

Vision Lithium Inc.

Unaudited Interim Financial Statements

As at May 31, 2026

NOTICE OF DISCLOSURE OF NON-AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

Vision Lithium Inc.
Statements of Financial Position (unaudited)
(in Canadian dollars)

	Notes	May 31, 2026 \$	August 31, 2025 \$
ASSETS			
Current			
Cash		667,212	30,549
Guaranteed investment certificate (2% ; 2% in 2025), expiring in July 2026		53,080	77,443
Sales taxes receivable		17,678	16,148
Tax credits receivable		1,789	14,172
Prepaid expenses		61,407	75,941
Marketable securities in quoted mining exploration companies		-	836,292
		<u>801,166</u>	<u>1,050,545</u>
Non-current			
Property and equipment		3,294	2,946
Right-of-use assets	5	45,516	19,737
Exploration and evaluation assets	6	<u>14,234,021</u>	<u>13,693,472</u>
		<u>14,282,831</u>	<u>13,716,155</u>
Total assets		<u><u>15,083,997</u></u>	<u><u>14,766,700</u></u>
LIABILITIES			
Current			
Trade and other payables	7	1,972,553	1,186,112
Liability related to flow-through shares		-	107,825
Current portion of lease obligations	8	<u>14,934</u>	<u>16,600</u>
		<u>1,987,487</u>	<u>1,310,537</u>
Non-current			
Lease obligations	8	<u>30,891</u>	<u>4,331</u>
Total liabilities		<u><u>2,018,378</u></u>	<u><u>1,314,868</u></u>
EQUITY			
Share capital	9.1	58,133,736	57,687,069
Contributed surplus		5,147,817	5,132,465
Deficit		<u>(50,215,934)</u>	<u>(49,367,702)</u>
Total equity		<u><u>13,065,619</u></u>	<u><u>13,451,832</u></u>
Total liabilities and equity		<u><u>15,083,997</u></u>	<u><u>14,766,700</u></u>

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

These interim financial statements were approved and authorized for issue by the Board of Directors on July 28, 2026.

Approved on behalf of the Board of Directors

(signed) Yves Rougerie, Director

(signed) Victor Cantore, Director

Vision Lithium Inc.

Statements of Net Loss and Comprehensive Loss (unaudited)

(in Canadian dollars)

	Notes	Three-month period ended		Nine-month period ended	
		May 31,	May 31,	May 31,	May 31,
		2026	2025	2026	2025
		\$	\$	\$	\$
Expenses					
Employee benefits expense	10.1	82,640	85,456	251,038	261,959
Insurance, taxes and permits		4,413	9,159	15,742	23,627
Consulting fees		73,750	68,750	206,250	206,250
Professional fees		3,150	4,043	94,058	80,752
Rent and maintenance		526	6,855	2,432	21,363
Business development		11,839	9,137	65,966	80,417
Advertising and sponsorship		1,000	325	1,000	325
Stationery and office expenses		1,033	1,490	4,652	5,916
Travel, board and lodging		1,403	566	1,920	2,267
Registration fees		5,670	5,386	22,804	25,968
Write-off of exploration and evaluation assets		1,013	-	15,016	5,539
Bank charges		344	1,254	2,045	2,724
Gain on disposal of a lease obligation		(787)	-	(787)	-
Part XII.6 tax related to flow-through shares		876	11,180	3,881	11,180
Amortization of property and equipment		105	-	105	83
Amortization of right-of-use assets	5	3,993	3,947	11,888	11,842
Operating loss		190,968	207,549	698,010	740,210
Other (income) expenses					
Finance income	12	(2,513)	(435)	(3,279)	(2,229)
Finance cost	12	674	475	1,280	1,623
Net change in fair value of marketable securities in quoted mining exploration companies		-	(4,055)	36,914	(49,241)
Other revenues		-	-	-	-
		<u>(1,839)</u>	<u>(4,015)</u>	<u>34,915</u>	<u>(49,847)</u>
Net loss before income taxes		(189,129)	(203,534)	(732,925)	(690,363)
Deferred income tax		-	23,362	107,825	28,443
Net earning (loss) and total of comprehensive loss for the period		<u>(189,129)</u>	<u>(180,172)</u>	<u>(625,100)</u>	<u>(661,920)</u>
Net loss per share					
Basic and diluted net loss per share	13	<u>0.00</u>	<u>(0.00)</u>	<u>(0.00)</u>	<u>(0.00)</u>

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

Vision Lithium Inc.
Statements of Changes in Equity (unaudited)
(in Canadian dollars)

		Notes				
		Share capital		Contributed surplus	Deficit	Total equity
		Number	Amount			
			\$	\$	\$	\$
Balance as at September 1st, 2024		<u>262,352,485</u>	<u>57,353,736</u>	<u>5,117,538</u>	<u>(45,879,109)</u>	<u>16,592,165</u>
Issuance of flow-through units and shares	9.1	16,666,666	500,000	14,927	(223,014)	291,913
Net loss and total of comprehensive loss for the period		-	-	-	(661,922)	(661,922)
Balance as at May 31, 2025		<u>279,019,151</u>	<u>57,853,736</u>	<u>5,132,465</u>	<u>(46,764,045)</u>	<u>16,222,156</u>
Net loss and total of comprehensive loss for the period		-	-	-	(2,770,324)	(2,770,324)
Balance as at August 31, 2025		<u>279,019,151</u>	<u>57,853,736</u>	<u>5,132,465</u>	<u>(49,534,369)</u>	<u>13,451,832</u>
Issuance of flow-through shares	9.1	14,000,000	280,000	15,352	(56,465)	238,887
Net loss and total of comprehensive loss for the period		-	-	-	(625,100)	(625,100)
Balance as at May 31, 2026		<u>293,019,151</u>	<u>58,133,736</u>	<u>5,147,817</u>	<u>(50,215,934)</u>	<u>13,065,619</u>

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

Vision Lithium Inc.

Statements of Cash Flows (unaudited)

(in Canadian dollars)

	Notes	Nine-month period ended	
		May 31, 2026	May 31, 2025
		\$	\$
Operating activities			
Net loss		(625,100)	(661,922)
Adjustments			
Amortization of property and equipment		105	83
Amortization of right-of-use assets	5	11,888	11,842
Finance income not cashed	12	(637)	(599)
Finance cost not cashed	12	1,280	1,623
Net change in fair value of marketable securities in quoted mining exploration companies		36,914	(49,241)
Gain on disposal of lease obligation		(787)	-
Write-off of exploration and evaluation assets		15,016	5,539
Deferred income tax		(111,706)	(28,443)
Part XII.6 tax related to flow-through shares		3,881	11,180
Changes in working capital items	14	270,483	330,585
Cash flows used in operating activities		(398,663)	(379,353)
Investing activities			
Disposal of guaranteed investment certificate		25,000	-
Addition of Property and equipment		(2,099)	-
Disposal of Marketable securities in quoted mining exploration companies		799,379	-
Additions to exploration and evaluation assets	6	(555,555)	(133,267)
Disposal of optioned property	6	-	-
Tax credits received		13,227	117,452
		-	-
Cash flows from (used in) investing activities		279,952	(15,815)
Financing activities			
Issuance of shares by private placements	9.1	280,000	500,000
Net change in amounts payable to directors	7	529,751	99,911
Share issue costs	9.1	(41,113)	(51,240)
Payments on lease obligations	8	(13,264)	(25,624)
Cash flows from financing activities		755,374	523,047
Net change in cash		636,663	127,879
Cash, beginning of the period		30,549	78,057
Cash, end of the period		667,212	205,936

Additional information - Cash flows (Note 14)

Additional information

Interest received from operating activities	3,279	2,229
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The accompanying notes are an integral part of these interim financial statements.

Vision Lithium Inc.

Notes to Interim Financial Statements

For the three and nine-month periods ended May 31, 2026 and 2025 (unaudited)

(in Canadian dollars)

1. NATURE OF OPERATIONS

Vision Lithium Inc. (the “Company”) is an exploration company with activities in Canada.

2. GOING CONCERN ASSUMPTION, GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IFRS ACCOUNTING STANDARDS

The interim financial statements have been prepared on the basis of the going concern assumption, meaning the Company will be able to realize its assets and discharge its liabilities in the normal course of operations.

Given that the Company has not yet determined whether its mineral properties contain mineral deposits that are economically recoverable, the Company has not yet generated income nor cash flows from its operations. As at May 31, 2026 the Company has negative working capital of \$1,186,321 (\$259,992 as of August 31, 2025) and has an accumulated deficit of \$50,215,934 (\$49,367,702 as at August 31, 2025). These material uncertainties cast significant doubt regarding the Company’s ability to continue as a going concern.

The Company’s ability to continue as a going concern is dependent upon its ability to raise additional financing to further explore its mineral properties and continued support of suppliers and creditors. Even if the Company has been successful in the past in doing so, there is no assurance that it will manage to obtain additional financing in the future.

The carrying amounts of assets, liabilities, revenues and expenses presented in the financial statements and the classification used in the statement of financial position have not been adjusted as would be required if the going concern assumption was not appropriate.

The interim financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (hereafter “IFRS Accounting Standards”).

Vision Lithium Inc. is incorporated under the *Canada Business Corporations Act*. The address of the Company's registered office and its principal place of business is 50 boulevard Lamaque, Suite 104, Val-d'Or, Quebec, Canada. Vision Lithium Inc.'s shares are listed on the TSX Venture Exchange under the symbol “VLI”.

3. STANDARDS AND NEW OR REVISED INTERPRETATIONS

3.1 Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Company

At the date of authorization of these interim financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective, and have not been adopted early by the Company.

Management anticipates that all of the pronouncements will be adopted in the Company's accounting policy for the first period beginning after the effective date of the pronouncement. Information on new standards, amendments and interpretations that are expected to be relevant to the Company's interim financial statements is provided below. Certain other new standards and interpretations have been issued but are not expected to have an impact on the Company's financial statements.

Vision Lithium Inc.

Notes to Interim Financial Statements

For the three and nine-month periods ended May 31, 2026 and 2025 (unaudited)

(in Canadian dollars)

3.1 Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Company (continued)

IFRS 18 Presentation and Disclosure in Interim Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Interim Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations.

It also requires disclosure of newly defined management-defined performance measures in a single note, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified "roles" of the primary interim financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from "profit or loss" to "operating profit or loss" and removing the optionality around classification of cash flows from dividends and interest.

IFRS 18 and the amendments to the other standards are effective for reporting periods beginning on or after January 1, 2027, with earlier application permitted. IFRS 18 will apply retrospectively with specific transition provisions.

The Company is currently working to identify all impacts the amendments will have on the primary interim financial statements and notes to the financial statements.

4. JUDGMENTS, ESTIMATES AND ASSUMPTIONS

When preparing the interim financial statements, management makes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses.

4.1 Significant management judgment

The following are significant management judgments in applying the accounting policies of the Company that have the most significant effect on the interim financial statements.

Recognition of deferred income tax assets and measurement of income tax expense

Management continually evaluates the likelihood that its deferred tax assets could be realized. This requires management to assess whether it is probable that sufficient taxable income will exist in the future to utilize these losses within the carry-forward period. By its nature, this assessment requires significant judgment. To date, management has not recognized any deferred tax assets in excess of existing taxable temporary differences expected to reverse within the carry-forward period.

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances (see Note 2 for more information).

Vision Lithium Inc.

Notes to Interim Financial Statements

For the three and nine-month periods ended May 31, 2026 and 2025 (unaudited)

(in Canadian dollars)

4.2 Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Lease obligations

Accounting for lease obligations involves judgment and requires the establishment of a number of estimates and assumptions. Judgment is used to determine whether there is reasonable certainty that an option to extend or terminate the rental agreement will be exercised. In addition, management has made estimates to determine the term of the leases and the appropriate interest rate to value the lease obligation (see Note 5).

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 judgment and a number of estimates and assumptions in many cases.

When an indication of impairment loss or a reversal of an impairment loss exists, the recoverable amount of the individual asset or cash-generating unit must be estimated.

In assessing impairment, the Company must make some estimates and assumptions regarding future circumstances, in particular, whether an economically viable extraction operation can be established, the probability that the expenses will be recovered from either future exploitation or sale when the activities have not reached a stage that permits a reasonable assessment of the existence of reserves, the Company's capacity to obtain financial resources necessary to complete the evaluation and development and to renew permits. Estimates and assumptions may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in profit or loss in the period when the new information becomes available.

See Note 6 for the exploration and evaluation assets impairment analysis.

The total impairment loss of the exploration and evaluation assets recognized in profit or loss amounts to \$15,016 for the nine-month period ended May 31, 2026 (\$3,045,003 for the year ended August 31, 2025). No reversal of impairment losses has been recognized for the reporting periods.

Other properties have not been tested for impairment as the Company has the ability to retain these properties as it plans on having sufficient financial resources to meet its short-term obligations. In general, the rights to prospect these properties will not expire in the near future or are expected to be renewed, work has been completed on these properties over the past three years and / or results promising results were obtained.

Share-based payments

The estimation of share-based payment costs requires the selection of an appropriate valuation model and consideration as to the inputs necessary for the valuation model chosen. The Company has made estimates as to the volatility of its own shares, the probable life of share options and warrants granted and the time of exercise of those share options and warrants, if applicable. The model used by the Company is the Black-Scholes valuation model (see Notes 9.2 and 10.2).

Vision Lithium Inc.

Notes to Interim Financial Statements

For the three and nine-month periods ended May 31, 2026 and 2025 (unaudited)

(in Canadian dollars)

4.2 Estimation uncertainty (continued)

Tax credits receivable

The calculation of the Company's refundable tax credit on qualified exploration expenditure incurred and refundable tax credit involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until notice of assessments and payments have been issued from the relevant taxation authority and a payment has been received. Difference arising between the actual results following final resolution of some of these items and the assumptions made could necessitate adjustments to the refundable tax credit, exploration and evaluation assets, and income tax expense in future periods.

5. RIGHT-OF-USE ASSETS

	Total Automotive equipment \$
Gross carrying amount	
Balance as at September 1, 2024	77,754
Disposal	(30,384)
Balance as at August 31, 2025	47,370
Addition	48,193
Disposal	(47,370)
Balance as at May 31, 2026	48,193
Accumulated amortization and disposal	
Balance as at September 1, 2024	(30,834)
Amortization	(27,183)
Disposal	30,384
Balance as at August 31, 2025	(27,633)
Amortization	(11,888)
Disposal	36,844
Balance as at May 31, 2026	(2,677)
Carrying amount as at August 31, 2025	19,737
Carrying amount as at May 31, 2026	45,516

The Company leases automotive equipment under leases expiring March 2029. As at May 31, 2026, the depreciation of right-of-use assets totals \$11,888 which is recognized in the statements of net loss and comprehensive loss (\$27,183 which \$15,789 is recognized in the statements of net loss and comprehensive loss and \$11,394 is recognized as exploration and evaluation assets as at August 31, 2025).

Vision Lithium Inc.

Notes to Interim Financial Statements

For the three and nine-month periods ended May 31, 2026 and 2025 (unaudited)

(in Canadian dollars)

6. EXPLORATION AND EVALUATION ASSETS

The carrying amount can be detailed as follows:

MINING RIGHTS

	Balance as at September 1, 2025	Additions	Tax credits and credit on duties	Write-off and devaluation	Balance as at May 31, 2026
	\$	\$		\$	\$
Sirmac Lithium (Qc)	9,700,875	1,390	-	-	9,702,265
Red Brook (NB)	537,355	-	-	-	537,355
Cadillac (Qc)	408,703	8,383	-	-	417,086
Dôme Lemieux (Qc)	-	14,554	-	(14,554)	-
Epsilon (Qc)	-	343	-	(343)	-
TOTAL	10,646,933	24,670	-	(14,897)	10,656,706

EXPLORATION AND EVALUATION EXPENSES

	Balance as at September 1, 2025	Additions	Tax credits and credit on duties	Write-off and devaluation	Balance as at May 31, 2026
	\$	\$		\$	\$
Sirmac Lithium (Qc)	2,189,286	528,381	(844)	-	2,716,823
Red Brook (NB)	840,948	-	-	-	840,948
Cadillac (Qc)	16,305	3,239	-	-	19,544
Dôme Lemieux (Qc)	-	120	-	(120)	-
	3,046,539	531,740	(844)	(120)	3,577,315
TOTAL	13,693,472	556,410	(844)	(15,017)	14,234,021

All write-off charges are presented in profit or loss under Write-off of Exploration and evaluation assets whereas all impairment charges are presented in net income under the heading Devaluation exploration and evaluation assets.

During the year ended August 31, 2025, the Company has devaluated and written off the mining rights and exploration expenses capitalized on the Epsilon and Dôme Lemieux properties for the following reasons: abandonment of claims and/or no exploration work planned (During the year ended August 31, 2025, the Company has devaluated and written off the mining rights and exploration expenses capitalized on the Epsilon, Dôme Lemieux and Decelles properties were written off, for the same reasons).

Sirmac Lithium

The Company owns 100% of the Sirmac Lithium property which comprises 155 mineral claims covering a total area of approximately 7,670 hectares located approximately 180 km northwest of Chibougamau, in the province of Quebec.

Vision Lithium Inc.

Notes to Interim Financial Statements

For the three and nine-month periods ended May 31, 2026 and 2025 (unaudited)

(in Canadian dollars)

6. EXPLORATION AND EVALUATION ASSETS (continued)

Red Brook

On June 12, 2020, the Company acquired the Red Brook property, 100% owned, which is located approximately 60 km West of the mining center of Bathurst, in Northern New Brunswick. The Red Brook property consists of 240 claims covering an area of 5,816 hectares. This property is subject to 2% NSR royalties on all mineral production. The Company can buy back up to 50% of each of the NSR interests for \$1,000,000.

Cadillac Lithium

As at August 31, 2024, the Company had received a total of \$1,025,000 and 10,000,000 common shares of Olympio Metals ("Olympio"), with a fair value of \$1,375,000. These amounts were recorded as a reduction in the cost of the asset. An amendment to this agreement was signed on December 11, 2023. With this amendment, Olympio acquires 1% of the right of the Cadillac Lithium property upon the signature and the remaining 99% of the right upon execution of the option. Olympio had until October 31, 2024, to execute the option, which was not done. The Company retains a right of redemption of \$1 for the 1% right in the event that the option is not executed.

On August 1, 2023, the Company signed an option agreement with Olympio which allows it to acquire a 100% undivided interest in the Cadillac Lithium property, over a period of one year from the signature. Olympio agrees to pay upon signing an amount of \$500,000 in cash, to issue 10,000,000 common shares within 5 business days of receipt of approvals and to pay an additional amount of \$500,000 in cash within 30 days from the date of approval. Within one year, Olympio agrees to pay \$1,000,000 in cash to the Company and to spend \$500,000 on the property in exploration costs.

On August 30, 2021, the Company acquired by staking the 100%, owned Cadillac property, which is located approximately 25 km south of Rivière Héva along Chemin du Rapide-Deux.

On December 2, 2021, the Company acquired a 100% interest in the Cadillac lithium property, including a total of 215 contiguous mining claims in the province of Quebec, from four separate groups of sellers. The claims acquired from the sellers cover 12,331 hectares. The Company may repurchase up to 50% of certain of the NSR royalties at an individual price of \$500,000.

The Company has acquired by staking 6 claims in 2024 and 119 claims in 2022 for a total of 340 claims on the Cadillac property, covering an area of 19,094 hectares.

Dôme Lemieux

This 100% owned property is located near the town of Ste-Anne-des-Monts in the province of Quebec and comprises 218 claims covering 12,693 hectares. The property is explored for porphyry-type copper-zinc-silver-gold deposits. The property has been devaluated during fiscal year 2025 as no exploration work is planned.

Epsilon

This 100% owned property is located in the Otish Mountains region of Quebec. The Epsilon Uranium-Gold property consists of 21 claims covering 2,006 hectares. This property is subject to two NSR royalties of 2% on all mineral production. The Company can buy back up to 50% of each of the NSR interests for \$1,000,000 each. The property was written off during the year 2025.

Vision Lithium Inc.

Notes to Interim Financial Statements

For the three and nine-month periods ended May 31, 2026 and 2025 (unaudited)

(in Canadian dollars)

7. TRADE AND OTHER PAYABLES

	May 31, 2026	August 31, 2025
	\$	\$
Accounts payable and other accrued liabilities	718,474	523,690
Amounts payable to directors	679,428	249,585
Salaries and vacation pay payable	573,133	403,816
Part XII.6 tax	1,518	9,021
	1,972,553	1,186,112
Total trade and other payables		

8. LEASE OBLIGATIONS

Lease obligations included in the statement of financial position:

	May 31, 2026	August 31, 2025
	\$	\$
Beginning balance	20,931	48,456
Addition of a lease obligation	48,193	-
Disposal of a lease obligation	(11,314)	-
Interests on lease obligations	1,279	2,480
Payments on lease obligations	(13,264)	(30,005)
	45,825	20,931
Current portion of lease obligations	(14,934)	(16,600)
Lease obligations	30,891	4,331
Maturity analysis – contractual undiscounted cash flows		
Less than one year	18,256	17,525
One to five years	33,469	4,381
Total undiscounted lease obligations	51,725	21,906

Total cash outflow for leases for the year ended May 31, 2026 amounted to \$13,264 (\$52,855 as at August 31, 2025).

9. EQUITY

9.1 Share capital

The issued share capital of the Company consists only of fully paid common shares.

Share capital authorized

Unlimited number of common shares without par value.

Unlimited number of preferred shares class "A" and "B", without par value.

Vision Lithium Inc.

Notes to Interim Financial Statements

For the three and nine-month periods ended May 31, 2026 and 2025 (unaudited)

(in Canadian dollars)

9.1 Share capital (continued)

Share issuance

On December 22, 2025, the Company closed a non-brokered private placement for gross proceeds of \$280,000. The offering consisted of the issuance of 14,000,000 flow-through shares of the Company at a price of \$0.02 per share, of which \$280,00 was allocated to share capital when. In connection with the offering, the agents received a commission equal to 6% of the gross proceeds received by the Company, representing an amount of \$16,800, and a commission equal to 6% of the gross proceeds in warrants, representing 840,000 warrants. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.05 per share for a period of 2 years from the date of issue. An amount of \$15,352 related to the warrants issued was recorded as an increase in contributed surplus as issue costs. Issuance share costs totalling \$56,465 reduced the deficit.

On December 27, 2024, the Company closed a non-brokered private placement for gross proceeds of \$500,000. The offering consisted of the issuance of 16,666,666 flow-through shares of the Company at a price of \$0.03 per share, of which \$333,333 was allocated to share capital when an amount of \$166,667 was allocated to liabilities related to flow-through shares. In connection with the offering, the agents received a commission equal to 6% of the gross proceeds received by the Company, representing an amount of \$30,000, and a commission equal to 7% of the gross proceeds in warrants, representing 999,999 warrants. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.05 per share for a period of 2 years from the date of issue. An amount of \$14,927 related to the warrants issued was recorded as an increase in contributed surplus as issue costs. Issuance share costs totalling \$71,274 reduced the deficit.

9.2 Warrants

Outstanding warrants entitle their holders to subscribe to an equivalent number of common shares, as follows:

	May 31, 2026		August 31, 2025	
	Number	Weighted average exercise price \$	Number	Weighted average exercise price \$
Balance, beginning of the period	999,999	0.05	-	-
Granted	840,000	0.05	999,999	0.05
Balance, end of the period	1,839,999	0.05	999,999	-

The weighted average fair value of \$0.02 as at May 31, 2026 (\$0.01 as at August 31, 2025), for the warrants granted was estimated using the Black-Scholes option pricing model and based on the following weighted average assumptions:

	May 31, 2026	August 31, 2025
Average share price at date of grant	\$0.02	\$0.02
Expected dividends yield	0%	0%
Expected volatility	269%	159%
Risk-free interest rate	2.48%	2.98%
Expected life	1.56 year	2 years
Average exercise price at date of grant	\$0.05	\$0.05

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9.2 Warrants (continued)

Outlined below are the outstanding warrants which could be exercised for an equivalent number of common shares:

Expiration date	May 31, 2026	
	Number	Exercise price
		\$
December 27, 2026	999,999	0.05
December 22, 2027	840,000	0.05

10. EMPLOYEE REMUNERATION

10.1 Employee benefits expense

Employee benefits expense recognized is analyzed below:

	Three-month period ended		Nine-month period ended	
	May 31, 2026	May 31, 2025	May 31, 2026	May 31, 2025
	\$	\$	\$	\$
Salaries and benefits	82,640	104,931	251,038	320,577
Less: salaries and share-based payments capitalized to exploration and evaluation assets	-	(19,475)	-	(58,618)
Employee benefits expense	<u>82,640</u>	<u>85,456</u>	<u>251,038</u>	<u>261,959</u>

10.2 Share-based payments

The Company has adopted a share-based payment plan under which members of the Board of Directors may award to directors, employees and consultants, options entitling its holder to purchase common shares of the Company. The maximum number of shares issuable under the plan is 10% of the outstanding shares 29,301,915 shares as at May 31, 2026 (27,901,915 as at August 31, 2025).

The material terms of the plan are as follows:

- The maximum number of common shares that can be granted for a beneficiary, other than a consultant or investor relations services, is limited to 5% of issued and outstanding shares;
- The maximum number of common shares that can be granted for a consultant during any 12-month period is limited to 2% of issued and outstanding shares;
- The maximum number of common shares that can be granted for a supplier of investors' relation services during any 12-month period is limited to 2% of issued and outstanding shares.
- The Board shall determine the manner in which an option shall vest and become exercisable to staff members. Options granted to consultants performing investor relations activities shall vest over a minimum of 12 months with no more than 25% of such options vesting in any 3-month period.

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10.2 Share-based payments (continued)

The exercise price per common share for an option shall not be less than the “Discounted Market Price”, as calculated pursuant to the policies of the Exchange, or such other minimum price as may be required by the Exchange. Every option shall have a term not exceeding and shall therefore expire no later than eight years after the date of grant.

All share-based payments will be settled in equity. The Company has no legal or constructive obligation to repurchase or settle the options in cash.

The Company share options are as follows for the reporting periods presented:

	May 31, 2026		August 31, 2025	
	Number	Weighted average exercise price \$	Number	Weighted average exercise price \$
Outstanding, beginning of the reporting period	13,500,000	0.13	16,000,000	0.13
Expired	-	-	(2,500,000)	0.10
Outstanding, end of the reporting period	13,500,000	0.13	13,500,000	0.13
Exercisable, end of the reporting period	13,500,000	0.13	13,500,000	0.13

The table below summarizes the information related to outstanding share options as at :

	May 31, 2026		August 31, 2025	
	Number	Weighted average remaining contractual life (years)	Number	Weighted average remaining contractual life (years)
<u>Range of exercise price</u>				
\$0.10 to \$0.21	13,500,000	1.14	13,500,000	1.88

As at May 31, 2026 and 2025, there is no amount of share-based payments.

11. FAIR VALUE MEASUREMENT

11.1 Financial instruments measured at fair value

Financial assets and liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly ; and
- Level 3: unobservable inputs for the assets or liabilities.

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11.1 Financial instruments measured at fair value (continued)

The fair value of the marketable securities in quoted mining exploration companies have been estimated by reference to their quoted prices at the reporting date.

Marketable securities in quoted mining exploration companies are measured at fair value in the statement of financial position as at May 31, 2026 and August 31, 2025 and are classified in Level 1.

12. FINANCE INCOME AND FINANCE COST

Finance income may be analyzed as follows for the reporting periods presented:

	Three-month period ended		Nine-month period ended	
	May 31, 2026	May 31, 2025	May 31, 2026	May 31, 2025
	\$	\$	\$	\$
Finance income	2,514	435	3,279	2,229

Finance cost may be analyzed as follows for the reporting periods presented:

	Three-month period ended		Nine-month period ended	
	May 31, 2026	May 31, 2025	May 31, 2026	May 31, 2025
	\$	\$	\$	\$
Interests on lease obligations	674	475	1,280	1,623

13. LOSS PER SHARE

In calculating the diluted loss per share, dilutive potential common shares such as options and warrants have not been included as they would have the effect of decreasing the loss per share. Decreasing the loss per share would be antidilutive. Details of share options and warrants issued that could potentially dilute earnings per share in the future are given in Notes 9.2 and 10.2.

Both the basic and diluted loss per share have been calculated using the net loss as the numerator, i.e. no adjustment to the net loss was necessary for the three-month periods ended May 31, 2026 and 2025.

	Three-month period ended		Nine-month period ended	
	May 31, 2026	May 31, 2025	May 31, 2026	May 31, 2025
Net loss	\$(189,129)	\$(180,172)	\$(625,100)	\$(661,92)
Weighted average number of shares	293,019,151	279,019,151	287,275,561	271,876,294
Basic and diluted loss per share	\$0.00	\$(0.00)	\$(0.00)	\$(0.00)

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14. ADDITIONAL INFORMATION - CASH FLOWS

The changes in the working capital items are detailed as follows:

	Nine-month period ended	
	May 31, 2026	May 31, 2025
	\$	\$
Accounts receivable	-	1,375
Sales taxes receivable	(1,530)	4,733
Prepaid expenses	14,534	18,657
Trade and other payables	257,479	305,820
	<u>270,483</u>	<u>330,585</u>

Non-cash financial position transactions are detailed as follows:

	Nine-month period ended	
	May 31, 2026	May 31, 2025
	\$	\$
Amortization of property and equipment included in exploration and evaluation assets	1,646	1,588
Amortization of right-of-use assets included in exploration and evaluation assets	-	10,128
Interest on lease obligations included in exploration and evaluation assets	-	450
Trade and other payables included in exploration and evaluation assets	109,637	(6,931)
Tax credits receivable credited to exploration and evaluation assets	-	14,695

15. RELATED PARTY TRANSACTIONS

The Company's related parties include key management and a company with a common director as described below. Unless otherwise stated, none of the transactions incorporated special terms and conditions and no guarantees were given or received. Outstanding balance are usually settled in cash.

15.1 Transactions with key management personnel

Key management personnel of the Company are members of the Board of Directors and also the President and the CFO. Key management personnel remuneration includes the following expenses:

	Three-month period ended		Nine-month period ended	
	May 31, 2026	May 31, 2025	May 31, 2026	May 31, 2025
	\$	\$	\$	\$
Short-term employee benefits	<u>71,617</u>	<u>74,759</u>	<u>337,107</u>	<u>227,942</u>

As at May 31, 2026 and 2025, no key management personnel exercised options.

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15.1 Transactions with key management personnel (continued)

During the nine-month period ended May 31, 2026 directors made advances to the Company totalling of \$679,428 without interest (\$119,966 as at May 31, 2025) has been recorded in trade and other payables in the statements of financial position.

As at May 31, 2026, there are salaries payable to a management personnel for an amount of \$509,289 included in trade and other payables (\$350,699 as at August 31, 2025).

As at May 31, 2026, there are salaries payable to directors for an amount of \$50,000 included in trade and other payables (\$36,000 as at August 31, 2025).

15.2 Transactions with other related parties

As at May 31, 2026, the Company paid an amount of \$170,250 (\$227,000 as at August 31, 2025) to a company with common directors. This amount was recognized as consultants and salaries in the statements of net loss and comprehensive loss. An amount of \$583,511 is included in trade and other payables (\$388,664 as at August 31, 2025).

16. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern, to increase the value of the assets of the business, and to provide an adequate return to shareholders of the Company.

These objectives will be achieved by identifying the right exploration projects, adding value to these projects and ultimately taking them through to production or sale and cash flow, either with partners or by the Company's own means.

The Company monitors capital on the basis of the carrying amount of equity.

The Company is not exposed to any externally imposed capital requirements except when the Company issues flow-through shares for which an amount should be used for exploration work, details provided in Notes 9 and 18.

The Company finances its exploration and evaluation activities principally by raising additional capital either through private placements or public offerings.

When financing conditions are not optimal, the Company may enter into option agreements or other solutions to continue its exploration and evaluation activities or may slow its activities until conditions improve.

17. FINANCIAL INSTRUMENT RISKS

The Company is exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk.

The Company focuses on actively securing short to medium-term cash flows by minimizing the exposure to financial markets. The Company does not actively engage in the trading of financial assets for speculative purposes.

The most significant financial risks to which the Company is exposed are described below.

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17.1 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. The company is exposed to other price risk.

Sensitivity to other price risk

The Company is exposed to fluctuations in the market price of its marketable securities in quoted mining exploration companies. The maximum risk to which securities are exposed is equal to their fair value.

If the published price of these securities had varied by +/- 146% as at August 31, 2025, comprehensive income and shareholders' equity would have varied by \$1,220,987.

17.2 Credit risk

Credit risk is the risk that another party to a financial instrument will cause a financial loss for the Company by failing to discharge an obligation.

The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets at the reporting date, as summarized below:

	May 31, 2026	August 31, 2025
	\$	\$
Cash	667,212	30,549
Guaranteed investment certificates	53,080	77,443
	720,292	107,992

The Company's management considers that all the above financial assets that are not impaired or past due for each of the reporting dates under review are of good credit quality. The Company's management considers that the credit risk is not significant.

17.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk management serves to maintain a sufficient amount of cash and to ensure that the Company has financing sources such as private and public investments for a sufficient amount.

During the nine-month period ended May 31, 2026, the Company has financed its exploration and evaluation programs, its working capital requirements.

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17.3 Liquidity risk (continued)

The following table presents contractual maturities (including interest payments where applicable) of the Company's liabilities:

	May 31, 2026	August 31, 2025
	\$	\$
Less than 6 months:		
Trade and other payables	1,396,553	770,797

The Company considers the cash flows that it expects to derive from financial assets in its assessment and management of liquidity risk, in particular, cash, guaranteed investment certificates and sales taxes receivable.

18. CONTINGENCIES AND COMMITMENTS

The Company is partially financed through the issuance of flow-through shares and, under the tax rules relating to this type of financing, the Company is committed to carrying out exploration and evaluation expenses.

These tax rules also set deadlines for carrying out exploration work no later than the first of the following dates:

- Two years following flow-through placements;
- One year after the Company waived tax deductions relating to exploration work.

However, there is no guarantee that these exploration expenses will qualify as exploration expenses in Canada, even if the Company is committed to taking all the necessary measures in this regard. Refusal of certain expenses by the tax authorities could have a negative tax impact for investors.

During nine-month period ended May 31, 2026, the Company received an amount of \$280,000 from flow-through placements (\$500,000 as at August 31, 2025) for which the Company renounced to the tax deductions, for the benefit of investors. Management is required to fulfill its commitments within the stipulated period of one year from the renunciation date.

As at May 31, 2026 the balance of the unspent funding related to flow-through financing amount totals \$73,381 (\$323,474 as at August 31, 2025).

19. SUBSEQUENT EVENT

On June 1, 2026, the Company signed a two-year lease for an administrative office.