PACIFIC EMPIRE
MINERALS CORP.

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED JUNE 30, 2026

(Unaudited - Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW

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

The accompanying unaudited condensed interim financial statements of Pacific Empire Minerals Corp. have been prepared by and are the responsibility of management.

These condensed interim financial statements for the three months ended June 30, 2026 have not been reviewed or audited by the Company's independent auditors in accordance with standards established by the Chartered Professional Accountants of Canada.

PACIFIC EMPIRE MINERALS CORP.

(An Exploration Stage Company)
Condensed Interim Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

ASSETS	June 30, 2026	March 31, 2026
Current assets		
Cash	$ 3,277,809	$ 629,118
Receivables (Note 3)	131,108	113,641
Prepaid expenses	402,826	212,607
Marketable securities (Note 4)	48,800	43,939
Total current assets	3,860,543	999,305
Non-current assets		
Restricted cash (Note 5)	17,500	17,500
Property and equipment (Note 6)	16,803	23,282
Reclamation deposits (Note 7)	84,742	84,742
Exploration and evaluation assets (Note 8)	37,563	37,563
Total non-current assets	156,608	163,087
TOTAL ASSETS	$ 4,017,151	$ 1,162,392
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	$ 236,376	$ 240,307
Due to related parties (Note 10)	169,675	168,675
Lease liability (Note 11)	11,188	17,717
Flow-through share liability (Note 12)	232,317	-
Asset retirement obligation (Note 8)	25,000	25,000
Total current liabilities	674,556	451,699
SHAREHOLDERS' EQUITY		
Share capital (Note 12)	13,304,758	10,317,912
Reserves (Note 12)	699,411	553,084
Deficit	(10,661,574)	(10,160,303)
TOTAL SHAREHOLDERS' EQUITY	3,342,595	710,693
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 4,017,151	$ 1,162,392

Nature of Operations and Ability to Continue as a Going Concern (Note 1)
Subsequent Events (Note 16)

Approved on behalf of the Board of Directors August 31, 2026.

"Brad Peters" , Director   *"Peter Schloo"* , Director

PACIFIC EMPIRE MINERALS CORP.

(An Exploration Stage Company)
Condensed Interim Statements of Changes in Shareholders' Equity
(Unaudited - Expressed in Canadian Dollars)

	Number of Common shares	Share capital	Reserves	Deficit	Total
Balance as at March 31, 2025	139,798,195	$ 7,726,740	$ 265,965	$ (7,796,009)	$ 196,696
Share-based compensation	-	-	12,235	-	12,235
Loss for the period	-	-	-	(177,364)	(177,364)
Balance as at June 30, 2025	139,798,195	7,726,740	278,200	(7,973,373)	31,567
Shares issued for cash	56,049,770	1,826,992	-	-	1,826,992
Share issue costs – cash	-	(90,172)	-	-	(90,172)
Share issue costs – finders warrants	-	(52,500)	52,500	-	-
Shares issued for options exercise	3,715,000	351,852	(161,102)	-	190,750
Shares issued for warrants exercise	10,325,000	645,250	-	-	645,250
Flow-through premium	-	(90,250)	-	-	(90,250)
Share-based compensation	-	-	406,860	-	406,860
Stock options expired during the period	-	-	(23,374)	23,374	-
Loss for the period	-	-	-	(2,210,304)	(2,210,304)
Balance as at March 31, 2026	209,887,965	10,317,912	553,084	(10,160,303)	710,693
Shares issued for cash	56,216,230	3,617,020	-	-	3,617,020
Shares issued – finders shares	2,000,000	120,000	-	-	120,000
Share issue costs – cash	-	(234,328)	-	-	(234,328)
Share issue costs – finders shares	-	(120,000)	-	-	(120,000)
Share issue costs – finders warrants	-	(151,800)	151,800	-	-
Stock options cancelled	-	-	(9,713)	9,713	-
Flow-through premium	-	(244,046)	-	-	(244,046)
Share-based compensation	-	-	4,240	-	4,240
Loss for the period	-	-	-	(510,984)	(510,984)
Balance as at June 30, 2026	268,104,195	$ 13,304,758	$ 699,411	$ (10,661,574)	$ 3,342,595

PACIFIC EMPIRE MINERALS CORP.

(An Exploration Stage Company)
Condensed Interim Statements of Loss and Comprehensive Loss
(Unaudited - Expressed in Canadian Dollars)

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025
EXPLORATION EXPENDITURES (Note 9)	$ 201,869	$ 22,522
Net exploration expenditures	201,869	22,522
GENERAL AND ADMINISTRATIVE EXPENSES		
Administrative and office	37,926	16,578
Amortization (Note 6)	6,133	8,033
Consulting and directors’ fees (Note 10)	148,500	79,500
Interest on lease liability	330	-
Investor relations and shareholder communication	88,603	1,494
Management fees (Note 10)	-	15,000
Professional fees	41,185	7,666
Share-based compensation (Notes 10 & 12)	4,240	12,235
Total general and administrative expenses	326,917	140,506
Loss from operations	(528,786)	(163,028)
Foreign exchange gain	30	314
Interest income	1,182	1,186
Fair value adjustments on marketable securities (Note 4)	4,861	(15,836)
Recovery of flow through share liability (Note 12)	11,729	-
Loss and comprehensive loss for the period	$ (510,984)	$ (177,364)
Basic and diluted loss per common share	$ (0.00)	$ (0.00)
Weighted average number of common shares outstanding – basic and diluted	240,603,333	139,798,195

PACIFIC EMPIRE MINERALS CORP.

(An Exploration Stage Company)
Condensed Interim Statements of Cash Flows
(Unaudited - Expressed in Canadian Dollars)

		Three Months Ended June 30, 2026		Three Months Ended June 30, 2025
CASH FLOWS FROM OPERATING ACTIVITIES				
Net loss	$	(510,984)	$	(177,364)
Items not affecting operating activities:				
Interest income		(1,182)		(1,186)
Items not involving cash:				
Amortization		6,479		9,177
Share-based compensation		4,240		12,235
Fair value adjustments on marketable securities		(4,861)		15,836
Recovery of flow through share liability		(11,729)		-
Interest on lease liability		330		843
Changes in non-cash working capital items:				
Receivable		(17,467)		(4,566)
Prepaid expenses		(190,219)		18,630
Accounts payable and accrued liabilities		(2,749)		(21,315)
Due to related parties		1,000		41,250
Net cash used in operating activities		(727,142)		(106,460)
CASH FLOWS FROM INVESTING ACTIVITIES				
Reclamation deposits		-		(21,800)
Interest received on cash		-		1,186
Net cash used in investing activities		-		(20,614)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from private placements		3,617,020		-
Share issuance costs		(234,328)		-
Lease payments		(6,859)		(6,535)
Net cash provided by (used in) financing activities		3,375,833		(6,535)
Net change		2,648,691		(133,609)
Cash, beginning of period		629,118		188,347
Cash, end of period	$	3,277,809	$	54,738
SUPPLEMENTAL CASH FLOW INFORMATION				
Fair value of brokers' warrants granted	$	151,800	$	-
Fair value of options cancelled and expired	$	9,713	$	-
Flow-through premium liability	$	244,046	$	-
Fair value of issuance of brokers' shares	$	120,000	$	-

1. NATURE OF OPERATIONS AND ABILITY TO CONTINUE AS A GOING CONCERN

Pacific Empire Minerals Corp. (the "Company") was incorporated on July 13, 2012, under the Business Corporations Act (British Columbia). The Company's principal business activities are the acquisition and exploration of mineral properties in Canada. The Company's common shares are listed on the TSX Venture Exchange ("TSX-V") under the symbol "PEMC". The Company's head office address is at Suite 804, 525 Seymour Street, Vancouver, British Columbia V6B 3H6, Canada and its registered and records office is located at Suite 1700, 1055 West Hastings Street, Vancouver, British Columbia V6E 2E9, Canada.

These condensed interim financial statements have been prepared using IFRS Accounting Standards ("IFRS") applicable to a going concern, which assumes that the Company will be able to realize its assets, discharge its liabilities and continue in operation for the following twelve months.

Realization values may be substantially different from the carrying values shown and these financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. The Company's continuing operations and the ability of the Company to meet mineral property and other commitments are dependent upon the ability of the Company to continue to raise additional equity or debt financing and to find joint venture partners. At the date of these financial statements, the Company has not identified whether any of its properties contain ore reserves that are economically recoverable. At June 30, 2026, the Company has not achieved profitable operations and has accumulated losses since inception.

As at June 30, 2026, the Company had working capital of $3,185,987, accumulated deficit of $10,661,574 and cash of $3,277,809. With its current plans for the year and the budgets associated with those plans, in order to continue funding its administrative and exploration expenditures from the date of these financial statements, the Company will need to obtain additional cash and anticipates either financing or selling one or more of its assets. These material uncertainties may cast significant doubt upon the Company’s ability to continue as a going concern.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

Statement of Compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") using accounting policies consistent with IFRS as issued by the International Accounting Standards Board ("IASB").

These condensed interim financial statements have been prepared on a historical cost basis, except for financial instruments classified as fair value through profit or loss, which are stated at their fair value. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Basis of Measurement and Presentation

These condensed interim financial statements have been prepared on a historical cost basis except for assets measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information. These condensed interim financial statements are presented in Canadian dollars ("CAD"), which is also the Company's functional currency.

Foreign Currency Translation

The functional currency is the currency of the primary economic environment in which the entity operates. The functional currency for the Company is the Canadian dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, The Effects of Changes in Foreign Exchange Rates.

Transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, the monetary assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the reporting date while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in loss and comprehensive loss.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Property and Equipment

Property and equipment is recorded at cost and amortized over its estimated useful life using the following method:

Field equipment	20% straight - line method
Office furniture and Computer equipment	20% straight - line method
Vehicles and related equipment	20% straight - line method
Right of use asset	Term of lease

Cost comprises the fair value of consideration given to acquire or construct an asset and includes the direct charges associated with bringing the asset to the location and condition necessary for putting it into use, along with the future cost of dismantling and removing the asset.

Exploration and Evaluation Assets

Upon acquiring legal title to explore, the acquisition costs of mineral property interests are capitalized and initially measured at cost. Mineral property acquisition costs include the cash consideration and the fair market value of shares issued for mineral property interests pursuant to the terms of the relevant agreements.

Mineral property acquisition costs and development expenditures incurred subsequent to the determination of the feasibility of mining operations and approval of development by the Company are capitalized until the property to which they relate is placed into production, sold or allowed to lapse. These costs will be amortized over the estimated life of the mineral property following commencement of commercial production, or written off if the property is sold, allowed to lapse, or when an impairment of value has been determined to have occurred.

Exploration and evaluation costs incurred prior to determination of the feasibility of mining operations are expensed as incurred. Re-imbursements of current period exploration and evaluation costs are recognized as a recovery. Re-imbursements of previously expensed exploration and evaluation costs are recognized in profit or loss.

When there is little prospect of further work on a property being carried out by the Company or its partners, when a property is abandoned, or when the capitalized costs are no longer considered recoverable, the related property costs are written down to management's estimate of their net recoverable amount.

Leases

The Company accounts for leases in accordance with IFRS 16 Leases and uses a single lessee accounting model which requires the lessee to recognize assets and liabilities for all leases unless the underlying asset has a low value or the lease term is twelve months or less. At the commencement date of a lease, the Company recognizes a lease liability and an asset representing the right to use the underlying asset during the lease term (i.e. the "right-of-use" asset). The Company recognizes interest expense on the lease liability and amortization expense on the right-of-use asset.

Financial instruments

The Company's financial instruments consist of cash, restricted cash, marketable securities, receivables, reclamation deposits, accounts payable and accrued liabilities, and due to related parties. All financial instruments are initially recorded at fair value and designated as follows:

Cash, restricted cash, and reclamation deposits are classified as financial assets at amortized cost and accounts payable and accrued liabilities, and due to related parties are classified as financial liabilities at amortized cost. Both financial assets at amortized cost and financial liabilities at amortized cost are measured at amortized cost using the effective interest method.

Marketable securities are classified as fair value through profit or loss ("FVTPL").

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Transaction costs on initial recognition of financial instruments classified as FVTPL are expensed as incurred. Transaction costs incurred on initial recognition of financial instruments classified as amortized cost are recognized at their fair value amount and offset against the related asset or liability. Financial assets are derecognized when the contractual rights to the cash flows from the asset expire.

Financial liabilities are derecognized only when the Company's obligations are discharged, cancelled or they expire. On derecognition, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability obtained) is recognized in profit or loss.

The Company's financial assets which are subject to credit risk include cash, restricted cash, receivables, and reclamation deposits. There were no impairment losses recognized on financial assets during the period ended June 30, 2026 and 2025.

Impairment

The Company assesses all information available, including on a forward-looking basis, the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset at the reporting date, with the risk of default as at the date of initial recognition, based on all information available, and reasonable and supportive forward-looking information.

Impairment of Long-lived Assets

A long-lived asset is tested for recoverability whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount of a long-lived asset, or a cash-generating unit, exceeds its recoverable amount. A cash-generating unit is the smallest identifiable group of long-lived assets at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities. Estimates of future cash flows used to test recoverability of a long-lived asset include only the future cash flows that are directly associated with, and that are expected to arise as a direct result of, its use and eventual disposition. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Restoration, Rehabilitation and Environmental Obligations

Restoration, rehabilitation and environmental obligations are recognized for the expected obligations related to the retirement of long-lived tangible assets that arise from the acquisition, construction, development or normal operation of such assets. A restoration, rehabilitation or environmental obligation is recognized in the period in which it is incurred and when a reasonable estimate of the fair value of the liability can be made with a corresponding cost recognized by increasing the carrying amount of the related long-lived asset.

The restoration, rehabilitation or environmental cost is subsequently allocated in a rational and systematic method over the underlying asset's useful life. The initial fair value of the liability is accreted, by charges to operations, to its estimated future value.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Share Capital

Common shares issued for non-monetary consideration are recorded at their fair value on the measurement date and classified as equity.

Transaction costs directly attributable to the issuance of common shares and share purchase options are recognized as a deduction from equity, net of any tax effects.

As an incentive to complete private placements the Company may issue common shares, which by agreement are designated as flow-through shares. Such agreements require the Company to spend the funds from these placements on qualified exploration expenditures and renounce the expenditures and income tax benefits to the flow-through shareholders, resulting in no exploration deductions for tax purposes to the Company.

The shares are usually issued at a premium to the trading value of the Company's common shares. The premium reflects the value of the income tax benefits that the Company must pass on to the flow-through shareholders. On issue, share capital is increased only by the non-flow-through share equivalent value. Any premium is recorded as a flow-through share premium liability. The reversal of the flow-through share premium liability is recorded as other income as the required exploration expenditures are completed.

Valuation of Equity Units Issued in Private Placements

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component.

The fair value of the common shares issued in a private placement is determined to be the more easily measurable component and are valued at their fair value. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded as reserves.

Earnings (Loss) per Share

The Company presents basic and diluted earnings (loss) per share ("EPS") data for its common shares, calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of common shares issued and outstanding during the period. Diluted EPS is calculated by adjusting the profit or loss attributable to equity shareholders and the weighted average number of common shares outstanding for the effects of all potentially dilutive common shares. The calculation of diluted EPS assumes that the proceeds to be received on the exercise of dilutive stock options and warrants are used to repurchase common shares at the average market price during the period. Diluted EPS does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Share-based Payments

The stock option plan allows the Company's employees and consultants to acquire shares of the Company. The fair value of options granted is recognized as a share-based payment expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

The fair value is measured at the grant date and each tranche is recognized on a graded-vesting basis over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that have vested.

Options granted to non-employees are measured at the fair value of the goods or services received, unless that fair value cannot be estimated reliably, in which case the fair value of the equity instruments issued is used. The value of the goods or services is recorded at the earlier of the vesting date, or the date the goods or services are received.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Share-based Payments (Continued)

When options are exercised the consideration received is recorded as share capital. In addition, the related share-based payment expense originally recorded as reserves are transferred to share capital. When an option is cancelled/forfeited or expired, the originally recorded value is transferred and charged to deficit.

Income Taxes

Income tax expense consists of current and deferred tax expense. Income tax expense is recognized in the statement of loss and comprehensive loss. Current tax expense is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous periods.

Deferred tax assets and liabilities are recognized for deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized, or the liability is settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that substantive enactment occurs.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced.

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the President of the Company.

Significant Accounting Estimates and Critical Judgements

The preparation of these financial statements in conformance with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Significant Accounting Estimates

Significant accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and include, but are not limited to, the following:

<u>Estimated useful lives of property and equipment</u>

The estimated useful lives of equipment, which is included in the statements of financial position, will impact the amount and timing of the related amortization included in profit or loss.

<u>Share-based compensation</u>

The fair value of stock options issued are subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices and option life, changes in subjective input assumptions can materially affect the fair value estimate.

<u>Recovery of deferred tax assets</u>

The Company estimates the expected manner and timing of the realization or settlement of the carrying value of its assets and liabilities and applies the tax rates that are enacted or substantively enacted on the estimated dates of realization or settlement.

(Unaudited - Expressed in Canadian Dollars)

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Significant Accounting Estimates and Critical Judgements (Continued)

Accrual of refundable tax credits

The provincial government of British Columbia, Canada provides for a refundable tax on net qualified mining exploration expenditures incurred in British Columbia. The credit is calculated as a percentage of qualified mining exploration expenses. Management has estimated and accrued the likely refundable amount arising from expenditures incurred.

Critical Accounting Judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include, but are not limited to, the following:

Exploration and evaluation assets

Management is required to make judgments on the status of each mineral property and the future plans with respect to finding commercial reserves. The nature of exploration and evaluation activity is such that only a few projects are ultimately successful, and some assets are likely to become impaired in future periods.

New Accounting Pronouncements

Certain pronouncements have been issued by the International Accounting Standards Board or the International Financial Reporting Interpretations Committee that are effective for accounting periods beginning on or after April 1, 2025. The Company has reviewed these updates and the amendment that is applicable to the Company is discussed below:

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statement aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date. The Company is currently assessing the impact of the new standard.

3. RECEIVABLES

The Company's receivables arise from goods and services tax ("GST"), mineral exploration tax credits ("METC") from government taxation authorities, and reclamation deposits settled and being returned to the Company.

As at June 30, 2026 and March 31, 2026, the current receivables consisted of the following:

	June 30, 2026	March 31, 2026
Goods and services tax receivable	$ 27,452	$ 9,985
Mineral exploration tax credits	103,656	103,656
	$ 131,108	$ 113,641

(Unaudited - Expressed in Canadian Dollars)

4. MARKETABLE SECURITIES

As at June 30, 2026 and March 31, 2026, the Company had the following marketable securities:

		June 30, 2026		March 31, 2026
Fair value through profit or loss				
Cost	$	81,711	$	81,711
Accumulated unrealized loss		(32,911)		(37,772)
Fair value	$	48,800	$	43,939

5. RESTRICTED CASH

As at June 30, 2026, the Company classified $17,500 (March 31, 2026 - $17,500) as restricted cash. This amount is comprised of a GIC held as a deposit for its corporate credit cards.

6. PROPERTY AND EQUIPMENT

During the three months ended June 30, 2026, amortization of $346 (2025 - $1,144) has been included in exploration expenditures (Note 9).

		Office furniture and computer equipment		Field equipment		Vehicles and related equipment		Right-of-use assets		Total
Cost										
As at March 31, 2025	$	58,476	$	29,906	$	19,949	$	94,202	$	202,533
Additions		-		6,928		-		-		6,928
As at March 31, 2026 and June 30, 2026	$	58,476	$	36,834	$	19,949	$	94,202	$	209,461
Accumulated amortization										
As at March 31, 2025	$	40,985	$	24,637	$	19,949	$	53,316	$	138,887
Additions		17,491		5,269		-		24,532		47,292
As at March 31, 2026		58,476		29,906		19,949		77,848		186,179
Additions		-		346		-		6,133		6,479
As at June 30, 2026	$	58,476	$	30,252	$	19,949	$	83,981	$	192,658
Net Book Value										
As at March 31, 2026	$	-	$	6,928	$	-	$	16,354	$	23,282
As at June 30, 2026	$	-	$	6,582	$	-	$	10,221	$	16,803

Right-of-use assets consists of leased office space (Note 11) and is amortized on a straight-line basis over the term of the lease.

7. RECLAMATION DEPOSITS

Reclamation deposits are held as security towards future exploration work and the related future potential cost of reclamation of the Company's land and unproven mineral interests. Once reclamation of the properties is complete, the deposits will be returned to the Company. As at June 30, 2026, $84,742 (March 31, 2026 - $84,742) is being held as security on the Company's mineral titles.

(Unaudited - Expressed in Canadian Dollars)

8. EXPLORATION AND EVALUATION ASSETS

		June 30, 2026		March 31, 2026
Property				
Trident	$	37,563	$	37,563

TRIDENT (Formerly COL)

In September 2022, the Company completed the acquisition of 100% interest in the Trident Property. Pursuant to the terms of a purchase agreement amongst the Company, Indata Resources Ltd. and Nation River Resources Ltd. (together, the "Vendors"), the Company acquired a 100% interest in the Trident Property in exchange for granting the Vendors a 2% net smelter return royalty on the claims, one-half (1%) of such 2% net smelter return royalty may be purchased for $500,000 by the Company. In addition to the acquisition, the Company has incurred $12,563 in staking costs expanding the Trident position.

At June 30, 2026, the Company estimated that the fair value of the asset retirement obligation was $25,000 (March 31, 2026 - $25,000). The fair value was determined to be equal to the estimated remediation costs.

PINNACLE

The Pinnacle Property (formerly comprising the separate "Pinnacle Reef" and "NWT" claim groups, consolidated in 2019) is a copper-gold porphyry exploration project located in the Omineca Mining Division of north-central British Columbia.

The property is subject to a pre-existing 1% net smelter return royalty held by optionor.

9. EXPLORATION EXPENDITURES

During the three months ended June 30, 2026, the Company incurred the following exploration expenditures, which were expensed as incurred:

		Trident		Pinnacle		Total
Administrative costs	$	6,022	$	5,163	$	11,185
Amortization		346		-		346
Assays		1,721		-		1,721
Field costs		163,238		25,379		188,617
Net expenditures	$	171,327	$	30,542	$	201,869

During the three months ended June 30, 2025, the Company incurred the following exploration expenditures, which were expensed as incurred:

		Trident		Pinnacle		Target Generation*		Total
Administrative costs	$	149	$	595	$	-	$	744
Amortization		-		-		1,144		1,144
Field costs		6,543		6,545		7,546		20,634
Net expenditures	$	6,692	$	7,140	$	8,690	$	22,522

* Expenditures included in "Target Generation" are not project specific and are general exploratory expenditures for the period ended June 30, 2025.

(Unaudited - Expressed in Canadian Dollars)

10. RELATED PARTY TRANSACTIONS AND BALANCES

The Company entered into certain transactions with key management personnel, which the Company has defined as Officers and Directors of the Company. The aggregate value of these transactions and outstanding balances are as follows:

For the three months ended June 30, 2026	Consulting fees	Director fees	Total
Chief Executive Officer *	$ 40,500	$ -	$ 40,500
Chief Financial Officer	7,500	-	7,500
Outside directors	-	9,000	9,000
Total	$ 48,000	$ 9,000	$ 57,000

For the three months ended June 30, 2025	Consulting and Management fees	Share-based Payments	Total
Chief Executive Officer *	$ 40,500	$ 2,732	$ 43,232
Outside directors	9,000	4,149	13,149
Seabord Management Corp. **	15,000	1,842	16,842
Total	$ 64,500	$ 8,723	$ 73,223

Amounts due to related parties as of June 30, 2026 and March 31, 2026 are as follows:

Related party liabilities	June 30, 2026	March 31, 2026
Chief Executive Officer *	$ 135,675	$ 135,675
Directors	34,000	33,000
	$ 169,675	$ 168,675

* BJP Consulting is controlled by Brad Peters, President and Chief Executive Officer.

** Seabord Management Corp. ("Seabord") is partially controlled by the former Chief Financial Officer ("CFO") which prior to the former CFO's resignation provided the following services: A CFO, a Corporate Secretary, accounting and administration staff, and office space to the Company. The former CFO and Corporate Secretary were employees of Seabord and were not paid directly by the Company. On September 15, 2025, concurrent with the resignation of the former CFO, Seabord terminated its services with the Company.

The amounts due to related parties are unsecured, non-interest bearing and are due on demand.

11. LEASE LIABILITY

The Company's right-of-use asset consists of office space and is included in property and equipment (Note 6).

	June 30, 2026	March 31, 2026
Lease liability net carry amount – Opening balance	$ 17,717	$ 41,654
Additions	-	-
	17,717	41,654
Lease payments made	(6,859)	(26,572)
Interest expense on lease liabilities	330	2,635
	11,188	17,717
Less: current portion	(11,188)	(17,717)
Non-current – Ending balance	$ -	$ -

11. LEASE LIABILITY (Continued)

In May 2021, the Company entered into a lease agreement with 525 Seymour Inc. for office space in Vancouver, BC. The lease was for 18 months until November 30, 2022. On December 1, 2022, the Company extended the lease agreement with 525 Seymour Inc. for 2 additional years until November 30, 2024, and on December 1, 2024, the Company extended the lease for a further 2 additional years until November 30, 2026. As a result of the December 2024 extension, the Company recognized an additional $49,063 in right-of-use assets as at December 1, 2024. As at June 30, 2026, the expected remaining cash commitments were $11,430.

12. EQUITY

Authorized

The Company is authorized to issue an unlimited number of common shares and preferred shares without par value.

Share Capital

No preferred shares have been issued from incorporation to June 30, 2026.

During the three months ended June 30, 2026:

In May 2026, the Company completed the first tranche of a private placement and issued 53,249,230 common shares for gross proceeds of $3,439,000, of which $266,400 was raised on the issuance of 4,440,000 common shares at a price of $0.06 per share and $3,172,600 was raised on the issuance of 48,809,230 flow-through common shares at a price of $0.065 per share.

In consideration for arranging the private placement, the Company paid $227,327 in cash commissions and issued 2,000,000 common shares valued at $120,000 and 3,015,384 finder's warrants valued at $145,400. Each finder's warrant entitles the holder to purchase one common share of the Company at an exercise price of $0.06 per share until May 11, 2028. The fair value of the finder's warrants issued as part of the private placement was estimated as of the date of the issuance using the Black-Scholes pricing model with the following assumptions: risk-free interest rate of 2.88%, dividend yield of 0%, volatility of 180% and an expected life of two years.

Pursuant to the application of the residual value method with respect to the measurement of shares issued in private placements, and the determination of any flow-through share premium on the issuance of flow-through shares, flow-through premium liability of $244,046 was recognized related to the difference between the subscription price of a flow-through share compared to the common shares issued concurrently.

Funds raised from the issuance of flow-through shares require the Company to spend the funds from these placements on qualified exploration expenditures and renounce the expenditures and income tax benefits to the flow-through shareholders, resulting in no exploration deductions for tax purposes to the Company. As at June 30, 2026, the Company fulfilled 5% spending requirements resulting in a recovery of $11,729 (2025 - $Nil).

In June 2026, the Company completed the second tranche of a private placement and issued 2,967,000 common shares at a price of $0.06 for gross proceeds of $178,020.

In consideration for arranging the private placement, the Company paid $7,001 in cash commissions and issued 133,360 finder's warrants valued at $6,400. Each finder's warrant entitles the holder to purchase one common share of the Company at an exercise price of $0.06 per share until June 19, 2028. The fair value of the finder's warrants issued as part of the private placement was estimated as of the date of the issuance using the Black-Scholes pricing model with the following assumptions: risk-free interest rate of 2.76%, dividend yield of 0%, volatility of 180% and an expected life of two years.

During the year *ended March 31, 2026:*

In August 2025, the Company completed a non-brokered private placement for gross proceeds of $300,000 and issued 15,000,000 units at a price of $0.02 per unit. Each unit consists of one common share in the capital of the Company and one common share purchase warrant. Each warrant entitles the holder to acquire one common share at an exercise price of $0.05 per share for a period of 24 months from the date of closing.

12. EQUITY (Continued)

Share Capital (Continued)

In consideration of the private placement, an aggregate total of $9,450 in cash finder's fees were paid and 472,500 finder's warrants valued at $9,400 were issued. The finder's warrants are subject to the same terms as the warrants issued as part of the units. The fair value of the finder's warrants issued as part of the private placement was estimated as of the date of the issuance using the Black-Scholes pricing model with the following assumptions: risk-free interest rate of 2.67%, dividend yield of 0%, volatility of 204% and an expected life of two years.

In October 2025, the Company completed a private placement raising an aggregate of $1,526,992, of which $804,992 was raised on the issuance of 22,999,770 units at a price per unit of $0.035 and $722,000 was raised on the issuance of 18,050,000 flow-through units at a price of $0.04 per unit. The private placement closed in two tranches. Each unit consists of one common share in the capital of the Company and one common share purchase warrant. Each warrant entitles the holder to acquire one common share at an exercise price of $0.05 per Share for a period of 24 months from the date of closing. Each flow-through unit consists of one common share in the capital of the Company and one common share purchase warrant. Each warrant entitles the holder to acquire one common share at an exercise price of $0.06 per Share for a period of 24 months from the date of closing.

Pursuant to the application of the residual value method with respect to the measurement of shares and warrants issued in private placements, and the determination of any flow-through share premium on the issuance of flow-through shares, there was no residual value allocated to the warrant component, and a flow-through premium liability of $90,250 was recognized related to the difference between the subscription price of a flow-through share compared to the units issued concurrently.

Funds raised from the issuance of flow-through shares require the Company to spend the funds from these placements on qualified exploration expenditures and renounce the expenditures and income tax benefits to the flow-through shareholders, resulting in no exploration deductions for tax purposes to the Company. As at March 31, 2026, the Company fulfilled its spending requirements and the full flow-through premium liability has been extinguished, resulting in a recovery of $110,250 inclusive of prior year obligations (2025 - $44,150).

In consideration for arranging the private placement, the Company paid $56,752 in cash commissions, other issuance costs of $23,970, and issued 1,539,984 finder's warrants valued at $43,100 in two tranches. Each of 1,329,830 finder's warrant entitles the holder to purchase one common share of the Company at an exercise price of $0.05 per share until October 6, 2027. The fair value of the finder's warrants issued as part of the private placement was estimated as of the date of the issuance using the Black-Scholes pricing model with the following assumptions: risk-free interest rate of 2.47%, diFvidend yield of 0%, volatility of 192% and an expected life of two years. Each of 210,154 finder's warrant entitles the holder to purchase one common share of the Company at an exercise price of $0.05 per share until October 14, 2027. The fair value of the finder's warrants issued as part of the private placement was estimated as of the date of the issuance using the Black-Scholes pricing model with the following assumptions: risk-free interest rate of 2.44%, dividend yield of 0%, volatility of 193% and an expected life of two years.

The Company issued 10,325,000 common shares for proceeds of $645,250 pursuant to the exercise of warrants.

The Company issued 3,715,000 common shares for proceeds of $190,750 pursuant to the exercise of options, and reallocated $161,102 from reserves to share capital.

Stock Option Plan

As at June 30, 2026, the Company had a stock option plan that allows the Board of Directors to grant incentive stock options to the Company's officers, directors, related company employees and consultants to purchase up to that number of common shares equal to 10% of its outstanding shares for a term of up to ten years. The exercise price of each option is to be not less than the fair market value of the Company's stock as determined by the Plan administrator. The vesting terms are determined at the time of the option grant.

(Unaudited - Expressed in Canadian Dollars)

12. EQUITY (Continued)

Stock Option Plan (Continued)

During the three months ended June 30, 2026 and the year ended March 31, 2026, the change in stock options outstanding is as follows:

	Number of Options	Weighted Average Exercise Price
Balance, March 31, 2025	6,000,000	$ 0.05
Issued	8,700,000	0.05
Exercised	(3,715,000)	0.05
Cancelled	(635,000)	0.05
Balance, March 31, 2026	10,350,000	0.05
Cancelled	(250,000)	0.05
Balance, June 30, 2026	10,100,000	$ 0.05

The following table summarizes the stock options outstanding and exercisable as at June 30, 2026:

Date Granted	Number of Options	Exercisable	Exercise Price	Expiry Date
March 1, 2024	3,650,000	2,487,500	$ 0.05	March 1, 2027
October 6, 2025	5,450,000	5,450,000	0.05	October 6, 2030
February 17, 2026	1,000,000	1,000,000	0.08	February 17, 2031
	10,100,000	8,937,500		

The weighted average remaining life of the exercisable stock options is 3.01 years (March 31, 2026 – 3.23 years).

During the three months ended June 30, 2026, 250,000 (2025 – Nil) options cancelled and $9,713 (2025 - $Nil) has been reallocated from reserves to deficit related to the fair value of the cancelled options.

Share-based Payments

During the three months ended June 30, 2026, the Company recorded share-based compensation expense of $4,240 (2025 - $12,235), which represents the fair value of options vested during the period with the offsetting amount credited to reserves.

Warrants

During the three months ended June 30, 2026 and the year ended March 31, 2026, the change in warrants outstanding is as follows:

	Number of Warrant	Weighted Average Exercise Price
Balance, March 31, 2025	16,453,166	$ 0.08
Issued	58,062,254	0.05
Exercised	(10,325,000)	0.06
Balance, March 31, 2026	64,190,420	0.06
Issued	3,148,744	0.06
Balance, June 30, 2026	67,339,164	$ 0.06

12. EQUITY (Continued)

Warrants (Continued)

The following table summarizes the warrants outstanding as at June 30, 2026:

Date Granted	Number of Warrant	Exercise Price	Expiry Date
December 29, 2023 Finders' Warrants	466,666	$ 0.10	December 29, 2026
January 16, 2024 Finders' Warrants	1,015,000	0.10	January 16, 2027
May 7, 2024	10,150,000	0.08	May 6, 2027
May 7, 2024 Finders' Warrants	521,500	0.08	May 6, 2027
August 8, 2025	9,775,000	0.05	August 8, 2027
August 8, 2025 Finders' Warrants	472,500	0.05	August 8, 2027
October 6, 2025	20,322,570	0.05	October 6, 2027
October 6, 2025	16,175,000	0.06	October 6, 2027
October 6, 2025 Finders' Warrants	1,329,830	0.05	October 6, 2027
October 14, 2025	1,877,200	0.05	October 14, 2027
October 14, 2025	1,875,000	0.06	October 14, 2027
October 14, 2025 Finders' Warrants	210,154	0.05	October 14, 2027
May 11, 2026 Finders' Warrants	3,015,384	0.06	May 11, 2028
June 19, 2026 Finders' Warrants	133,360	0.06	June 19, 2028
	67,339,164		

13. SEGMENTED INFORMATION

The Company operates in a single reportable operating segment, being the acquisition and exploration of mineral properties. As such, all of the Company's property and equipment and exploration and evaluation assets are located in Canada.

14. FINANCIAL AND CAPITAL RISK MANAGEMENT

Financial Risk Management

The Company's financial instruments are exposed to certain financial risks, which include currency risk, credit risk, liquidity risk, interest rate risk, and market risk.

Currency Risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. Although the Company operates only in Canada and all expenditures are incurred in Canadian dollars, U.S. dollars are sometimes held by the Company. As at June 30, 2026, the Company did not hold a significant balance of U.S. dollars. Therefore, a change in the currency exchange rates between the Canadian dollar relative to the U.S. dollar would have an immaterial effect on the Company's results of operations, financial position or cash flows. The Company has not hedged its exposure to currency fluctuations.

14. FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

Credit Risk

Credit risk arises from cash as well as credit exposures to counterparties of outstanding receivables and committed transactions. There is no concentration of credit risk other than on cash, deposits and receivables. The Company's cash deposits are primarily held with a Canadian chartered bank. Further, receivables comprise amounts due from the federal government. Therefore, credit risk is considered low.

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities and the ability to pay obligations as they fall due. Financial liabilities, at June 30, 2026, included $236,376 of accounts payable and accrued liabilities, $169,675 in amounts due to related parties, $11,188 of current lease liabilities, $232,317 flow-through share liability and $25,000 asset retirement obligation. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Interest Rate Risk

When the Company has sufficient cash, it will invest in term deposits which can be reinvested without penalty after thirty days should interest rates rise. As at June 30, 2026, the Company did not have any interest-bearing loans. Accordingly, the Company does not have a significant interest rate risk.

Market Risk

The Company is exposed to market risk because of the fluctuating values of its publicly traded marketable securities. The markets in which the Company holds equity investments are subject to volatility and price changes. The Company has no control over these fluctuations and does not hedge its investments. Based on the June 30, 2026 value of marketable securities a 10% increase or decrease in the share prices of these companies would have an immaterial impact on loss and comprehensive loss.

Management of Capital

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties. The Company relies mainly on equity issuances to raise new capital and on entering into joint venture agreements on certain properties which enables it to conserve capital and to reduce risk. In the management of capital, the Company includes the components of shareholders' equity. The Company also has receivables including mineral exploration tax credits, GST, and reclamation deposits to be received. The Company prepares annual estimates of exploration and administrative expenditures and monitors actual expenditures compared to the estimates. The Company's investment policy is to invest its cash in savings accounts or highly liquid short-term deposits with terms of one year or less and which can be liquidated after thirty days without interest penalty. There have been no changes in the approach to managing capital during the three months ended June 30, 2026. Management believes that it will still need to seek additional capital to continue its exploration programs and general and administrative costs. The Company is not subject to externally imposed capital requirements.

(Unaudited - Expressed in Canadian Dollars)

15. FINANCIAL INSTRUMENTS BY CATEGORY

The Company classified its financial instruments as follows:

	June 30, 2026	March 31, 2026
Financial assets		
Amortized cost:		
Cash	$ 3,277,809	$ 629,118
Restricted cash	17,500	17,500
Reclamation deposits	84,742	84,742
Fair value through profit or loss:		
Marketable securities	48,800	43,939
	$ 3,428,851	$ 775,299
Financial liabilities		
Amortized cost:		
Accounts payable and accrued liabilities	$ 236,376	$ 240,307
Due to related parties	169,675	168,675
	$ 406,051	$ 408,982

Fair Values

The Company characterizes inputs used in determining fair value using a hierarchy that prioritizes inputs depending on the degree to which they are observable. The three levels of the fair value hierarchy are as follows:

- Level 1: inputs represent quoted prices in active markets for identical assets or liabilities. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2: inputs other than quoted prices that are observable, either directly or indirectly. Level 2 valuations are based on inputs, including quoted forward prices for commodities, market interest rates, and volatility factors, which can be observed or corroborated in the marketplace.
- Level 3: inputs that are less observable, unavoidable or where the observable data does not support the majority of the instruments' fair value.

As at June 30, 2026, there were no changes in the levels in comparison to the year ended March 31, 2026.

Financial instruments which are measured using the fair value hierarchy include marketable securities, which are categorized as Level 1.

The carrying values of cash, restricted cash, receivables, reclamation deposits, accounts payable and accrued liabilities and due to related parties approximate their fair value because of the short-term nature of these instruments.

16. SUBSEQUENT EVENTS

Subsequent to June 30, 2026, the Company:

i) completed a non-brokered private placement raising an aggregate of $1,584,350, by issuing 35,207,775 units at a price of $0.045 per unit. Each unit consists of one common share in the capital of the Company and one common share purchase warrant. Each warrant will entitle the holder to acquire one common share at an exercise price of $0.07 per warrant share for a period of 36 months from the closing date of the offering. In connection with the private placement, the Company paid cash finders' fees of $23,468 and issued 521,500 broker warrants. Each Broker Warrant entitles the holder to acquire one common share at a price of $0.07 per share until July 31, 2029.

ii) issued 17,700,000 incentive stock options exercisable at $0.05 per share for a period of five years.