PTX Metals Inc.

Consolidated Financial Statements

Years Ended December 31, 2025 and 2024

Expressed in Canadian Dollars

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of PTX Metals Inc.:

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which describes the conditions indicating that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section of our auditor's report, we have determined the matters described below to be the key audit matters to be communicated in our report.

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">Assessment of the existence of impairment indicators for exploration and evaluation assets</td></tr>
<tr><td>Refer to note 7</td><td>Our approach to addressing the matter involved the following procedures, among others:</td></tr>
<tr><td>
As at December 31, 2025, the carrying amount of the Company’s exploration and evaluation assets was $12,353,123.
At each reporting period, management assesses exploration and evaluation assets to determine whether there are any indicators of impairment. If any such indicators exist, the asset’s recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount.
Management assesses exploration and evaluation assets for impairment based on, at minimum, the presence of any of the following indicators:
(i) the period for which the Company has the right to explore in the specific area has expired during the year or will expire in the near future, and is not expected to be renewed;
(ii) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
(iii) the Company has decided to discontinue exploration for and evaluation of mineral resources in the specific area; and/or
(iv) for areas of likely development, available data indicates that the carrying amount exceeds the recoverable amount.
An impairment indicator was identified for the Muskrat Dam and Elliot Lake projects. The carrying amount exceeds the recoverable amount of the asset and for the year ended December 31, 2025, an impairment of $8,368 was recognized.
We considered this a key audit matter due to the significance of the exploration and evaluation assets and the judgments made by management in their assessment of impairment indicators related to the exploration and evaluation assets. These factors have resulted in a high degree of subjectivity in performing audit procedures, related to the judgment applied by management.
</td><td>
Evaluating the judgments made by management in determining the impairment indicators, which included the following:

Obtained, for a sample of claims by reference to government registries, evidence to support (i) the right to explore the area and (ii) claim expiration dates.
Read the board of directors’ minutes and reviewed published information in combination with discussions with key management personnel in reference to planned expenditures for all exploration and evaluation assets.
Assessed whether available data indicates the potential for commercially viable mineral resources.
Based on evidence obtained in other areas of the audit, considered whether other facts and circumstances suggest that the carrying amount may exceed the recoverable amount.

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Other Information

Management is responsible for the other information. The other information comprises the information included in the Management's Discussion and Analysis filed with the relevant Canadian securities commissions.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Aycha Aziz.

Baker Tilly WM LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, B.C.
April 30, 2026

PTX Metals Inc.
Consolidated Statements of Financial Position
Expressed in Canadian Dollars

	As at December 31, 2025	As at December 31, 2024
ASSETS		
Current assets		
Cash	**$ 1,723,067**	$ 2,739,016
Receivables (note 15)	**470,145**	267,637
Prepaid expenses (note 5)	**499,027**	432,534
Deferred financing costs (note 19(iii))	**47,600**	-
Investment	**67,667**	39,750
Total current assets	**2,807,506**	3,478,937
Non-current assets		
Exploration and evaluation assets (note 7)	**12,353,123**	8,146,193
Total non-current assets	**12,353,123**	8,146,193
Total assets	**$ 15,160,629**	$ 11,625,130
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (note 15)	**$ 2,033,171**	$ 877,963
Convertible promissory note (note 8)	**352,219**	258,299
Flow-through premium liability (note 9)	**912,684**	346,634
Total liabilities	**3,298,074**	1,482,896
Shareholders' equity		
Share capital (note 10)	**23,700,379**	20,262,640
Share warrant reserve (note 11)	**5,346,893**	3,699,259
Share-based payment reserve (note 12)	**2,990,719**	2,824,419
Accumulated deficit	**(21,999,179)**	(18,416,195)
	10,038,812	8,370,123
Non-controlling interests (note 6)	**1,823,743**	1,772,111
Total shareholders' equity	**11,862,555**	10,142,234
Total liabilities and shareholders' equity	**$ 15,160,629**	$ 11,625,130

Nature of operations and going concern (note 1)
Commitments and contingencies (note 13)
Subsequent events (note 19)

Approved on behalf of the Board:

"Sam Kiri", Director

"Greg Ferron", Director

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

PTX Metals Inc.
Consolidated Statements of Loss and Comprehensive Loss
Expressed in Canadian Dollars

Year ended December 31,	2025	2024
Expenses		
Consulting fees (note 15)	**$ 1,263,909**	$ 502,100
Impairment of exploration and evaluation assets (note 7)	**8,368**	328,620
Interest and finance	**48,580**	36,209
Investor relations and marketing	**1,296,552**	641,617
Management and directors' fees (note 15)	**293,560**	288,475
Office and general	**361,374**	166,836
Pre-exploration expense	**99,405**	-
Professional fees (note 15)	**455,431**	388,026
Regulatory and transfer agent fees	**147,861**	78,920
Share-based payments (notes 12 and 15)	**166,300**	477,725
Net loss before other items	**(4,141,340)**	(2,908,528)
Gain on settlement of debt (note 10)	**-**	33,200
Gain on sale of property (note 7)	**36,049**	-
Other income (note 9)	**530,144**	202,263
Unrealized loss on investment	**(22,083)**	(10,250)
Part XII.6 tax	**(108,792)**	-
Net loss and comprehensive loss for the year	**$ (3,706,022)**	$ (2,683,315)
Net loss attributable to:		
Shareholders of the Company	**$ (3,582,984)**	$ (2,453,532)
Non-controlling interests	**(123,038)**	(229,783)
	$ (3,706,022)	$ (2,683,315)
Basic and diluted loss per share attributable to:		
Shareholders of the Company	**$ (0.03)**	$ (0.03)
Non-controlling interests	**(0.00)**	(0.00)
	$ (0.03)	$ (0.03)
Weighted average number of common shares outstanding - basic and diluted	**132,493,282**	90,657,898

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

Expressed in Canadian Dollars

	Year Ended December 31, 2025	Year Ended December 31, 2024
Operating activities		
Net loss for the year	**$ (3,706,022)**	$ (2,683,315)
Non-cash adjustments to net loss:		
Impairment of exploration and evaluation assets	**8,368**	328,620
Interest accrued	**23,920**	(582)
Share-based payments	**166,300**	477,725
Gain on settlement of debt	**-**	(33,200)
Gain on sale of property	**(36,049)**	-
Other income	**(530,144)**	(202,263)
Unrealized loss on investment	**22,083**	10,250
Shares and warrants issued for services	**-**	24,500
Shares of subsidiary issued for consulting fees	**-**	46,170
Changes in non-cash working capital items:		
Receivables	**(202,508)**	(143,631)
Prepaid expenses	**(66,493)**	(347,977)
Deferred financing costs	**(47,600)**	-
Accounts payable and accrued liabilities	**1,155,208**	590,038
Net cash used in operating activities	**(3,212,937)**	(1,933,665)
Investing activities		
Expenditures for exploration and evaluation assets	**(4,229,250)**	(2,355,784)
Proceeds from non-controlling interests	**174,670**	-
Net cash used in investing activities	**(4,054,580)**	(2,355,784)
Financing activities		
Proceeds from common shares issued, net of share issue costs	**6,181,568**	4,513,385
Proceeds from convertible promissory note	**70,000**	-
Repayment of loan payable	**-**	(80,000)
Proceeds from loan payable	**-**	50,000
Net cash provided by financing activities	**6,251,568**	4,483,385
Net change in cash	**(1,015,949)**	193,936
Cash, beginning of year	**2,739,016**	2,545,080
Cash, end of year	**$ 1,723,067**	$ 2,739,016

Supplemental information		
Interest paid/received	**$ -**	$ -
Income taxes paid/received	**$ -**	$ -

Non-cash investing and financing activities		
Common shares and warrants issued for exploration and evaluation assets	**$ -**	$ 170,000
Common shares issued for debt settlement	**$ -**	$ 130,000
Fair value of warrants included in units	**$ 1,514,437**	$ 347,304
Fair value of share issue cost warrants	**$ 133,197**	$ 72,691

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

Expressed in Canadian Dollars

	Share Capital	Share Warrant Reserve	Share-based Payment Reserve	Accumulated Deficit	Non-controlling Interest	Total
Balance, December 31, 2023	**$ 16,274,584**	**$ 3,279,264**	**$ 2,346,694**	**$ (15,962,663)**	**$ 1,905,724**	**$ 7,843,603**
Common shares issued for cash (note 10(b)(i)(ii)(iii))	4,392,278	347,304	-	-	-	4,739,582
Share issue costs	(298,888)	72,691	-	-	-	(226,197)
Flow-through premium	(346,634)	-	-	-	-	(346,634)
Common shares and warrants issued for exploration and evaluation assets (note 7)	120,000	-	-	-	-	120,000
Common shares issued for settlement of debt (note 10(b)(iv))	121,300	-	-	-	-	121,300
Share-based payments	-	-	477,725	-	-	477,725
Additional contribution in subsidiaries (note 6)	-	-	-	-	96,170	96,170
Net loss and comprehensive loss for the year	-	-	-	(2,453,532)	(229,783)	(2,683,315)
Balance, December 31, 2024	**20,262,640**	**3,699,259**	**2,824,419**	**(18,416,195)**	**1,772,111**	**10,142,234**
Common shares issued for cash (note 10(b)(v))	5,135,167	1,514,437	-	-	-	6,649,604
Share issue costs	(601,234)	133,197	-	-	-	(468,037)
Flow-through premium	(1,096,194)	-	-	-	-	(1,096,194)
Share-based payments	-	-	166,300	-	-	166,300
Additional contribution in subsidiaries (note 6)	-	-	-	-	174,670	174,670
Net loss and comprehensive loss for the year	-	-	-	(3,582,984)	(123,038)	(3,706,022)
Balance, December 31, 2025	**$ 23,700,379**	**$ 5,346,893**	**$ 2,990,719**	**$ (21,999,179)**	**$ 1,823,743**	**$ 11,862,555**

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

1. NATURE OF OPERATIONS AND GOING CONCERN

PTX Metals Inc., together with its subsidiaries is collectively referred to as the "Company" or "PTX Metals", is a Canadian company whose business activity is the exploration and evaluation of mineral properties in Canada. Platinex Inc. was incorporated under the Ontario Business Corporations Act on August 12, 1998. On February 28, 2024, the Company changed its name to PTX Metals Inc.

On March 11, 2025, the Company commenced trading on the TSX Venture Exchange ("TSXV") under the symbol PTX. In connection with the TSXV listing, the Company voluntarily delisted from the Canadian Securities Exchange. The address of the Company's corporate office and principal place of business is 82 Richmond Street East, Toronto, Ontario, M5C 1P1, Canada. The address of the Company's registered office is 130 King Street West, Suite 3680, Toronto, Ontario, M5X 1B1, Canada.

On September 11, 2024, the Company completed a consolidation of its common shares on the basis of four (4) pre-consolidation shares for one (1) post-consolidation share. All share and per share information presented in these consolidated financial statements has been retrospectively adjusted to reflect the share consolidation.

These consolidated financial statements were approved and authorized for issuance by the Board of Directors on April 29, 2026.

For the year ended December 31, 2025, the Company incurred a net loss of $3,706,022 (2024 - $2,683,315) and has an accumulated deficit of $21,999,179 as at December 31, 2025 (2024 - $18,416,195).

Management estimates that the funds available as at December 31, 2025 may not be sufficient to meet the Company’s obligations and budgeted expenditures through December 31, 2026. The Company will have to raise additional funds to continue operations. The Company is pursuing financing alternatives to fund its operations and to continue its activities as a going concern. Although there is no assurance that the Company will be successful in these actions, management believes that it will be able to secure the necessary financing through the issuance of new debt and equity.

Although these consolidated financial statements have been prepared using IFRS Accounting Standards (“IFRS”) applicable to a going concern, there is a material uncertainty which may cast significant doubt on the Company’s ability to continue as a going concern.

These consolidated financial statements do not reflect the adjustments to the carrying amounts of assets and liabilities, to the reported expenses and to the financial position classifications that would be necessary if the going concern assumption was inappropriate. These adjustments could be material.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with IFRS issued by the International Accounting Standards Board (“IASB”) and the interpretations of the IFRS Interpretations Committee (“IFRIC”), effective for the Company’s reporting year ended December 31, 2025. These consolidated financial statements have been prepared on a going concern basis, under the historical cost model, except for certain financial instruments measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The preparation of consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

3. MATERIAL ACCOUNTING POLICIES

a) Basis of Consolidation

The consolidated financial statements include the accounts of the Company, and its wholly owned subsidiaries PTX Nevada LLC, Endurance Elements Inc., Cannabis Mall Inc., Platinex Investment Inc., South Timmins Mining Inc. in which it has a 75% ownership (2024 - 75%) and Green Canada Corporation which it has a 54% ownership (2024 - 52%) (note 6).

Subsidiaries are entities controlled, either directly or indirectly, by the Company. Control is established when the Company has rights to an entity's variable returns, and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company until the date that control ceases. The Company assesses control on an ongoing basis.

Net earnings or loss and each component of other comprehensive income are attributed to the shareholders of the Company and to the non-controlling interests. Total comprehensive income is attributed to the shareholders of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance on consolidation. All inter-company amounts and transactions have been eliminated.

b) Foreign Currency Translation

The consolidated financial statements of the Company and its subsidiaries are prepared using their functional currencies. Functional currency is the currency of the primary economic environment in which an entity operates. The functional currency of the parent company and its subsidiaries is the Canadian dollar. The presentation currency of the Company is the Canadian dollar.

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary assets and liabilities are translated using the historical rate on the date of the transaction. Non-monetary assets and liabilities that are stated at fair value are translated using the historical rate on the date that the fair value was determined. All gains and losses on translation of these foreign currency transactions are recognized in profit or loss.

c) Exploration and Evaluation Assets

Pre-exploration costs are expensed in the period in which they are incurred.

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation (“E&E”) expenditures are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as materials, surveys, sampling costs, geological expenses, geophysical studies and drilling costs during the exploration phase. Costs not directly attributable to E&E activities, including general administrative overhead costs, are expensed in the period in which they occur. Proceeds received from a partial sale or option of any interest in a property are credited against the carrying value of the property. When the proceeds exceed the carrying costs the excess is recorded in profit or loss in the year the excess is received. When all of the interest in a property is sold, the accumulated property costs are written-off, with any gain or loss included in profit or loss in the year the transaction takes place.

When a project is deemed to no longer have commercially viable prospects to the Company, E&E expenditures in respect of that project are deemed to be impaired. As a result, those E&E expenditure costs, in excess of estimated recoveries, are written off to profit or loss.

3. MATERIAL ACCOUNTING POLICIES (Continued)

(c) Exploration and Evaluation Assets (continued)

The Company assesses E&E assets for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount. Impairment reviews for E&E assets are carried out on a project-by-project basis, with each project representing a single CGU, defined as the lowest level for which there are separately identifiable cash inflows. An asset's carrying amount is written down to its estimated recoverable amount (being the higher of the fair value less costs of disposal and value in use) if the estimated recoverable amount is less than the asset's carrying amount. Impairment losses are recognized in profit or loss.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as a 'mine under construction'. E&E assets are tested for impairment before the assets are transferred to mine under construction.

E&E expenditures are classified as intangible assets.

Government assistance, including grants, tax credits, and other incentives, is offset against the E&E asset in the period in which it is received, provided there is reasonable assurance that the Company has complied with all relevant conditions.

d) Financial Instruments

The Company recognizes a financial asset or financial liability when it becomes party to the contractual provisions of the financial instrument, and classifies the instrument as subsequently measured at one of amortized cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL").

Below is a summary showing the classification and measurement bases of the Company's financial instruments as at December 31, 2025:

Financial instrument	**Classification**
Cash	Amortized cost
Receivables (excluding HST receivable)	Amortized cost
Investment	FVTPL
Accounts payable and accrued liabilities	Amortized cost
Convertible promissory note	Amortized cost

Financial assets

Financial assets are initially recognized at fair value and are subsequently measured and classified based on the business model in which they are held and the characteristics of their contractual cash flows.

- FVTPL and FVTOCI

Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets held at FVTPL are included in profit or loss in the period in which they arise.

Financial assets at FVTOCI are initially recognized at fair value plus transaction costs, and subsequently measured at fair value with any gains or losses recognized in other comprehensive income less any impairment.

3. MATERIAL ACCOUNTING POLICIES (Continued)

d) Financial Instruments (continued)

- Amortized cost

Financial assets are classified as measured at amortized cost if both of the following criteria are met and the financial assets are not designated as at FVTPL: 1) the object of the Company’s business model for these financial assets is to collect their contractual cash flows; and 2) the asset’s contractual cash flows represent "solely payments of principal and interest". Financial assets classified at amortized cost are measured using the effective interest method. The effective interest rate is the rate that discounts estimated future cash flows over the expected life of the financial asset, or where appropriate, a shorter period.

Financial liabilities

After initial recognition at fair value, financial liabilities are classified and measured at either:

i. amortized cost;
ii. FVTPL, if the Company has made an irrevocable election at the time of recognition, or when required (for items such as instruments held for trading or derivatives); or,
iii. FVTOCI, when the change in fair value is attributable to changes in the Company’s credit risk.

Financial liabilities classified as subsequently measured at amortized cost are measured using the effective interest method. The effective interest rate is the rate that discounts estimated future cash payments over the expected life of the instrument. Interest expense is reported in profit or loss. Financial liabilities are not reclassified. Transaction costs that are directly attributable to the issuance of a financial liability classified as subsequently measured at amortized cost or at fair value through other comprehensive income are included in the fair value of the instrument on initial recognition. Transaction costs for financial liabilities classified at fair value through profit or loss are recognized in profit or loss.

Derecognition

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled, or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

A financial asset is derecognized when either the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party. If neither the rights to receive cash flows from the asset have expired nor the Company has transferred its rights to receive cash flows from the asset, the Company will assess whether it has relinquished control of the asset or not. If the Company does not control the asset, then derecognition is appropriate.

3. MATERIAL ACCOUNTING POLICIES (Continued)

e) Provisions

Rehabilitation Provision

Expenditures relating to environmental and reclamation programs that do not qualify for capitalization under the Company's E&E assets policy are recognized in profit or loss. Provisions are recognized for environmental protection, reclamation, future removal, and restoration associated with E&E assets. The best estimate of the expenditure required to settle the present obligation at the reporting date is recognized on a discounted basis using the pre-tax risk-free interest rate and cash flow estimates are adjusted to reflect the risks specific to the liability. The provision amount is added to the carrying amount of the E&E asset, and the provision is accreted over time through profit or loss with subsequent expenditures charged against the provision. As at December 31, 2025 and 2024, the Company had no material rehabilitation provisions.

f) Income Taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that they relate to a business combination or items recognized directly in equity or in other comprehensive loss/income.

Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current period and any adjustment to income taxes payable in respect of previous periods. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the end of the fiscal period.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable income will be available against which the deferred tax asset can be utilized. At the end of each reporting period the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable income will allow the deferred tax asset to be recovered.

g) Earnings (loss) per Share

Basic earnings (loss) per share is computed by dividing the net earnings (loss) applicable to common shares of the Company by the weighted average number of common shares outstanding for the relevant period. Diluted earnings (loss) per common share is computed by dividing the net earnings (loss) applicable to common shares by the sum of the weighted average number of common shares issued and outstanding and all additional common shares that would have been outstanding, if potentially dilutive instruments were converted. For the periods presented, all options and warrants were excluded from the calculation of diluted earnings (loss) per share because they were anti-dilutive.

3. MATERIAL ACCOUNTING POLICIES (Continued)

h) Share-Based Payments

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether these vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to employees, they are recorded at the fair value of the equity instrument granted at the grant date. The grant date fair value is recognized in profit or loss over the vesting period, described as the period during which all the vesting conditions are to be satisfied.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in profit or loss, unless they are related to the issuance of shares. Amounts related to the issuance of shares are recorded as a reduction of share capital.

When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model, when options or warrants are granted for the service. When shares are granted, fair value is measured using the market price on the date of grant. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

All equity-settled share-based payments are reflected in share-based payment reserve or in share warrant reserve, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in share-based payment reserve or in share warrant reserve is credited to share capital, adjusted for any consideration paid.

Where a grant of options is cancelled or settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on cancellation is accounted for as the repurchase of an equity interest except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense.

i) Equity

Common shares are classified as equity. Incremental costs directly attributable to the issuance of shares are recognized as a deduction from equity. Transaction costs related to shares not yet issued are recorded as deferred financing costs. These costs are deferred until the issuance of the shares to which the costs relate, at which time the costs will be charged against the related share capital. The costs are charged to profit or loss if the shares are not issued. Share-based payment reserve comprises the cumulative value of share-based compensation where the options have not been exercised. Share warrant reserve comprise the value of the Company's outstanding and expired warrants. Equity financing transactions may involve the issuance of units. Units comprise common shares and share purchase warrants. The Company accounts for unit offering financing using the relative fair value method. Under this method, the fair values of the shares and share purchase warrants are determined separately and prorated to the actual proceeds received. The fair value of the shares is determined using the share price at the issue date. The fair value of share purchase warrants is measured using the Black-Scholes option pricing model at the issue date.

3. MATERIAL ACCOUNTING POLICIES (Continued)

j) Flow-through Share Private Placements

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.

On issuance of flow-through common shares, the Company bifurcates the flow-through share proceeds into: (i) share capital, for the fair value of common shares without a flow-through feature (based on quoted trading prices), and (ii) a flow-through share premium liability, for the amount investors pay for the flow-through feature (in excess of the quoted trading price of the common shares).

On issuance of a flow-through unit, the Company allocates the flow-through unit into (i) fair value of the share (ii) the fair value of a warrant and (iii) the residual as a flow-through share premium liability. As resource expenditures are incurred, the Company derecognizes the liability and recognizes other income.

k) Standards and interpretations issued but not yet effective

Amendments to IFRS 9, Financial Instruments and IFRS 7, Financial Instruments: Disclosures

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments. The amendments clarify that a financial liability is derecognized on the settlement date and introduce an accounting policy choice to derecognize a financial liability settled using an electronic payment system before the settlement date. Other clarifications include guidance on the classification of financial assets with ESG-linked features, non-recourse loans and contractually linked instruments. The amendments are effective for annual periods beginning on or after January 1, 2026. Early adoption is permitted, with an option to early adopt only the amendments to the classification of financial assets (for contingent features). The amendments are not expected to have a material impact on the consolidated financial statements.

IFRS 18, Presentation and disclosure in the financial statements

IFRS 18 “Presentation and disclosure in the financial statements” has been issued which will replace IAS 1 “Presentation of financial statements”. This standard aims to improve the consistency and clarity of financial statement presentation and disclosures by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position, as well as additional disclosures to improve transparency and comparability. In addition, IFRS 18 requires entities to classify income and expenses into five categories, three of which are new – i.e. operating, investing and financing – and the income tax and discontinued operation categories. The new standard sets out detailed requirements for classifying income and expenses into each category. IFRS 18 is effective for annual periods beginning on or after January 1, 2027 and will be applied retrospectively. The Company is currently evaluating the impact of adopting IFRS 18 on the consolidated financial statements.

4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

Judgements

Judgements that management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements include:

a) Impairment of Exploration and Evaluation Assets

Determining if there are any facts and circumstances indicating impairment loss or reversal of impairment losses, is a subjective process involving judgement and a number of estimates and interpretations in many cases. Determining whether to test for impairment of exploration and evaluation assets requires management's judgement, among others, regarding the following:

(i) The period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
(ii) Substantive expenditure on further exploration and evaluation of mineral resources in a specific area is neither budgeted nor planned;
(iii) Exploration for and evaluation of mineral resources in a specific area have not led to the discovery of commercially viable quantities of mineral resources and the Company has decided to discontinue such activities in the specific area; or
(iv) Sufficient data exists to indicate that, although a development in a specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Additional external factors which could trigger an impairment review include, but are not limited to, significant negative industry or economic trends and significant declines in ore prices.

When an indication of impairment loss or a reversal of an impairment loss exists, the recoverable amount of the individual asset must be estimated. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash generating unit to which the asset belongs must be determined. Identifying the cash generating units requires considerable management judgement. In testing an individual asset or cash generating unit for impairment and identifying a reversal or impairment losses, management estimates the recoverable amount of the asset or the cash-generating unit. This requires management to make several assumptions as to future events or circumstances. These assumptions and estimates are subject to change if new information becomes available.

Actual results with respect to impairment losses or reversals of impairment losses could differ in such a situation and significant adjustments to the Company's assets and losses may occur during the next period.

b) Title to Exploration and Evaluation Assets

Although the Company has taken steps to verify title to exploration and evaluation assets in which it has an interest, these procedures do not guarantee the Company's title. Such assets may be subject to prior agreements or transfers and title may be affected by undetected defects.

c) Investments in other companies

The accounting for investments in other companies can vary depending on the degree of control and influence over those other companies. Management is required to assess at each reporting date the Company's control and influence over these other companies. Management has used its judgement to determine which companies are controlled and require consolidation. There would be different accounting results should these judgements change.

Expressed in Canadian Dollars

4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimates

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and assumptions are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The effect of a change in an accounting estimate is recognized prospectively by including it in profit or loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

a) Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share options, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in notes 10, 11 and 12.

b) Commitments and Contingencies refer to note 13.

5. PREPAID EXPENSES

	As at December 31, 2025	As at December 31, 2024
Advances and retainers	**$ 7,500**	$ 7,500
Prepaid consulting fees	**24,737**	63,333
Prepaid insurance	**19,414**	16,817
Prepaid investor relations	**445,376**	342,884
Rent deposit	**2,000**	2,000
	$ 499,027	$ 432,534

Expressed in Canadian Dollars

6. NON- CONTROLLING INTEREST

(i) On August 10, 2023, the Company incorporated Green Canada Corporation (“GCC” or “Green Canada”) an unlisted subsidiary of PTX Metals. On October 4, 2023, the Company announced that PTX Metals and GCC entered into a binding letter of intent with International Prospect Ventures Inc. ("IPV") to acquire a portfolio of exploration-stage uranium projects located in Canada (the “Uranium Portfolio”). As consideration for the Uranium Portfolio, IPV received 1,875,000 common shares of PTX Metals (valued at $300,000), 2,666,667 common shares of GCC (valued at $240,000), and net smelter royalties on the Uranium Portfolio.

PTX Metals assigned its option agreement on the Muskrat Dam Project with Springer to GCC for the issuance of 16,666,667 shares of GCC (valued at $1,500,000). PTX Metals is also entitled to a 1.0% net smelter return royalty on Muskrat Dam upon completion of the earn-in conditions between GCC and Springer.

(ii) On February 6, 2023, the Company entered into a binding heads of agreement with Fancamp Exploration Ltd. ("Fancamp") with respect to advancing the exploration and development of certain gold mineral properties owned by the parties located in Ontario in the Timmins mining camp (the "Transaction"). The Transaction included several components, pursuant to which (i) PTX Metals and Fancamp transferred certain mining properties which they held to South Timmins Mining Inc. ("South Timmins"), previously a 100% wholly owned subsidiary of PTX Metals; (ii) entered into a shareholders' agreement respecting the operations of South Timmins; (iii) PTX Metals completed a non-brokered private placement of flow-through units for gross proceeds of up to $1,000,000; and (iv) PTX Metals completed a private placement of non-flow-through units for gross proceeds of up to $2,000,000, of which Fancamp subscribed for 9.5% of the issued and outstanding shares of PTX Metals.

Pursuant to the agreement, PTX Metals transferred its Shining Tree Property into South Timmins for the issuance of 2,250,000 shares of South Timmins. Fancamp transferred to South Timmins its Heenan Mallard gold properties and its Dorothy Gold project for the issuance of 750,000 shares of South Timmins (note 7).

The continuity of the Company's non-controlling interests is as follows:

	Green Canada	South Timmins	Total
Balance, December 31, 2023	$ 714,367	$ 1,191,357	$ 1,905,724
Additional contribution (i)	96,170	-	96,170
Share of net loss and comprehensive loss for the year	(229,783)	-	(229,783)
Balance, December 31, 2024	580,754	1,191,357	1,772,111
Additional contribution (ii)	174,670	-	174,670
Share of net loss and comprehensive loss for the year	(126,529)	3,491	(123,038)
Balance, December 31, 2025	**$ 628,895**	**$ 1,194,848**	**$ 1,823,743**

(i) GCC issued an aggregate of 878,367 common shares with a total fair value of $96,170 which was comprised of $46,170 for services, $25,000 for the acquisition of exploration and evaluation assets, and $25,000 for related exploration and evaluation expenditures.
(ii) GCC received $176,000 proceeds net of costs of $1,330 for shares issued subsequent to year end (note 19(iii)).

Please refer to note 19(iii)(iv)(v)(vi).

Expressed in Canadian Dollars

6. NON- CONTROLLING INTEREST (Continued)

The following table summarizes the financial information as at December 31, 2025 and for the year ended December 31, 2025:

Statement of Financial Position	Green Canada	South Timmins
Current assets		
Cash	$ 130,815	$ -
Receivables	31,350	-
Prepaid expenses	47,600	-
Investment	-	67,667
Total current assets	209,765	67,667
Non-current assets		
Exploration and evaluation assets	687,112	5,516,103
Total non-current assets	687,112	5,516,103
Total assets	**896,877**	**5,583,770**
Current liabilities		
Accounts payable and accrued liabilities	597,653	-
Other payable	-	1,771,841
Total liabilities	**597,653**	**1,771,841**
Net assets	**$ 299,224**	**$ 3,811,929**
Net income (loss) for the year	**$ (277,044)**	**$ 13,966**

The following table summarizes the financial information as at December 31, 2024 and for the year ended December 31, 2024:

Statement of Financial Position	Green Canada	South Timmins
Current assets		
Cash	$ 119,542	$ -
Receivables	34,117	-
Investment	-	39,750
Total current assets	153,659	39,750
Non-current assets		
Exploration and evaluation assets	540,000	5,075,790
Total non-current assets	540,000	5,075,790
Total assets	**693,659**	**5,115,540**
Current liabilities		
Accounts payable and accrued liabilities	442,061	-
Other payable	-	1,317,577
Total liabilities	**442,061**	**1,317,577**
Net assets	**$ 251,598**	**$ 3,797,963**
Net loss for the year	**$ (1,952,284)**	**$ (10,250)**

Expressed in Canadian Dollars

7. EXPLORATION AND EVALUATION ASSETS

	Shining Tree Property	W2 Project	Muskrat Dam Project	Uranium Portfolio Beartooth Island	Uranium Portfolio Matoush-Otish Mountain	Uranium Portfolio Elliot Lake	Earn-in option Spartan Resources Inc.	Total
Balance, December 31, 2023	**$ 4,423,159**	**$ 840,502**	**$ 195,368**	**$ 432,000**	**$ 102,600**	**$ 5,400**	**$ -**	**$ 5,999,029**
Acquisition - shares and warrants	-	120,000	25,000	-	-	-	-	145,000
Acquisition -cash	-	40,000	-	-	-	-	-	40,000
Proceeds from option agreement	(50,000)	-	-	-	-	-	-	(50,000)
Exploration costs	575,875	1,856,657	121,680	-	-	-	-	2,554,212
Government grants	-	(200,000)	(13,428)	-	-	-	-	(213,428)
Impairment	-	-	(328,620)	-	-	-	-	(328,620)
Balance, December 31, 2024	**4,949,034**	**2,657,159**	**-**	**432,000**	**102,600**	**5,400**	**-**	**8,146,193**
Sale of property	(63,951)	-	-	-	-	-	-	(63,951)
Exploration costs	504,263	3,619,506	2,968	13,248	11,172	-	128,092	4,279,249
Impairment	-	-	(2,968)	-	-	(5,400)	-	(8,368)
Balance, December 31, 2025	**$ 5,389,346**	**$ 6,276,665**	**$ -**	**$ 445,248**	**$ 113,772**	**$ -**	**$ 128,092**	**$ 12,353,123**

7. EXPLORATION AND EVALUATION ASSETS (Continued)

Shining Tree Property, Ontario

The Company's partially owned subsidiary, South Timmins, holds a 100% interest in the Shinning Tree Property. In 2011, the Company vested an option agreement with Skead Holdings Ltd. ("Skead"), with respect to 139 claim units (5,680 acres or 2,299 ha), situated in Churchill, MacMurchy and Asquith Townships in Ontario (the “Shining Tree property”). The Company held a 100% interest in the claims subject to a 3% NSR and advance royalty payments of $10,000 per year commencing in April 2019. Advance royalty payments for 2019, 2020 and 2021 have been paid.

PTX Metals may eliminate the requirement for future advance royalty payments by making a one-time advance royalty payment of $100,000. Two thirds of the 3% NSR may be reduced by payment of: $75,000 for each one-quarter percent for the first one-half percent; $150,000 for each one-quarter percent for the second one-half percent; $250,000 for each one-quarter percent for the third one-half per cent, and; $400,000 for each one-quarter percent for the final one-half percent ($1.75 million in aggregate). If Skead wishes to sell the residual royalty interest the Company retains a right of first refusal to purchase the NSR.

The Company entered into two agreements in August 2016 and a further five agreements in November 2016, January 2017, March 2017, April 2017 and June 2017 and staked claims in December 2016 which significantly expanded the size and potential of its Shining Tree gold property. PTX Metals has entered into an option agreement with Skead and Ashley Gold Mines Limited ("Ashley Gold"), with respect to certain claims situated in Churchill, MacMurchy and Asquith Townships, in Ontario. PTX Metals acquired a 100% interest in the 54 claim units and 50% interest in a further 8 claim units (991 ha or 2,480 acres), subject to a 2% NSR, by issuing 50,000 shares of PTX Metals (issued in 2016), and by making cash payments (or share equivalent) of $95,000 and by incurring property expenditures of $500,000 during the ensuing four-year period to August 17, 2020 (the “Skead-Ashley option”).

PTX Metals also entered into an agreement with two prospectors to purchase a 100% interest in four claims comprising 20 claim units (320 ha or 800 acres) in Churchill, MacMurchy and Asquith Townships, in Ontario by issuing 100,000 shares of PTX Metals (issued in 2016). PTX Metals subsequently entered into five agreements with one prospector to purchase a 100% interest in: ten claims comprising 70 claim units (1,120 ha or 2,800 acres) for 99,500 shares on November 3, 2016 (issued in 2016); four claims comprising 43 claim units (688 ha. or 1,720 acres) for 17,857 shares on January 25, 2017; eight claims comprising 96 claim units (1,536 ha or 3,840 acres) for 21,676 shares on March 30, 2017; 21 claims comprising 267 claim units (4,272 ha or 10,680 acres) for 97,813 shares on April 20, 2017 and 9 claims comprising 127 claim units (2,032 ha or 5,080 acres) for $5,000 and 109,048 shares on June 20, 2017. PTX Metals also staked claims comprising 45 claim units (720 ha or 1,800 acres). Six claim units were subsequently included in the Skead Agreement.

In January and March 2019, the following amendments were made to the Skead-Ashley option agreement:

(i) The option in arrears was increased to $30,000 and due on January 18, 2019 through the issuance of shares (issued);
(ii) Final option payment of $30,000 (payable in cash) due August 1, 2019; (amended see below)
(iii) Year 3 expenditures of $150,000 due on or before August 17, 2020; (amended see below)
(iv) Year 4 expenditures of $200,000 due on or before August 17, 2021. (amended see below)

On April 12, 2019, the Company closed a transaction for the assignment of its ownership rights, under the Skead-Ashley option agreement with respect to a 50% interest in claim L4212960, to Goldeye Explorations Ltd., a subsidiary of Treasury Metals Inc. The terms include proceeds of $25,000 received in cash and a 1% NSR royalty on 50% of the claim. The remaining requirements under the Skead-Ashley option were accordingly amended to:

(i) Final option payment of $28,000 (paid);
(ii) Year 3 expenditures of $140,000 due on or before August 17, 2020; (waived)
(iii) Year 4 expenditures of $186,667 due on or before August 17, 2021.(completed)

7. EXPLORATION AND EVALUATION ASSETS (Continued)

Shining Tree Property, Ontario (continued)

On July 24, 2020, the Company announced that pursuant to the terms of the mining investment agreement (the "Purchase Agreement") dated July 15, 2020 between the Company, Treasury Metals Inc. ("Treasury") and its wholly-owned subsidiary Goldeye Explorations Limited, the Company has acquired an aggregate of 208 unpatented mining claims located in the Shining Tree District, Northern Ontario (the "Mining Claims") and three net smelter royalties (the "Royalties").

In consideration for acquiring the Mining Claims and the Royalties (the "Acquisition"), PTX Metals issued to Treasury 3,125,000 common shares ("Consideration Shares") of PTX Metals and 1,250,000 non-transferable common share purchase warrants ("Consideration Warrants") of PTX Metals. Each Consideration Warrant entitles Treasury to purchase one common share of PTX Metals at a price of $0.20 per share for a period of 24 months from the date of issue. If Treasury exercised the Consideration Warrants on or before September 1, 2020, it would have received an additional non-transferable common share purchase warrant (a "Secondary Warrant") for each Consideration Warrant exercised. Each Secondary Warrant entitles the holder to purchase one common share of PTX Metals at a price of $0.80 per share for a period of 24 months from the date of the closing of the Acquisition. The Secondary Warrants provide that Treasury shall not exercise the Secondary Warrants if such exercise would result in it owning 20% or more of the issued and outstanding common shares of PTX Metals.

The Consideration Shares were valued at $750,000 based on the share price on July 15, 2020. The Consideration Warrants issued were assigned an aggregate fair value of $210,000 using the Black-Scholes option pricing model with the following assumptions: share price of $0.24, dividend yield 0%, expected volatility 194%, risk-free rate of return 0.27% and expected life of 2 years.

The parties have agreed that the Consideration Shares will be placed in a voluntary escrow agreement, with 25% (3,125,000 Consideration Shares) to be released on the 12th, 15th, 18th and 24th month anniversaries of the closing of the Acquisition. Treasury has agreed to support and vote for the recommendations of the Company's management at all shareholder meetings of the Company held during the time that the Consideration Shares are held in escrow. As at December 31, 2024, there were no Consideration Shares held in escrow.

The Royalties consist of a 100% interest in three royalty agreements, consisting of (i) a 2% net smelter royalty in respect of the Sonia-Puma Property held by Minera Goldeye Chile Limitada (which has been acquired by Newmont Goldcorp); (ii) a 1% net smelter royalty in respect of nine mineral claims forming part of the McFaulds Lake Project held by Big Tree Carbon Inc. (formerly AurCrest Resources Inc.); and (iii) a 2% net smelter royalty in respect of 29 mineral claims located in MacMurchy Township, Ontario held by Golden Harp Resources Inc.

Prior to September 1, 2020, Treasury exercised 750,000 Consideration Warrants for proceeds of $150,000, and the 750,000 common shares were issued to Treasury in November 2020. In connection with the exercise of the Consideration Warrants, 750,000 Secondary Warrants were issued to Treasury. The 750,000 Secondary Warrants were assigned an aggregate fair value of $129,000 using the Black-Scholes option pricing model with the following assumptions: share price of $0.24, dividend yield 0%, expected volatility 202%, risk-free rate of return 0.24% and expected life of 1.87 years. The value of the Secondary Warrants was included in share capital as share issue costs. Treasury has the right to participate in future financings which may be conducted by PTX Metals in order to allow it to maintain its pro rata equity interest in PTX Metals for a period of 24 months from the closing of the Acquisition. The Purchase Agreement also provided Treasury with the right to appoint one nominee to the board of directors of PTX Metals for a period of two years.

On August 14, 2020, Skead and Ashley Gold waived the requirement for PTX Metals to conduct and file $140,000 of assessment work prior to August 17, 2020. On December 4, 2020, Skead-Ashley accepted that the Year 4 expenditures had been incurred which resulted in the vesting of the option and the claims were duly registered in PTX Metals’s name.

7. EXPLORATION AND EVALUATION ASSETS (Continued)

Shining Tree Property, Ontario (continued)

On August 18, 2021, the Company acquired additional mining claims in Shining Tree Property from Alamos Gold Inc. Consideration for the additional mining claims included 1,250,000 common shares of PTX Metals (fair valued at $200,000) and 2% net smelter returns royalty on the mining claims. One half of the 2% NSR may be reduced by payment of $500,000.

On March 22, 2022, the Company acquired 63 mining claims adjoining its Shining Tree Project from Skead. Consideration for the mining claims was $11,500 (paid) and the issuance of 100,000 shares (valued at $20,000). The mining claims are subject to a 2% NSR of which the Company has the rights to repurchase up to 1% NSR at the rate of $400,000 per 0.5% NSR.

On December 29, 2022, the Company acquired a 100% interest in two (2) claims in Leonard township. Consideration for the mining claims was the issuance of 37,500 common shares (valued at $6,000).

Agreement with Fancamp

The properties transferred into South Timmins were as follows:

(i) PTX Metals transferred its Shining Tree Property into South Timmins for the issuance of 2,250,000 shares of South Timmins. Fancamp transferred to South Timmins (i) its Heenan Mallard gold properties located in Northern Ontario, consisting of 296 unpatented mining claims; and (ii) its Dorothy Gold project located in NW Ontario (the "Dorothy Properties"), for the issuance of 750,000 shares of South Timmins. Fancamp will have an option to increase its shareholding to 50% on the basis described below.

(ii) Fancamp will be granted a 1.0% net smelter returns royalty (the "NSR Royalty") in respect of the Heenan Mallard and the Dorothy Properties, subject to a decrease to 0.5% NSR Royalty should Fancamp elect to exercise the Option (as described below) to acquire 50% of the issued and outstanding shares of South Timmins.

PTX Metals and Fancamp entered into a shareholders' agreement with respect to their ownership interests in South Timmins. The key terms of the shareholders' agreement include:

- The board of South Timmins consists of three directors of which PTX Metals has the right to appoint two directors and Fancamp the right to appoint one director.
- PTX Metals was appointed operator in respect of the mining activities to be conducted by South Timmins.
- A technical committee for South Timmins was created of which PTX Metals has the right to appoint two members and Fancamp the right to appoint one member.
- South Timmins was engaged in an initial exploration program of $1.16 million (the "Initial Exploration Program") of which $1.03 million was funded by PTX Metals and $130,000 was funded by Fancamp.
- Within 60 days from the completion of the Initial Exploration Program, PTX Metals will prepare an exploration program (the "Phase II Exploration Program") to be approved by the members of the technical committee and the board of South Timmins.
- Fancamp will have the right and option (the "Option") to increase its ownership interest in South Timmins to own up to 50%, which may be exercised over a two-year period commencing on the date of approval of a Phase II Exploration Program by making staged cash payments to South Timmins in the aggregate amount of $1,500,000 to be used for exploration activities of South Timmins.

7. EXPLORATION AND EVALUATION ASSETS (Continued)

Shining Tree Property, Ontario (continued)

In May 2024, the Company entered into an asset purchase agreement with Heritage Mining Ltd. ("Heritage") for the disposition of the Dorothy Properties. Under the terms of the agreement, total consideration of $100,000 is to be received in common shares of Heritage over an 18-month period, consisting of $15,000 upon signing (received), $35,000 six months from signing (received), and a final $50,000 eighteen months from signing (received). In addition, the Company retained a 1.0% net smelter return royalty ("NSR") on the Dorothy Properties, of which 0.5% may be repurchased by Heritage for $500,000. Title to the Dorothy Properties is to be transferred upon receipt of all consideration.

In June 2024, the Company received 300,000 common shares of Heritage with a fair value of $15,000. In November 2024, the Company received an additional 583,333 common shares with a fair value of $35,000. In December 2025, the Company received 2,500,000 common shares with a fair value of $50,000.

During the year ended December 31, 2025, the Company recognized gain on sale of the Dorothy Properties of $36,049.

W2 Project

On January 7, 2022, the Company acquired a 100% ownership interest in the W2 Copper-Nickel-PGE Project (the "W2 Project"). The transaction was effected by way of a purchase and sale agreement (the "Agreement") between PTX Metals's wholly owned subsidiary, Endurance Elements Inc. ("Endurance Elements"), and Springer Mineral Resources Corporation ("Springer").

Pursuant to the Agreement, PTX Metals issued 906,250 common shares (valued at $181,250) to Springer. PTX Metals also paid $25,000 in cash and granted Springer a net smelter returns royalty of up to 2% on the mining claims comprising the W2 Project. An additional $25,000 cash payment was made within 90 days of closing. PTX Metals has the option to buy back half of the NSR royalty for total consideration of $1,000,000.

On May 10, 2022, the Company announced the acquisition of additional mining claims adjacent to the W2 Project. Consideration for the acquisition consisted of 50,000 common shares of PTX Metals (valued at $10,000) and a 2% NSR royalty to the seller. The Company has the right at any time to repurchase half of the NSR royalty for $1,000,000.

On December 29, 2022, the Company closed an option agreement with two (2) arm's length parties, through which it has the right to acquire a 100% interest in 52 unpatented mining claims at the W2 Project. The Company paid $5,000 and issued 125,000 common shares (valued at $20,000) on closing. To earn its 100% interest, the Company must make additional payments totaling $35,000 over the three-year term of the option agreement. Upon exercising the option, the vendors will retain a 1.5% NSR royalty on the claims. PTX Metals has the right to repurchase a 0.5% NSR royalty at any time for $500,000, leaving a total 1.0% NSR royalty on the claims.

Subject to certain conditions PTX Metals will pay up to an additional $300,000 to Springer, of which $212,500 can be paid through the issuance of shares of PTX Metals. On March 2, 2023, the Company issued 437,500 shares (valued at $87,500) for the achievement of a W2 Project milestone. In September 2023, the Company issued 625,000 shares (valued at $125,000) and paid cash of $50,000 for the achievement of a W2 Project milestone.

On January 10, 2024, PTX Metals acquired a claims package within the W2 Project from Gungnir Resources Inc. ("Gungnir"). PTX Metals paid $30,000 and issued 750,000 PTX Metals shares (valued at $120,000) to Gungnir. The PTX Metals shares were issued at a fair value of $0.16 per share. PTX Metals also granted Gungnir a 2% net smelter returns royalty on the claims (the "Royalty Interest"), which the Company may repurchase 1% Royalty Interest for $500,000.

7. EXPLORATION AND EVALUATION ASSETS (Continued)

Muskrat Dam Project

On October 23, 2023, PTX Metals assigned its option agreement (the "Agreement") on the Muskrat Dam Project with Springer Mineral Resources Corporation ("Springer") to Green Canada for the issuance of 16,666,666 shares of Green Canada (valued at $1,500,000). PTX Metals is also entitled to a 1.0% net smelter return royalty on the Muskrat Dam Project upon completion of the earn-in conditions between Green Canada and Springer (note 6). The Muskrat Dam Project is located in Northwestern Ontario. The Project comprises six (6) property blocks, which together cover 10,950 hectares.

During the year ended December 31, 2025, the Company recorded an impairment of $2,968 (2024 - $328,620) on the Muskrat Dam Project due to termination of the option agreement.

Uranium Portfolio (note 6)

In October 2023, PTX Metals and GCC entered into a binding letter of intent with IPV to acquire a portfolio of exploration-stage uranium projects located in Canada. As consideration for the Uranium Portfolio, International Prospect Ventures received 1,875,000 common shares of PTX Metals (valued at $300,000), 2,666,667 common shares of GCC (valued at $240,000), and net smelter royalties on the Uranium Portfolio.

The Uranium Portfolio held by GCC includes a 100% interest in the following projects:

- The Beartooth Island Uranium Project, Athabasca Basin, Saskatchewan;
- The Matoush-Otish Mountain Project and Mistassini Project in Quebec;
- Three large claim blocks in Elliot Lake, Ontario; and

During the year ended December 31, 2024, the Elliot Lake claims were forfeited. During the year ended December 31, 2025, the Company recorded an impairment of $5,400 (2024 - $nil).

Nunavut Uranium Claims

In September 2024, the Company acquired, through staking, a 100% interest in a package of uranium mineral claims located in the Thelon Basin region, Nunavut (the “Nunavut Uranium Claims”). The Nunavut Uranium Claims were left to lapse during the current fiscal year.

Earn-In Option Agreement – Sparton Resources Inc.

On November 15, 2025, Green Canada entered into an earn-in option letter agreement (the “Agreement”) with Sparton Resources Inc. (the “Optionor”) with respect to certain mineral claims located in Montreuil Township, Temiscamingue Area, Quebec (the “Property”).

Pursuant to the Agreement, the Company may earn a 50% undivided interest in the Property by:

- Paying a nominal option fee of $10 (paid); and
- Incurring up to $135,000 in expenditures to complete an airborne electromagnetic and magnetic geophysical survey on the Property on or before December 31, 2025 (incurred).

7. EXPLORATION AND EVALUATION ASSETS (Continued)

Earn-In Option Agreement – Sparton Resources Inc. (continued)

Upon satisfaction of these conditions and delivery of a formal exercise notice within 60 days of December 31, 2025, the Company will acquire a 50% participating interest in the Property (see note 19(iv)). Following exercise, the parties will form a joint venture with each party holding a 50% interest, and will negotiate and execute a formal joint venture agreement governing future exploration activities, funding obligations, dilution provisions and management.

In consideration of an additional nominal payment of $10, the Company was granted an exclusivity right for a period of 60 days following completion of a qualifying going public transaction (to occur on or before April 30, 2026, unless otherwise agreed). During the exclusivity period, the Optionor may not negotiate or enter into competing transactions with respect to certain additional mineral claims in the same area.

If the exclusivity right is exercised, the Optionor will act as operator of the joint venture. If not exercised, the Company will act as operator.

8. CONVERTIBLE PROMISSORY NOTE

On November 9, 2021, the Company entered into a $250,000 convertible promissory note bearing interest at 10% per annum, with an initial six-month term. The note is convertible, at the option of the lender, into 5,000,000 common shares of the Company. In connection with the note, the Company issued 500,000 stock options with a fair value of $22,000.

The note has been extended multiple times through the payment of 2% renewal fees. During the year ended December 31, 2024, the Company extended the note to May 9, 2025. During the year ended December 31, 2025, the Company further extended the note to May 9, 2026.

During the year ended December 31, 2025, the Company received an additional advance of $70,000.

During the year ended December 31, 2025, the Company accrued interest and fees of $42,651 (2024 - $36,209) and paid interest and fees of $19,316 (2024 - $36,465).

The convertible promissory note is secured by royalties included in the Shining Tree Property consisting of a 100% interest in three royalty agreements plus a royalty on claim, being:

(i) a 2% net smelter royalty in respect of the Sonia-Puma Property held by Minera Goldeye Chile Limitada (which has been acquired by Newmont Goldcorp);
(ii) a 1% net smelter royalty in respect of nine mineral claims forming part of the McFaulds Lake Project held by Big Tree Carbon Inc. (formerly AurCrest Resources Inc.);
(iii) a 1% net smelter royalty in respect of 29 mineral claims located in MacMurchy Township, Ontario held by Golden Harp Resources Inc.; and
(iv) a 1% NSR royalty on 50% of claim L4212960.

Expressed in Canadian Dollars

9. FLOW-THROUGH SHARE PREMIUM LIABILITY

Balance, December 31, 2023	**$ 192,263**
Liability incurred on flow-through shares issued	346,634
Settlement of flow-through share liability on incurring expenditure	(192,263)
Balance as at December 31, 2024	**346,634**
Liability incurred on flow-through shares issued	1,096,194
Settlement of flow-through share liability on incurring expenditure	(530,144)
Balance as at December 31, 2025	**$ 912,684**

For the year ended December 31, 2025, the flow-through common shares issued in the private placement completed in September and October 2025 (2024 - August, November and December 2024) were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be $1,096,194 (2024 - $346,634).

The flow-through premium is derecognized through income as the eligible expenditures are incurred. For the year ended December 31, 2025, the Company satisfied $530,144 (2024 - $192,263) of the premium liability by incurring eligible expenditures of $4,188,841 (2024 - $2,418,978) and as a result the flow-through premium has been reduced to $912,684 (2024 - $346,634). See note 13.

10. SHARE CAPITAL

a) Authorized: Unlimited number of common shares.

b) Issued:

	Number of common shares	Amount
Balance, December 31, 2023	**83,040,766**	**$ 16,274,584**
Issuance of common shares for private placement (i)(ii)(iii)	34,157,230	4,739,582
Warrants valuation (i)(iii)	-	(347,304)
Share issue costs - cash (i)(ii)(iii)	-	(226,197)
Share issue costs - warrants (i)(iii)	-	(72,691)
Flow-through premium (ii)(iii)	-	(346,634)
Common shares issued for debt settlement (iv)	825,000	121,300
Common shares issued for exploration and evaluation assets (note 7)	750,000	120,000
Balance, December 31, 2024	**118,772,996**	**20,262,640**
Issuance of common shares for private placement (v)	55,367,435	6,649,604
Warrants valuation (v)	-	(1,514,437)
Share issue costs - cash (v)	-	(468,037)
Share issue costs - warrants (v)	-	(133,197)
Flow-through premium (v)	-	(1,096,194)
Balance, December 31, 2025	**174,140,431**	**$ 23,700,379**

10. SHARE CAPITAL (Continued)

For the year ended December 31, 2024

(i) In April and May 2024, the Company completed two tranches of a non-brokered flow-through private placement of 5,437,500 units at a price of $0.16 per unit for gross aggregate proceeds of $870,000. Each unit consists of one common share and one half of one common share purchase warrant. Each warrant is exercisable into one non-flow-through common share at a price of $0.20 per share at any time on or before the exercise date, which is 24 months after the closing date of the private placement. The warrants have an accelerator clause providing the Company the right to accelerate the expiry date of the warrants if the closing price of the Company's common shares is at a price equal to or greater than $0.40 for a period of 20 consecutive trading days.

The Company paid cash commissions of $45,690 and issued 234,938 warrants as finders' fees. Each finders' warrant is exercisable into one common share at $0.20 for a period of 24 months.

The relative fair value of the warrants issued was $199,906 using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, expected volatility 125%, risk-free rate of return 4.20% and expected life of 24 months. Expected volatility was based on the Company's historical share prices.

The finder's warrants issued were assigned an aggregate fair value of $20,370 using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, expected volatility 125%, risk-free rate of return 4.20% and expected life of 24 months. Expected volatility was based on the Company's historical share prices.

(ii) On August 23, 2024, the Company completed a private placement of 2,500,000 flow-through shares at a price of $0.12 per flow-through share to one investor raising gross proceeds of $300,000. The Company paid cash commissions of $18,000. The Company recognized a flow-through premium of $112,500.

(iii) In November and December 2024, the Company completed various tranches of a non-brokered private placement of 2,222,223 flow-through shares at a price of $0.14 per share, 1,000,000 flow-through shares at a price of $0.15 per share and 21,527,167 non-flow-through units at a price of $0.125 per unit for gross aggregate proceeds of $3,569,582. Each non-flow-through unit consists of one common share and one half of one common share purchase warrant. Each warrant is exercisable into one non-flow-through common share at a price of $0.18 per share at any time on or before the exercise date, which is 24 months after the closing date of the private placement. The Company recognized a flow-through premium of $234,134.

In connection with the private placement, the Company paid cash commissions and costs of $162,507 and issued 616,880 warrants as finders' fees. Each finders' warrant is exercisable into one common share at a price of $0.14 for a period of 24 months.

The relative fair value of the warrants issued was $165,554 using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, expected volatility 135%, risk-free rate of return 3.06% and expected life of 24 months. Expected volatility was based on the Company's historical share prices.

The finder's warrants issued were assigned an aggregate fair value of $52,321 using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, expected volatility 135%, risk-free rate of return 3.06% and expected life of 24 months. Expected volatility was based on the Company's historical share prices.

(iv) During the year ended December 31, 2024, the Company issued 825,000 common shares (fair valued at $121,300) to arm's length service providers to settle an aggregate of $130,000 of debt and $24,500 for services rendered resulting in a gain on settlement of debt of $33,200.

Expressed in Canadian Dollars

10. SHARE CAPITAL (Continued)

For the year ended December 31, 2025

(v) In September and October 2025, the Company completed multiple tranches of a non-brokered private placement of 10,367,435 flow-through units at a price of $0.135 per unit, 15,000,000 charity flow-through units at a price of $0.15 per unit and 30,000,000 non-flow-through units at a price of $0.10 per unit for gross aggregate proceeds of $6,649,604. Each unit consists of one common share and one half of one common share purchase warrant. Each warrant is exercisable into one non-flow-through common share at a price of $0.16 per share at any time on or before the exercise date, which is 36 months after the closing date of the private placement. The Company recognized a flow-through premium of $1,096,194.

In connection with the private placement, the Company paid cash commissions and legal costs of $468,037 and issued 3,098,250 warrants as finders' fees. Each finders' warrant is exercisable into one common share at a price of $0.14 for a period of 24 months.

The relative fair value of the warrants issued was $1,514,437 using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, expected volatility 110%, risk-free rate of return 2.47% and expected life of 36 months. Expected volatility was based on the Company's historical share prices.

The finder's warrants issued were assigned an aggregate fair value of $133,197 using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, expected volatility 110%, risk-free rate of return 2.47% and expected life of 24 months. Expected volatility was based on the Company's historical share prices.

11. WARRANTS

The following table reflects the continuity of warrants for the years ended December 31, 2025 and 2024:

	Number of warrants	Weighted average exercise price ($)
Balance, December 31, 2023	**14,174,968**	**0.24**
Issued (note 10(i)(iii))	7,276,568	0.18
Balance, December 31, 2024	**21,451,536**	**0.22**
Issued (note 10(v))	30,781,967	0.16
Expired	(5,765,244)	(0.27)
Balance, December 31, 2025	**46,468,259**	**0.17**

Expressed in Canadian Dollars

11. WARRANTS (Continued)

The following table reflects the warrants issued and outstanding as of December 31, 2025:

Date of Expiry	Number of warrants outstanding	Exercise price ($)
March 2, 2026 (note 19(i))	150,000	0.20
April 5, 2026 (note 19(i))	937,500	0.20
April 9, 2026 (note 19(i))	131,250	0.20
May 9, 2026	1,884,937	0.20
December 3, 2026	2,605,000	0.18
December 3, 2026	541,000	0.14
December 10, 2026	184,000	0.18
December 10, 2026	7,000	0.14
December 18, 2026	175,000	0.18
December 20, 2026	742,000	0.18
December 20, 2026	68,880	0.14
September 19, 2027	155,555	0.14
September 29, 2027	1,004,615	0.14
October 1, 2027	192,771	0.14
October 6, 2027	716,059	0.14
October 10, 2027	1,029,250	0.14
February 28, 2028	1,613,194	0.22
March 2, 2028	987,118	0.22
March 3, 2028	562,500	0.22
March 10, 2028	481,250	0.22
March 13, 2028	4,584,412	0.22
March 16, 2028	31,250	0.22
September 19, 2028	1,111,111	0.16
September 29, 2028	13,430,250	0.16
October 1, 2028	5,001,903	0.16
October 6, 2028	6,166,111	0.16
October 10, 2028	1,974,343	0.16
	46,468,259	**0.17**

Expressed in Canadian Dollars

12. STOCK OPTIONS

In October 2005, the Company's Board of Directors approved a stock option plan. Under the terms of the Company's stock option plan, a maximum of 10% of the then issued and outstanding common shares are reserved for issuance to the Company's directors, officers, employees and eligible consultants. The stock option plan was approved by the Company's non-participatory shareholders on May 24, 2006 and is re-approved each successive year at the Annual General Meeting.

The following table reflects the continuity of stock options for the years ended December 31, 2025 and 2024:

	Number of stock options	Weighted average exercise price ($)
Balance, December 31, 2023	**4,775,000**	**0.24**
Granted (i)(ii)	4,643,750	0.16
Expired / Forfeited	(1,156,250)	(0.20)
Balance, December 31, 2024	**8,262,500**	**0.20**
Granted (iii)(iv)(v)(vi)	1,875,000	0.14
Expired / Forfeited	(1,793,750)	(0.25)
Balance, December 31, 2025	**8,343,750**	**0.18**

(i) On January 15, 2024, the Company granted stock options to purchase 1,668,750 common shares at $0.20 per share to directors, officers, technical advisory committee, and consultants. The options will expire on January 15, 2027. The options vested immediately and were valued at their grant date fair value of $0.108 per option for a total of $180,225 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 116%; share price of $0.16; exercise price of $0.20; risk-free interest rate of 3.57% and an expected life of 3 years.

(ii) On November 1, 2024, the Company granted stock options to purchase 2,975,000 common shares at $0.14 per share to directors, officers, technical advisory committee, and consultants. The options will expire on November 1, 2027. The options vested immediately and were valued at their grant date fair value of $0.10 per option for a total of $297,500 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 128%; share price of $0.16; exercise price of $0.14; risk-free interest rate of 3.06% and an expected life of 3 years.

(iii) On January 21, 2025, the Company granted stock options to purchase 1,375,000 common shares at $0.15 per share to directors, officers, technical advisory committee, and consultants. The options will expire on January 21, 2028. The options vested immediately and were valued at their grant date fair value of $0.096 per option for a total of $132,000 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 124%; share price of $0.135; exercise price of $0.15; risk-free interest rate of 2.90% and an expected life of 3 years.

(iv) On April 14, 2025, the Company granted stock options to purchase 200,000 common shares at $0.14 per share to a consultant. The options will expire on April 14, 2028. The options vested immediately and were valued at their grant date fair value of $0.076 per option for a total of $15,200 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 123%; share price of $0.11; exercise price of $0.14; risk-free interest rate of 2.60% and an expected life of 3 years.

(v) On July 31, 2025, the Company granted stock options to purchase 200,000 common shares at $0.12 per share to a consultant. The options will expire on July 31, 2028. The options vested immediately and were valued at their grant date fair value of $0.066 per option for a total of $13,200 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 121%; share price of $0.095; exercise price of $0.12; risk-free interest rate of 2.77% and an expected life of 3 years.

Expressed in Canadian Dollars

12. STOCK OPTIONS (Continued)

(vi) On October 31, 2025, the Company granted stock options to purchase 100,000 common shares at $0.12 per share to a consultant. The options will expire on October 31, 2028. The options vested immediately and were valued at their grant date fair value of $0.059 per option for a total of $5,900 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 100%; share price of $0.10; exercise price of $0.12; risk-free interest rate of 2.40% and an expected life of 3 years.

Expected volatilities used in the Black Scholes option pricing model were based on the Company's historical share prices.

The following table reflects the Company's stock options outstanding and exercisable as at December 31, 2025:

Expiry date	Options outstanding	Options exercisable	Exercise price ($)	Weighted average remaining contractual life (years)
January 10, 2026 (note 19(i))	1,218,750	1,218,750	0.20	0.03
February 18, 2026 (note 19(i))	706,250	706,250	0.32	0.13
February 22, 2026 (note 19(i))	12,500	12,500	0.220	0.15
April 18, 2026 (note 19(i))	100,000	100,000	0.280	0.30
January 15, 2027	1,581,250	1,581,250	0.20	1.04
November 1, 2027	2,900,000	2,900,000	0.14	1.84
January 21, 2028	1,325,000	1,325,000	0.15	2.06
April 14, 2028	200,000	200,000	0.14	2.29
July 31, 2028	200,000	200,000	0.120	2.58
October 31, 2028	100,000	100,000	0.12	2.84
	8,343,750	**8,343,750**	**0.18**	**1.33**

13. COMMITMENTS AND CONTINGENCIES

Flow-through commitments

The Company is obligated to spend approximately $2,983,000 by December 31, 2026 and has fulfilled its spending obligation for December 31, 2025. The flow-through agreements require the Company to renounce certain tax deductions for Canadian exploration expenditures incurred on the Company's mineral properties to flow-through participants. The Company indemnified the subscribers for certain tax-related amounts that may become payable by the subscribers if the Company does not meet its expenditure commitments.

14. SEGMENTED REPORTING

The Company operates in a single reportable operating segment, being the acquisition, exploration, and evaluation of mineral properties. All of the Company's operations and assets are located in Canada.

Expressed in Canadian Dollars

15. RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors and other key management personnel, close family members and enterprises that are controlled by these individuals. Key management personnel is defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company. The Company's key management personnel include the Directors, the Chief Executive Officer, the Chief Financial Officer and the Corporate Secretary.

Remuneration of key management personnel of the Company is presented below:

Year ended December 31,	2025	2024
Management and directors' fees	**$ 293,560**	$ 288,475
Professional fees	**62,360**	152,000
Consulting fees	**-**	25,000
Share-based payments	**38,400**	67,150
	$ 394,320	$ 532,625

As at December 31, 2025, key management personnel were owed $124,653 (2024 - $86,883) recorded in accounts payable and accrued liabilities. Amounts owing to related parties are non-interest bearing and have no repayment terms.

As at December 31, 2025, key management personnel owed the Company $25,000 (2024 - $nil) recorded in receivables. Amounts receivable from related parties are non-interest bearing and have no repayment terms.

In January 2024, the Company entered into two consulting agreements with officers of the Company. Under the terms of these agreements, each officer is paid a monthly consulting fee. In the event of a change of control these officers are entitled to aggregate compensation of $270,000. In addition, these officers are eligible to receive milestone-based bonuses for an aggregate of $175,000, upon the achievement of certain milestones.

16. CAPITAL MANAGEMENT

The Company manages and adjusts its capital structure based on available funds in order to support the acquisition, exploration and development of mineral properties. The capital of the Company consists of share capital, share warrant reserves and share-based payment reserve in the amount of $32,037,991 (2024 - $26,786,318). The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of management to sustain future development of the business.

The properties in which the Company currently has an interest are in the exploration and development stage; as such the Company is dependent on external financing to fund its activities. In order to carry out planned exploration and development, and pay for administrative costs, the Company expects to spend its existing working capital and raise additional amounts as needed primarily through equity financing. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future. All equity financing requires the approval of the Board of Directors. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it determines there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the years ended December 31, 2025 and 2024.

The Company is not subject to any externally imposed capital requirements.

Expressed in Canadian Dollars

17. FINANCIAL INSTRUMENTS AND RISK FACTORS

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Fair Value of Financial Instruments

The fair value hierarchy is comprised of three levels: (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1); (b) inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

As at December 31, 2025 and 2024, the carrying amount of the Company's cash, receivables (excluding HST receivable), accounts payable and accrued liabilities, and convertible promissory note represent their fair values due to their short-term nature. Investment is measured at fair value and classified within Level 1.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's credit risk is attributable to cash. The Company has no significant concentration of credit risk arising from operations. Cash is maintained at a major financial institution with reputable credit and therefore management believes credit risk to be minimal. The Company's maximum exposure to credit risk is the carrying value of cash. The Company's management of credit risk has not changed materially from that of the prior year.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficult in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. As at December 31, 2025, the Company had a cash balance of $1,723,067 (2024 - $2,739,016) to settle current liabilities of $3,298,074 (2024 - $1,482,896). If additional financing in the near term is delayed, the Company may consider the sale of non-core assets to assist it in meeting its ongoing capital requirements. The Company's accounts payable and accrued liabilities are generally due within 30 days and are subject to normal trade terms. The Company's management of liquidity risk has not changed materially from that of the prior year.

The following table details the Company's contractual maturities for its financial liabilities:

December 31, 2025	Less than 1 year	1-2 years	2-3 years	Total
Accounts payable and accrued liabilities	$ 2,033,171	$ -	$ -	$ 2,033,171
Convertible promissory note	352,219	-	-	352,219
	$ 2,385,390	$ -	$ -	$ 2,385,390

December 31, 2024	Less than 1 year	1-2 years	2-3 years	Total
Accounts payable and accrued liabilities	$ 877,963	$ -	$ -	$ 877,963
Convertible promissory note	258,299	-	-	258,299
	$ 1,136,262	$ -	$ -	$ 1,136,262

17. FINANCIAL INSTRUMENTS AND RISK FACTORS (Continued)

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Company's management of market risk has not changed materially from that of the prior year.

(a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is exposed to interest rate risk primarily through its cash and any variable rate debt instruments. The Company has cash balances subject to nominal interest rate. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. The Company has a convertible promissory note with a fixed interest rate. The Company monitors its exposure to interest rate fluctuations and may manage this risk through the use of fixed-rate instruments or other risk management strategies, as necessary.

(b) Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. Management believes the currency risk derived from currency conversions is not significant and therefore does not hedge its currency risk.

(c) Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are cause by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market (other than interest rate risk and foreign currency risk). The Company is indirectly exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company.

18. INCOME TAXES

a) Provision for income taxes

Major items causing the Company's tax rate to differ from the combined federal and provincial statutory rate of 26.5% (2024 - 26.5%) are as follows:

	Year Ended December 31, 2025	Year Ended December 31, 2024
Loss before income taxes	**$ (3,706,022)**	$ (2,683,315)
Income tax recovery at the statutory rate	**982,000**	711,000
Adjustments:		
Change in statutory income tax rates and other	**(3,000)**	-
Non-deductible expenses and other	**93,000**	(125,000)
Impact of flow-through shares	**(673,000)**	(668,000)
Share issuance cost	**124,000**	79,000
Adjustment to prior years provision versus statutory tax returns	**421,000**	48,000
Change in unrecognized deductible temporary differences	**(944,000)**	(45,000)
Total income tax expense (recovery)	**$ -**	**$ -**

Expressed in Canadian Dollars

18. INCOME TAXES (Continued)

b) Deferred tax balances

The significant components of the Company's deferred tax assets that have not been included on the consolidated statement of financial position are as follows:

	As at December 31, 2025	As at December 31, 2024
Non-capital loss carry-forwards	**$ 4,796,000**	$ 3,756,000
Canadian development and exploration expenditures	**244,000**	385,000
Investment	**4,000**	3,000
Share issuance costs	**152,000**	109,000
Equipment	**1,000**	1,000
	5,197,000	4,254,000
Deferred tax benefits not recognized	**(5,197,000)**	(4,254,000)
Deferred tax assets	**$ -**	**$ -**

As at December 31, 2025, the Company has federal non-capital loss carry forwards of approximately $18,100,000 for Canadian income tax purposes which expire between 2027 and 2045 and approximately $922,000 of various classes of exploration expenditures, which under certain circumstances can be used to reduce the taxable income of future years.

Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Company can use the benefits.

19. SUBSEQUENT EVENTS

(i) Subsequent to December 31, 2025, the Company issued 431,000 common shares pursuant to the exercise of options and warrants for gross proceeds of $65,040. In addition, 1,218,750 warrants with a weighted average exercise price of $0.20 and 2,037,500 stock options with a weighted average exercise price of $0.25 expired unexercised.

(ii) On January 16, 2026, the Company granted stock options to purchase 7,725,000 common shares at $0.14 per share to directors, officers, employees, and consultants. The options will expire on January 16, 2031.

(iii) Subsequent to December 31, 2025, Green Canada completed a series of tranches of a non-brokered private placement, issuing an aggregate of 6,354,460 common shares at $0.13 per share for total gross proceeds of $826,080, of which $176,000 was received as at December 31, 2025 and the balance received during 2026. Finders' fees of $5,275 were paid in connection with the private placement.

As at December 31, 2025, $47,600 of share issuance costs were incurred and included in deferred financing costs in the statements of financial position.

All securities issued pursuant to the private placement are subject to a statutory hold period of four months and one day from the later of (i) the closing date of each tranche, and (ii) the date on which Green Canada becomes a reporting issuer in any province or territory.

19. SUBSEQUENT EVENTS (Continued)

(iv) On February 25, 2026, Green Canada entered into a mineral rights purchase and sale agreement with Basin Energy Limited ("BSN") and Basin Energy Marshall Corp. (collectively, the "Vendor") to acquire a 100% interest in the Marshall Project located in Saskatchewan, Canada. Pursuant to the agreement, Green Canada will acquire the mineral rights in consideration for:

- the issuance of such number of common shares of the resulting issuer of Green Canada as will equal 9.99% of the issued and outstanding shares of the resulting issuer on a non-diluted basis immediately following completion of the proposed reverse takeover transaction and related financing;
- cash payments totaling $600,000, payable in four equal annual installments, with the first installment due on the closing date; and
- share consideration totaling $300,000, payable in three equal annual installments, calculated based on the five-day volume-weighted average price of the resulting issuer's shares immediately preceding each issuance date.

Under the terms of the agreement, the Vendor will retain certain rights, including the right for a period of five years from closing (or until $10,000,000 of exploration expenditures have been incurred on the property) to repurchase a 25% interest in the project for $1,000,000, and the right to nominate one director to the board of the resulting issuer during such period.

Completion of the transaction is subject to customary closing conditions, including completion of the proposed business combination transaction and related financing.

Concurrently, Green Canada appointed CanAlaska Uranium Ltd. ("CVV") as the operator for the Marshall Project to carry out an initial work program. Under this agreement, Green Canada is required to incur a minimum of $1,500,000 in exploration expenditures over a 24-month period following the closing date.

In addition, on February 25, 2026, Green Canada entered into an exclusivity agreement with BSN and CVV, granting Green Canada a nine-month exclusivity period to conduct due diligence and negotiate an earn-in option to acquire up to a 51% interest in the North Millennium joint venture project.

The agreement only becomes effective once several conditions are satisfied, including: the completion of Green Canada's going public transaction, the completion of the Marshall Project acquisition and the execution of the related Operator Agreement.

As payment for the exclusivity right, BSN and CVV will receive 1,000,000 common shares of the Resulting Issuer (as defined below) on the Effective Date, distributed as follows: 600,000 shares to CVV and 400,000 shares to BSN. These shares are subject to a 12-month lock-up period from the Effective Date.

The agreement terminates upon the earliest of: the expiry of the 9-month exclusivity period; the execution of a definitive agreement for the earn-in option for the North Millennium joint venture project; or mutual written agreement by all parties.

(v) On March 1, 2026, Green Canada delivered formal notice to exercise its earn-in option pursuant to the Agreement dated November 15, 2025 with Sparton Resources Inc. in respect of certain mineral claims located in Montreuil Township. The Company had satisfied the conditions of the Agreement prior to December 31, 2025, including payment of the nominal option fee and incurring the required $135,000 in qualifying exploration expenditures. Accordingly, the Company has acquired a 50% undivided participating interest in the property.

19. SUBSEQUENT EVENTS (Continued)

(vi) On March 3, 2026, Green Canada entered into a definitive business combination agreement with MAACKK Capital Corp. (“MAACKK”) and its wholly-owned subsidiary, 1001520122 Ontario Inc., pursuant to which MAACKK will acquire all of the issued and outstanding common shares of Green Canada by way of a three-cornered amalgamation. Under the terms of the agreement, 1001520122 Ontario Inc. will amalgamate with Green Canada, and the resulting entity ("Resulting Issuer") will continue as a wholly-owned subsidiary of MAACKK.

In connection with the transaction, shareholders of Green Canada are expected to receive common shares of the Resulting Issuer in exchange for their existing shares, based on an agreed exchange ratio to be determined in accordance with the agreement. Upon completion, existing shareholders of Green Canada will hold an equity interest in the Resulting Issuer, and Green Canada’s current business and assets will form part of the combined entity.

The agreement includes customary representations and warranties, covenants, and conditions of closing, including, but not limited to, the receipt of shareholder approvals of both parties, regulatory and stock exchange approvals, and the satisfaction of other customary closing conditions. The transaction may also be subject to the completion of concurrent financing, board approvals, and other pre-closing reorganization steps as contemplated by the agreement.

As at the date of these consolidated financial statements, the transaction has not yet been completed and remains subject to the satisfaction or waiver of the applicable closing conditions. Accordingly, the financial impact of the transaction cannot be reasonably estimated at this time.

(vii) In April 2026, the Company announced a non-brokered private placement financing (the “Offering”) for aggregate gross proceeds of up to $6,750,000. The Offering consists of: (i) up to $2,000,000 in units of the Company (the “Units”) at a price of $0.11 per Unit, each Unit comprising one common share and one-half of one common share purchase warrant, with each whole warrant exercisable at $0.18 for a period of 36 months; and (ii) up to $4,750,000 in flow-through common shares (the “FT Shares”) at a price of $0.125 per FT Share.

In connection with the Offering, the Company may pay finders’ fees consisting of cash commissions of up to 7% of the gross proceeds raised and the issuance of finders’ warrants equal to up to 7% of the securities issued. Each finders’ warrant will entitle the holder to acquire one common share at a price of $0.125 for a period of two years.

In April 2026, the Company issued 14,973,179 Units and 32,750,000 FT Shares for gross proceeds of $5,741,130. The Company paid cash commissions of $296,016 and issued 2,360,775 finders' warrants.