit (Note 5)	219,200	219,200
	14,732,099	**5,002,524**
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (Note 6)	609,374	160,809
Flow-through premium (Note 7)	2,507,296	158,113
	3,116,670	318,922
Shareholders' equity		
Share capital (Note 8)	55,038,741	45,999,684
Equity reserves (Note 8)	8,259,506	7,075,885
Deficit	(51,682,818)	(48,391,967)
	11,615,429	4,683,602
	14,732,099	**5,002,524**

Nature of operations and going concern (Note 1) **Commitments (Note 9)**
Subsequent events (Note 11)

APPROVED AND AUTHORIZED BY THE DIRECTORS ON JULY 27, 2026:

"CRAIG B. PRENTER " , Director

"BRIAN LOCK" , Director

SUN SUMMIT MINERALS CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)
(Unaudited)

	For the three months ended		For the six months ended	
	May 31, 2026	May 31, 2025	May 31, 2026	May 31, 2025
	$	$	$	$
EXPENSES				
Accounting and audit fees (Note 6)	99,279	70,910	122,738	96,490
Advertising and promotion	54,562	33,594	114,811	54,200
Depreciation	1,160	1,321	2,320	2,643
Exploration and evaluation (Note 5)	521,288	212,851	881,790	870,246
Insurance	7,404	2,625	10,186	5,573
Investor relations	116,553	116,013	232,481	241,954
Legal and professional fees	468,153	92,288	529,850	139,578
Management and consulting fees (Note 6)	70,500	80,210	139,500	161,246
Office and administration expenses	24,493	13,164	67,611	50,465
Share-based payments (Note 6)	142,320	102,705	1,275,714	211,057
Wages and benefits (Note 6)	86,260	54,049	175,819	95,917
Transfer agent and filing fees	63,892	6,367	78,954	9,462
Travel	40,428	24,706	49,873	31,297
Total Expenses	(1,696,292)	(810,803)	(3,681,647)	(1,970,128)
OTHER ITEMS				
Foreign exchange loss	(4,797)	(1,875)	(5,244)	(1,875)
Interest income	53,672	5,738	91,015	17,494
Recovery of flow-through premium (Note 7)	241,141	81,562	365,103	168,202
Unrealized loss on marketable securities	(179,063)	-	(60,078)	-
Total Other Items	110,953	85,425	390,796	183,821
NET AND COMPREHENSIVE LOSS FOR THE PERIOD	**(1,585,339)**	**(725,378)**	**(3,290,851)**	**(1,786,307)**
Basic and diluted loss per common share	(0.01)	(0.01)	(0.01)	(0.02)
Weighted average number of common shares outstanding – basic and diluted	314,254,099	91,421,664	300,627,663	88,429,589

SUN SUMMIT MINERALS CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
(Unaudited)

	For the six months ended May 31, 2026	2025
	$	$
OPERATING ACTIVITIES		
Net loss for the period	(3,290,851)	(1,786,307)
Items not affecting cash:		
Depreciation	2,320	2,643
Recovery of flow-through premium	(365,103)	(168,202)
Share-based payments	1,275,714	211,057
Unrealized loss on marketable securities	60,078	-
Changes in non-cash working capital items:		
Receivables	(22,131)	50,948
Prepaid expenses	16,946	(450,220)
Exploration advances	(429,665)	(478,249)
Accounts payable and accrued liabilities	443,200	1,150,880
Net cash used in operating activities	(2,309,492)	(1,467,450)
INVESTING ACTIVITIES		
Mineral property additions	(230,000)	(220,000)
Property and equipment additions	(2,054)	(3,120)
Reclamation deposits	-	(35,600)
Net cash used in investing activities	(232,054)	(258,720)
FINANCING ACTIVITIES		
Proceeds from issuance of shares, net	11,523,614	11,717,538
Net cash provided by financing activities	11,523,614	11,717,538
CHANGE IN CASH	8,982,068	9,991,368
CASH, BEGINNING OF PERIOD	1,247,767	285,182
CASH, END OF PERIOD	**10,229,835**	**10,276,550**

Supplemental disclosures with respect to cash flows (Note 10)

SUN SUMMIT MINERALS CORP.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars)
(Unaudited)

	Share Capital Common Shares		Equity Reserves	Deficit	Total Shareholders' Equity
	#	$	$	$	$
Balance at November 30, 2024	70,026,798	36,128,796	5,834,941	(39,639,495)	2,324,242
Shares issued for cash	141,196,666	12,259,975	570,420	-	12,830,395
Flow-through share premium	-	(1,805,788)	-	-	(1,805,788)
Share issuance costs	1,606,515	(1,392,016)	279,159	-	(1,112,857)
Shares issued for mineral properties	1,050,000	145,000	-	-	145,000
Share-based payments	-	-	211,057	-	211,057
Net and comprehensive loss	-	-	-	(1,786,307)	(1,786,307)
Balance at May 31, 2025	**213,879,979**	**45,335,967**	**6,895,577**	**(41,425,802)**	**10,805,742**
Balance at November 30, 2025	219,636,295	45,999,684	7,075,885	(48,391,967)	4,683,602
Shares issued for cash	87,857,143	11,500,000	-	-	11,500,000
Flow-through share premium	-	(2,714,286)	-	-	(2,714,286)
Share issuance costs	-	(1,114,234)	257,861	-	(856,373)
Shares issued for mineral properties	1,100,000	143,000	-	-	143,000
Shares issued upon exercise of warrants	6,865,533	913,941	(33,954)	-	879,987
Shares issued upon exercise of RSUs	2,066,476	310,636	(316,000)	-	(5,364)
Share-based payments	-	-	1,275,714	-	1,275,714
Net and comprehensive loss	-	-	-	(3,290,851)	(3,290,851)
Balance at May 31, 2026	**317,525,447**	**55,038,741**	**8,259,506**	**(51,682,818)**	**11,615,429**

1. NATURE OF OPERATIONS AND GOING CONCERN

Sun Summit Minerals Corp. (the Company") was incorporated on September 27, 2005 under the *Business Corporations Act* of British Columbia and its shares trade on the TSX Venture Exchange (the "Exchange") under the symbol SMN. The Company's mailing address is 1700 – 1030 West Georgia Street, Vancouver, BC, V6E 2Y3. The registered and records office address is Suite 800 – 889 West Pender Street, Vancouver, BC V6C 3B2.

The Company is engaged in the acquisition and exploration of precious metal properties in British Columbia, Canada.

The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain resources that are economically recoverable. The realization of amounts shown for mineral properties and related deferred costs is dependent upon the discovery and exploitation of economically recoverable resources, the ability of the Company to obtain necessary financing to complete development, and attaining future profitable production or proceeds from the disposition of such properties.

These unaudited condensed interim consolidated financial statements have been prepared by management on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. At May 31, 2026, the Company had not yet achieved profitable operations and has an accumulated deficit of $51,682,818 since its inception. A number of alternatives including, but not limited to selling an interest in one or more of its properties or completing a financing, are being evaluated with the objective of funding ongoing activities and obtaining additional working capital. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern. These unaudited condensed interim consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern and such adjustments could be material.

2. BASIS OF PRESENTATION

These unaudited condensed interim consolidated financial statements of the Company have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The unaudited condensed interim consolidated financial statements should be read in conjunction with the annual financial statements for the year ended November 30, 2025, which have been prepared in accordance with IFRS as issued by IASB. The accounting policies adopted are consistent with those of the previous financial year, except for any recent accounting pronouncements described in Note 3 below. The Board of Directors approved these unaudited condensed interim consolidated financial statements on July 27, 2026.

(Expressed in Canadian Dollars)

3. RECENT ACCOUNTING PRONOUNCEMENTS

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or International Financial Reporting Interpretations Committee.

During the period ended May 31, 2026, the Company was not required to, and has not adopted any new standards, interpretations, amendments and improvements to existing standards which had a material impact on the Company's condensed interim consolidated financial statements. The Company also does not expect the adoption of any currently announced new standards, interpretations, amendments and improvements to existing standards to have a material impact on the Company's unaudited condensed interim consolidated financial statements.

4. INVESTMENT IN ASSOCIATE, WARRANTS AND MARKETABLE SECURITIES

In February 2022, the Company completed the sale of its wholly owned subsidiary, SMN Mexico, to Green Earth Metals Inc. ("Green Earth"), a private British Columbia entity, in exchange for 5,000,000 common shares and 2,000,000 share purchase warrants of Green Earth. Following the transaction, the Company held an equity interest in Green Earth that provided significant influence and was therefore accounted for using the equity method, while the associated warrants were measured at fair value through profit or loss. In the subsequent year, the Company recognized impairment losses that reduced the carrying value of its investment in the associate to $1 and the warrants to nil. During the year ended November 30, 2024, the Company acquired an additional 500,000 common shares of Green Earth for $50,000, which was subsequently fully impaired.

During the year ended November 30, 2025, the Company's interest in Green Earth was acquired by Defiance Silver Corp. As a result, the warrants were cancelled and the Company received 1,189,159 common shares of Defiance Silver Corp. valued at $297,290, which was recorded as a marketable security, and the Company recorded a recovery of investment in associate of $297,289 prior to reclassification as a marketable security. The carrying value of the Company's investment in the common shares of Defiance Silver Corp. as at May 31, 2026 is $237,832 (November 30, 2025 - $297,290, and the total value of marketable securities as at May 31, 2026 is $238,170 (November 30, 2025 - $298,248).

5. MINERAL PROPERTIES

A summary of capitalized acquisition costs is as follows:

	BUCK PROPERTY	JD PROPERTY	THEORY PROPERTY	TOTAL
	$	$	$	$
Balance, November 30, 2024	**1,338,615**	**405,000**	**-**	**1,743,615**
Additions:				
Cash payments	-	200,000	20,000	220,000
Common shares issued	-	140,000	5,000	145,000
Balance, November 30, 2025	**1,338,615**	**745,000**	**25,000**	**2,108,615**
Additions:				
Cash payments	-	200,000	30,000	230,000
Common shares issued	-	130,000	13,000	143,000
Balance, May 31, 2026	**1,338,615**	**1,075,000**	**68,000**	**2,481,615**

(Expressed in Canadian Dollars)

5. MINERAL PROPERTIES (continued)

Exploration and evaluation costs incurred during the six months ended May 31, 2026 and 2025 are as follows:

	BUCK PROPERTY AND OTHERS	JD PROPERTY	THEORY PROPERTY	TOTAL
	$	$	$	$
Drilling	-	143,624	-	143,624
Equipment rental	639	45,681	5,995	52,315
Field supplies and on-site expenses	-	13,677	-	13,677
Geochemical surveying	-	11,083	-	11,083
Geological consulting	-	20,880	-	20,880
Geophysics, topographic, mapping	607	36,408	23,665	60,680
Miscellaneous	13,426	131,438	16,555	161,419
On-site personnel costs	-	173,814	-	173,814
Sampling, prospecting, study	4,060	160,830	46,655	211,545
Transportation and accommodation	18,162	14,591	-	32,753
Expenses for the six months ended May 31, 2026	**36,894**	**752,026**	**92,870**	**881,790**
Drilling	-	83,175	-	83,175
Equipment rental	2,655	780	-	3,435
Field supplies and on-site expenses	1,925	34,348	-	36,273
Geochemical surveying	19,862	1,461	-	21,323
Miscellaneous	2,086	29,482	-	31,568
On-site personnel costs	-	436,005	-	436,005
Sampling, prospecting, study	37,732	170,058	-	207,790
Transportation and accommodation	36,682	13,995	-	50,677
Expenses for the six months ended May 31, 2025	**100,942**	**769,304**	**-**	**870,246**

(Expressed in Canadian Dollars)

5. MINERAL PROPERTIES (continued)

Buck Property

During the year ended November 30, 2019, the Company entered into an option agreement (the "Buck Agreement") to acquire a 100% interest in a mineral property in north-central British Columbia (the "Buck Property"). To exercise the option and obtain a 100% interest in the Buck Property, the Company must incur $112,000 in exploration expenditures by December 31, 2019 (incurred), and make cash payments totalling $300,000 and issue 2,066,666 common shares of the Company on or before the fifth anniversary of Exchange approval of the Buck Agreement, on October 9, 2019, as follows:

	Cash	Common shares
	$	#
On October 9, 2019 (paid and issued)	25,000	83,333
On or before October 9, 2020 (paid and issued)	25,000	133,333
On or before October 9, 2021 (paid and issued)	25,000	166,667
On or before October 9, 2022 (paid and issued)	25,000	250,000
On or before October 9, 2023 (paid and issued)	50,000	333,333
On or before October 9, 2024 (paid and issued)	150,000	1,100,000
Total	**300,000**	**2,066,666**

As at May 31, 2026, the Company has made cash payments of $300,000 and issued 2,066,666 common shares to the optionors pursuant to the Buck Agreement and has acquired its interest in the Buck Property. Pursuant to the terms of the Buck Agreement, the optionors retained a 2.5% NSR royalty on any commercial production from the Buck Property, which can be reduced to a 1.5% NSR royalty with the payment of $2,500,000 to the Optionors prior to the first anniversary of the commencement of commercial production. An additional 1,333,333 common shares are also to be issued to the optionors upon the earlier of the completion of a bankable feasibility study or the eighth anniversary of the Exchange's approval of the Buck Agreement, being October 9, 2027.

On June 13, 2023, the Company issued 757,576 common shares to Teck Resources Limited ("Teck") to acquire 19 mineral claims located contiguous to the western border of the Buck Property. Teck retained a 1.0% NSR royalty on the acquired property, of which one-half may be purchased for $2,000,000 at any time. There is also a pre-existing 0.5% NSR royalty to the original landowner which can be purchased by the Company for $10,000,000.

As at May 31, 2026 and November 30, 2025, the Company has posted reclamation deposits of $136,000 with the Ministry of Energy, Mines, and Low Carbon Innovation of British Columbia.

JD Property

On November 7, 2023, the Company signed a letter of intent (the "JD LOI") to acquire a 100% undivided interest in certain mineral claims covering 16,000 hectares in the Toodoggone mineral belt in north-central British Columbia (the "JD Property"). Pursuant to the terms of the LOI, the Company made a cash payment of $25,000 upon signing the LOI, and on December 31, 2023, an option agreement was executed (the "JD Agreement") with two optionors.

On March 25, 2024, the Company executed an amendment to the JD Agreement to amend the schedule of required cash payments and exploration expenditure requirements.

(Expressed in Canadian Dollars)

5. MINERAL PROPERTIES (continued)

JD Property (continued)

To exercise the option and obtain a 100% interest in the JD Property, the Company must make cash payments totalling $1,175,000, issue 8,000,000 common shares of the Company, and incur $22,500,000 in exploration expenditures as follows:

	Cash	Common shares	Exploration Expenditures
	$	#	$
Upon signing of the JD LOI (paid)	25,000	-	-
Upon signing of the JD Agreement (paid)	100,000	-	-
Upon approval of the JD Agreement by the Exchange (issued)	-	2,000,000	-
Upon completion of April 2024 private placement (paid)	50,000	-	-
On or before December 31, 2024 (completed – see Note 8)	200,000	1,000,000	1,000,000
On or before December 31, 2025 (completed – see Note 8)	200,000	1,000,000	4,500,000
On or before December 31, 2026*	200,000	1,000,000	3,500,000
On or before December 31, 2027*	200,000	1,000,000	4,000,000
On or before December 31, 2028	200,000	1,000,000	4,500,000
On or before December 31, 2029	-	1,000,000	5,000,000
Total	**1,175,000**	**8,000,000**	**22,500,000**

*Of the $13,000,000 exploration expenditure requirement due on December 31, 2027, $10,617,097 had been incurred as of May 31, 2026 (November 30, 2025 - $9,865,071).

On the exercise of the option, the optionors will be granted various NSR royalties as follows:

- 2.0% NSR royalty on certain claims known as the JD Claims pursuant to the JD Agreement, of which 1.0% can be re-purchased with a payment of $7,000,000 on or before securing production financing or $10,000,000 on or before reaching commercial production on the JD Property;
- 1.0% NSR royalty on certain claims known as the Belle Claims pursuant to the JD Agreement; and
- 1.0% NSR royalty on any additional interests acquired within a specified area of interest.

Furthermore, the Belle Claims also carry an existing 2.0% NSR royalty to a third party, which can be reduced to 1.0% with a $2,000,000 payment.

If the option is exercised, the Company will pay $250,000 annually in advance royalties until the earlier of the commencement of commercial production, or the Company's decision to abandon development of the JD Property. These advanced payments will be credited against future royalty obligations. Additionally, a one-time payment of $1,000,000 will be made upon commencement of commercial production.

As at May 31, 2026, Company has made cash payments of $575,000 (November 30, 2025: $375,000) and issued 4,000,000 common shares (November 30, 2025: 3,000,000 common shares) to the optionors pursuant to the JD Agreement.

(Expressed in Canadian Dollars)

5. MINERAL PROPERTIES (continued)

JD Property (continued)

As at May 31, 2026 and November 30, 2025, the Company has posted reclamation deposits of $83,200 with the Ministry of Energy, Mines, and Low Carbon Innovation of British Columbia (the "Ministry").

Theory Property

On March 13, 2025, the Company executed an option agreement to acquire a 100% interest in the Theory Property, a copper-gold project located in the Toodoggone Mining District of British Columbia (the "Theory Agreement"). Pursuant to the Theory Agreement, the Company can earn the first 75% by incurring exploration expenditures of $3,000,000, making cash payments totaling $250,000 and issuing 750,000 common shares of the Company as follows:

	Cash	Common shares	Exploration Expenditures
	$	#	$
Upon signing of the Theory Agreement (paid)	20,000	-	-
Upon approval of the Theory Agreement by the Exchange (issued – see Note 8)	-	50,000	-
On or before December 31, 2025 (completed - see Note 8)	30,000	100,000	200,000
On or before December 31, 2026*	50,000	150,000	400,000
On or before December 31, 2027	75,000	200,000	1,000,000
On or before December 31, 2028	75,000	250,000	1,400,000
Total	**250,000**	**750,000**	**3,000,000**

* Of the $400,000 exploration expenditure requirement due on December 31, 2026, $356,508 had been incurred as of May 31, 2026 (November 30, 2025 - $263,638).

In addition, the Company is also required to drill a minimum of 1,000 meters and 1,500 meters on or before December 31, 2027 and 2028, respectively.

Upon earning the first 75% interest, the Company can earn the remaining 25% interest by making a one-time additional payment of $1,000,000 of which $500,000 can be settled in the common shares of the Company. The Theory Property is subject to an underlying 0.5% NSR held by a third party, 100% of which can be purchased upon payment of $1,000,000 to the NSR holder. The Theory Property is also subject to a 2% NSR, 50% of which may be purchased upon payment of $1,000,000.

As at May 31, 2026, the Company has made cash payments of $50,000 (November 30, 2025 - $20,000) and issued 150,000 common shares (November 30, 2025 - 50,000 common shares) to the optionors pursuant to the Theory Agreement.

As at May 31, 2026, the Company had advanced $779,884 (November 30, 2025: $350,219) to service providers in connection with ongoing exploration and evaluation expenditures on the Company's mineral properties.

(Expressed in Canadian Dollars)

5. MINERAL PROPERTIES (continued)

Orbit Property

During the six months ended May 31, 2026, the Company acquired certain mineral claims adjacent to the Theory Property in the Toodoggone Mining District of British Columbia by way of staking the claims directly, known as the Orbit Property. The claims are held together with Eagle Plains Resources Ltd. ("Eagle Plains") pursuant to a letter agreement dated May 6, 2026, whereby, the Company will hold an initial undivided 51% interest and Eagle Plains will hold an initial undivided 49% interest in the claims. Pursuant to the terms of the letter agreement, the Company and Eagle Plains will use commercially reasonable efforts to negotiate in good faith, and execute a joint venture agreement by December 31, 2026. Eagle Plains has been designated as the operator of the Orbit Property.

6. RELATED PARTY TRANSACTIONS AND BALANCES

Compensation of key management personnel

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole.

The remuneration of the directors, the Company's president and the executive chairman for the six months ended May 31, 2026 and 2025 were as follows:

	May 31, 2026	May 31, 2025
	$	$
Consulting fees	60,000	60,000
Wages and benefits	100,000	89,583
Share based payments	743,609	68,348
Total	**903,609**	**217,931**

Transactions with other related parties

Certain of the Company's officers render services to the Company through entities in which they are a director or partner.

The Company incurred the following fees and expenses during the six months ended May 31, 2026 and 2025 with these related parties as follows:

	May 31, 2026	May 31, 2025
	$	$
Accounting fees	45,280	40,000
Total	**45,280**	**40,000**

As of May 31, 2026, $14,582 owing to related parties is included within accounts payable (November 30, 2025 - $Nil). The amounts owing are for outstanding fees and expense reimbursements, are non-interest bearing, unsecured and due on demand.

7. FLOW-THROUGH PREMIUM

i. During the six months ended May 31, 2026, the Company issued flow-through common shares and recognized a non-cash deferred flow-through premium of $2,714,286 as the difference between the fair value of the amounts recognized as equity and the amounts paid by investors. As at May 31, 2026, the remaining unrealized flow-through premium related to this flow-through financing is $2,507,296. During the six months ended May 31, 2026, the Company recognized $206,990 (May 31, 2025 - $Nil) as recovery of the deferred flow-through premium liability related to this flow-through financing as other income based on the amount of eligible expenditures incurred.

ii. During the year ended November 30, 2025, the Company issued charity flow-through units and recognized a non-cash deferred flow-through premium of $1,430,395 as the difference between the fair value of the amounts recognized as equity and the amounts paid by investors. As at May 31, 2026, the remaining unrealized flow-through premium related to this flow-through financing is $Nil (November 30, 2025 - $158,113). During the six months ended May 31, 2026, the Company recognized $158,113 (May 31, 2025 - $Nil) as recovery of the deferred flow-through premium liability related to this flow-through financing as other income based on the amount of eligible expenditures incurred.

iii. During the year ended November 30, 2025, the Company issued flow-through units and recognized a non-cash deferred flow-through premium of $169,164 as the difference between the fair value of the amounts recognized as equity and the amounts paid by investors. As at May 31, 2026 and November 30, 2025, the remaining unrealized flow-through premium related to this flow-through financing is $Nil.

iv. During the year ended November 30, 2025, the Company issued flow-through units and recognized a non-cash deferred flow-through premium of $412,458 as the difference between the fair value of the amounts recognized as equity and the amounts paid by investors. As at May 31, 2026 and November 30, 2025, the remaining unrealized flow-through premium related to this flow-through financing is $Nil. During the six months ended May 31, 2026, the Company recognized $Nil (May 31, 2025 - $122,869) as recovery of the deferred flow-through premium liability related to this flow-through financing as other income based on the amount of eligible expenditures incurred.

v. During the year ended November 30, 2024, the Company issued flow-through units and recognized a non-cash deferred flow-through premium of $110,237 as the difference between the fair value of the amounts recognized as equity and the amounts paid by investors. As at May 31, 2026 and November 30, 2025, the remaining unrealized flow-through premium related to this flow-through financing is $Nil. During the six months ended May 31, 2026, the Company recognized $Nil (May 31, 2025 - $45,333) as recovery of the deferred flow-through premium liability related to this flow-through financing as other income based on the amount of eligible expenditures incurred.

8. SHARE CAPITAL AND EQUITY RESERVES

a) Authorized

Unlimited number of common shares without par value

b) Issued

<u>During the six months ended May 31, 2026:</u>

i. The Company completed a non-brokered private placement of 67,857,143 flow-through shares and 20,000,000 non-flow-through shares for gross proceeds of $11,500,000.

   In connection with the private placement, the Company incurred cash finders' fees of $317,380, advisory fees of $375,000, and professional and regulatory fees of $163,993. The Company also issued 3,101,900 finders' warrants, with each finders' warrant exercisable to purchase one additional common share of the Company at an exercise price of $0.14 per share until December 23, 2027. The fair value of the finders' warrants issued was calculated to be $257,861 using the Black-Scholes Option Pricing Model (Note 8d).

ii. The Company issued 1,000,000 common shares with a fair value of $130,000 and 100,000 common shares with a fair value of $13,000, pursuant to the JD and Theory Agreements, respectively (Note 5).

iii. The Company issued 6,865,533 common shares pursuant to the exercise of share purchase warrants.

iv. The Company issued 2,066,476 common shares pursuant to the vesting and subsequent exercise of restricted share units.

<u>During the six months ended May 31, 2025:</u>

i. The Company completed a non-brokered private placement of 33,832,770 flow-through units (each a "FT Unit"), 40,868,432 charity flow-through units (each a "Charity FT Unit") and 47,481,459 non-flow-through units (each a "NFT Unit") for gross proceeds of $10,152,435. Each FT Unit consists of one common share of the Company issued on a flow-through basis and one-half of one warrant. Each Charity FT Unit consists of one common share of the Company issued on a flow-through basis and one warrant. Each NFT Unit consists of one common share of the Company and one warrant. Each whole warrant issued is exercisable to purchase one additional common share of the Company at a price of $0.11 per common share until May 30, 2027.

   In connection with the private placement, the Company incurred regulatory and professional fees of $309,868, cash finders' fees of $170,820, advisory fees of $463,878, and issued 1,606,515 NFT Units and 3,581,127 finders' warrants, with each finders' warrant exercisable to purchase one additional common share of the Company at an exercise price of $0.11 per until May 30, 2027. The fair value of the finders' warrants issued was calculated to be $221,905 using the Black-Scholes Option Pricing Model (Note 8d).

(Expressed in Canadian Dollars)

8. SHARE CAPITAL AND EQUITY RESERVES (continued)

b) Issued (continued)

<u>During the six months ended May 31, 2025 (continued):</u>

ii. The Company completed a non-brokered private placement of 13,748,621 flow-through units (each a "FT Unit") and 5,265,384 non-flow-through units (each a "NFT Unit") for gross proceeds of $2,678,050. Each FT Unit consists of one common share of the Company issued on a flow-through basis and one-half of one warrant. Each NFT Unit consists of one common share of the Company and one warrant. Each whole warrant issued as part of the FT Unit is exercisable to purchase one additional common share of the Company at a price of $0.145 per common share until December 20, 2026. Each whole warrant issued as part of the NFT Unit is exercisable to purchase one additional common share of the Company at a price of $0.13 per common share until December 20, 2027. Of the total proceeds raised, $570,420 was allocated to the warrants using the residual method.

In connection with the private placement, the Company incurred regulatory and professional fees of $45,654, cash finders' fees of $121,826 and issued 848,864 finders' warrants, with each finders' warrant exercisable to purchase one additional common share of the Company at an exercise price of $0.13 per share in respect of the NFT Unit portion of the private placement until December 20, 2027 and $0.145 per share in respect of the FT Unit portion of the private placement until December 20, 2026. The fair value of the finders' warrants issued was calculated to be $57,254 using the Black-Scholes Option Pricing Model (Note 8d).

iii. The Company issued 1,000,000 common shares with a fair value of $140,000 pursuant to the JD Agreement (Note 5).

iv. The Company issued 50,000 common shares with a fair value of $5,000 pursuant to the Theory Agreement (Note 5).

c) Stock options

The Company's stock option transactions are as follows:

	Number of Shares issuable under Options	**Weighted Average Exercise Price**
		$
Shares issuable under Options outstanding at November 30, 2024	5,606,667	0.44
Granted	500,000	0.16
Forfeited	(766,667)	0.52
Expired	(315,000)	0.73
Shares issuable under Options outstanding at November 30, 2025	**5,025,000**	**0.39**
Granted	9,000,000	0.15
Expired	(233,333)	1.29
Shares issuable under Options outstanding at May 31, 2026	**13,791,667**	**0.22**
Shares issuable under Options exercisable at May 31, 2026	**13,500,002**	**0.22**

(Expressed in Canadian Dollars)

8. SHARE CAPITAL AND EQUITY RESERVES (continued)

c) Stock options (continued)

As at May 31, 2026, stock options to purchase common shares were outstanding as follows:

Number of Shares issuable under Options	Exercise Price	Expiry Date
	$	
400,000	0.24	October 11, 2026
350,000	1.71	November 10, 2026
250,000	0.75	July 11, 2027
66,667	0.48	November 3, 2027
50,000	0.48	November 30, 2027
500,000	0.16	January 31, 2028
3,175,000	0.195	April 25, 2029
9,000,000	0.15	December 23, 2030
13,791,667		

As of May 31, 2026, the stock options outstanding have a weighted average outstanding life of 3.76 years.

The Company has a 10% rolling stock option plan whereby the Company may from time to time, in accordance with the Exchange requirements, grant to directors, officers, employees and consultants options to purchase common shares of the Company. The options can be granted for a maximum of 5 years, the vesting provisions are determined by the Board of Directors and, the exercise price of each option is required to be no less than the market price of the Company's stock as calculated immediately preceding the day of the grant and shall not be less than $0.10 per share.

During the six months ended May 31, 2026, the Company granted 9,000,000 stock options to its directors, officers, employees and consultants at a price of $0.15 per common share exercisable for a period of five years. The stock options vested fully on the date of grant.

During the six months ended May 31, 2025, the Company granted 500,000 stock options to its chief executive officer and director at a price of $0.16 per common share exercisable for a period of three years. The stock options vest quarterly in equal tranches beginning three months from the date of grant.

During the six months ended May 31, 2026, the Company recorded share-based payments of $1,003,035 (May 31, 2025: $72,728) in connection with the stock options granted, vested and extended during the year. The fair value of the stock options granted was estimated as at the date of the grant using the Black-Scholes Option Pricing Model and the following weighted average assumptions:

	May 31, 2026	May 31, 2025
Risk free interest rate	2.97%	3.66%
Expected life of options	5 years	3 years
Expected dividend yield	0.00%	0.00%
Expected stock price volatility	124%	129%
Exercise price	$0.15	$0.16
Stock price	$0.13	$0.16
Weighted average fair value per option	$0.11	$0.12

(Expressed in Canadian Dollars)

8. SHARE CAPITAL AND EQUITY RESERVES (continued)

d) Warrants

The Company's warrant transactions are as follows:

	Number of Shares issuable under Warrants	Weighted Average Exercise Price
		$
Shares issuable under warrants outstanding at November 30, 2024	24,267,948	0.28
Issued	123,442,477	
Exercised	(5,756,316)	
Expired	(8,668,535)	
Shares issuable under warrants outstanding at November 30, 2025	**133,285,574**	**0.12**
Issued	3,101,900	
Exercised	(6,865,533)	
Expired	(3,183,350)	
Shares issuable under warrants outstanding at May 31, 2026	**126,338,591**	**0.12**

As at May 31, 2026, share purchase warrants were outstanding to purchase common shares as follows:

Number of Shares issuable under Warrants	Exercise Price	Expiry Date
	$	
3,108,115	0.25	July 24, 2026
49,038	0.18	July 24, 2026
204,654	0.21	July 24, 2026
7,325,831	0.145	December 20, 2026
107,234,669	0.11	May 30, 2027
5,349,384	0.13	December 20, 2027
3,066,900	0.14	December 23, 2027
126,338,591		

As at May 31, 2026, the warrants outstanding have a weighted average outstanding life of 0.99 years.

(Expressed in Canadian Dollars)

8. SHARE CAPITAL AND EQUITY RESERVES (continued)

d) Warrants (continued)

During the six months ended May 31, 2026, the Company issued finder's warrants to purchase 3,101,900 common shares in connection with the private placement completed during the period. The Company recorded share issuance costs of $257,861 in connection with the finders' warrants.

During the six months ended May 31, 2025, the Company issued finders' warrants to purchase 4,438,560 common shares in connection with the private placements completed during the period. The Company recorded share issuance costs of $279,159 in connection with the finders' warrants. The fair value of the finders' warrants was estimated as at the date of the grant using the Black-Scholes Option Pricing Model and the following weighted average assumptions:

	May 31, 2026	May 31, 2025
Risk free interest rate	2.58%	2.66%
Expected life of warrants	2.00 years	2.02 years
Expected dividend yield	0.00%	0.00%
Expected stock price volatility	130%	149%
Exercise price	$0.14	$0.12
Stock price	$0.13	$0.09
Weighted average fair value per warrants	$0.08	$0.06

e) Restricted Share Units ("RSUs")

The Company did not grant any RSUs during the six months ended May 31, 2026.

During the six months ended May 31, 2025, the Company granted a total of 2,500,000 RSUs which vest between January 13, 2026 and January 31, 2027. The fair value of the RSUs granted has been calculated as $377,000, which is based on the grant date fair value of the common shares of the Company, and will be recorded as share-based payment expense over the vesting period of the RSUs.

During the six months ended May 31, 2026, the Company recorded share-based payments of $272,679 (May 31, 2025 - $138,329) related to these RSUs.

The Company's RSU transactions are as follows:

	Number of Shares issuable under RSUs	Vested
Shares issuable under RSUs outstanding at November 30, 2024	-	-
Granted – vesting 100% on January 13, 2026	2,300,000	300,000
Granted – vesting 50% each on January 31, 2026 and 2027	200,000	-
Granted – vesting 50% each on June 2, 2026 and 2027	6,000,000	
Shares issuable under RSUs outstanding at November 30, 2025	**8,500,000**	**-**
Exercised – pursuant to RSUs vested*	(2,100,000)	-
Shares issuable under RSUs outstanding at May 31, 2026	**6,400,000**	**300,000**

* Out of the RSUs vested and exercised, 33,524 were held back in lieu of withholding taxes payable.

(Expressed in Canadian Dollars)

9. COMMITMENTS

During the six months ended May 31, 2026, the Company issued flow-through common shares for gross proceeds of $9,500,000 and is expected to incur expenditures in this amount over the flow-through period. Expenditures related to the use of flow-through share proceeds are not available as a tax deduction to the Company as the tax benefits of these expenditures are renounced to the investors. As of May 31, 2026, the Company is required to incur remaining expenditures totaling $8,775,535 before December 31, 2026 under the look-back rule.

10. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Non-cash investing and financing activities	May 31, 2026	May 31, 2025
	$	$
Shares issued for mineral property option payments and acquisitions	143,000	145,000

11. SUBSEQUENT EVENTS

i. The Company issued 3,034,647 common shares pursuant to the vesting of RSUs.

ii. The Company granted 250,000 stock options to certain investor relation service providers of the Company at a price of $0.15 per common share exercisable for a period of three years. The stock options vest over a period of twelve months.

iii. 3,361,807 share purchase warrants expired unexercised on July 24, 2026.