Teako Minerals Corp.

Consolidated Financial Statements

As at and for the years ended

January 31, 2026 and 2025

(Expressed in Canadian Dollars (“CAD”))

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Teako Minerals Corp.

Opinion

We have audited the accompanying consolidated financial statements of Teako Minerals Corp. (the "Company"), which comprise the consolidated statements of financial position as at January 31, 2026 and 2025, and the consolidated statements of changes in shareholders' equity, loss and comprehensive loss, and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at January 31, 2026 and 2025, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("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 in our audit is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that the Company's operations have historically been financed from equity financings and convertible loans, and the Company requires additional capital to continue exploration programs and operations for the next fiscal year. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. 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, we have determined the matters described below to be the key audit matters to be communicated in our auditor's report.

Assessment of Impairment Indicators of Mineral Property Interests

As described in Note 4 to the consolidated financial statements, the carrying amount of the Company's Mineral Property Interests was $2,692,262 as of January 31, 2026. As more fully described in Note 2 to the consolidated financial statements, management assesses Mineral Property Interests for indicators of impairment at each reporting period and annually after each exploration season.

The principal consideration for our determination that the assessment of impairment indicators of the Mineral Property Interests is a key audit matter is that there was judgment made by management when assessing whether there were indicators of impairment for the Mineral Property Interests, specifically relating to the assets' carrying amount which is impacted by the Company's intent and ability to continue to explore and evaluate these assets. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of indicators of impairment that could give rise to the requirement to prepare an estimate of the recoverable amount of the asset.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. Our audit procedures included, among others:

- Evaluating management's assessment of impairment indicators.
- Evaluating the intent for the Mineral Property Interests through discussion and communication with management.
- Reviewing the Company's recent expenditure activity and expenditure budgets for future periods.
- Assessing compliance with agreements including reviewing agreements and vouching cash payments.
- Obtaining, on a test basis through government websites, confirmation of title to ensure mineral rights underlying the Mineral Property Interests are in good standing.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

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

In connection with our 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, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, 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 activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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 year 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 Yu Li.

Davidson & Company LLP

Chartered Professional Accountants

Vancouver, Canada

May 27, 2026

Teako Minerals Corp.
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

As at January 31, 2026 and January 31, 2025

	Note	January 31, 2026 $	January 31, 2025 $
Assets			
Current assets			
Cash and cash equivalents		278,874	490,053
Receivables and prepayments	3	39,128	19,659
		318,002	**509,712**
Non-current assets			
Reclamation bond	4	13,350	13,350
Equipment	5	114,968	140,914
Mineral property interests	4	2,692,262	2,250,896
		2,820,580	**2,405,160**
Total assets		**3,138,582**	**2,914,872**
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and accrued liabilities		479,827	153,619
Accounts payable to related parties	8	12,276	17,466
Total liabilities		**492,103**	**171,085**
Shareholders' equity			
Share capital	6	6,482,226	4,593,829
Subscription receipts	6	-	435,609
Reserves	6	183,134	20,360
Deficit		(4,018,881)	(2,306,011)
Total shareholders' equity		**2,646,479**	**2,743,787**
Total liabilities and shareholders' equity		**3,138,582**	**2,914,872**
Nature of operations and going concern	1		
Subsequent event	12		

Approved on behalf of the Board of Directors on May 27, 2026:

"Engebret Lønnum" **Director** *"Sven Gollan"* **Director**

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

Teako Minerals Corp.

Consolidated Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

For the years ended January 31, 2026 and January 31, 2025

	Number of common shares #	Share capital $	Subscription receipts $	Reserves $	Accumulated other comprehensive loss $	Deficit $	Total shareholders' equity $
January 31, 2024	60,887,912	2,946,325	-	51,500	(8,243)	(1,664,476)	1,325,106
Issue of shares/units for cash - private placement	15,257,329	1,373,160	-	-	-	-	1,373,160
Share issue cost - cash	-	(29,536)	-	-	-	-	(29,536)
Shares issued for mineral property interests	2,500,000	137,500	-	-	-	-	137,500
Shares issued for settlement of loan interest	618,447	41,797	-	-	-	-	41,797
Shares issued for settlement of payables	1,916,661	124,583	-	-	-	-	124,583
Subscription receipts	-	-	435,609	-	-	-	435,609
Options and warrants expired	-	-	-	(31,140)	-	31,140	-
Foreign currency translation adjustment	-	-	-	-	8,243	-	8,243
Loss for the year	-	-	-	-	-	(672,675)	(672,675)
January 31, 2025	**81,180,349**	**4,593,829**	**435,609**	**20,360**	**-**	**(2,306,011)**	**2,743,787**
January 31, 2025	81,180,349	4,593,829	435,609	20,360	-	(2,306,011)	2,743,787
Issue of shares/units for cash - private placement	28,682,479	1,825,714	(435,609)	-	-	-	1,390,105
Share issue cost - cash	-	(40,900)	-	-	-	-	(40,900)
Shares issued for settlement of payables	1,883,333	103,583	-	-	-	-	103,583
Share based payments	-	-	-	178,609	-	-	178,609
Options expired	-	-	-	(15,835)	-	15,835	-
Loss for the year	-	-	-	-	-	(1,728,705)	(1,728,705)
January 31, 2026	**111,746,161**	**6,482,226**	**-**	**183,134**	**-**	**(4,018,881)**	**2,646,479**

Teako Minerals Corp.

Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

For the years ended January 31, 2026 and January 31, 2025

	Note	January 31, 2026 $	January 31, 2025 $
Expenses			
Accretion expense on convertible loan		**-**	74,125
General and administrative expenses		**105,068**	135,816
Interest expense on convertible loan		**-**	32,018
Investor relations and shareholder information		**18,892**	22,037
Professional and consulting fees	8	**787,681**	937,878
Property examination		**47,477**	36,385
Share-based payments	6,8	**178,609**	-
Transfer agent, filing and exchange fees		**26,154**	18,931
		(1,163,881)	(1,257,190)
Change in fair value of embedded derivative		**-**	(139,289)
Change in fair value of investment in private company		**-**	1,506,728
Foreign exchange gain (loss)		**1,561**	(16,734)
Gain on sale of investment in private company		**-**	14,777
Gain on settlement of convertible loans		**-**	219,344
Gain on settlement of payables	6	**9,417**	51,298
Interest income		**2,852**	8,992
Mineral property impairments	4	**(580,024)**	(1,089,355)
Other expense		**-**	(20,183)
Other income		**1,370**	48,937
Loss for the year		**(1,728,705)**	(672,675)
Foreign currency translation adjustment		**-**	8,243
Comprehensive loss for the year		**(1,728,705)**	(664,432)
Loss per share			
Weighted average number of common shares outstanding			
- Basic and diluted #	7	**96,103,291**	72,557,862
Basic and diluted net loss per share $		**(0.02)**	(0.01)

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

Teako Minerals Corp.
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
For the years ended January 31, 2026 and January 31, 2025

	Note	**January 31, 2026 $**	January 31, 2025 $
Operating activities			
Net loss for the year		(1,728,705)	(672,675)
Adjustments for:			
Accretion expense on convertible loans		-	74,125
Amortization expense included in property examination		2,924	-
Change in fair value of embedded derivative		-	139,289
Change in fair value of investment in private company		-	(1,506,728)
Gain on sale of investment in private company		-	(14,777)
Gain on settlement of convertible loans		-	(219,344)
Gain on settlement of payables	6	(9,417)	(51,298)
Interest expense on convertible loans		-	32,018
Mineral property impairments	4	580,024	1,089,355
Share-based payments	6	178,609	-
Net change in non-cash working capital items	9	292,906	96,964
		(683,659)	(1,033,071)
Financing activities			
Issue of shares for cash	6	1,390,105	1,373,160
Share issuance costs	6	(40,900)	(29,536)
Proceeds from convertible loan		-	400,000
Cash proceeds of sale of investment in private company		-	525,000
Share subscriptions received for cash		-	435,609
		1,349,205	2,704,233
Investing activities			
Reclamation bonds		-	38,400
Purchases of equipment	5	(10,586)	(102,116)
Mineral property acquisition costs	4	(552,118)	(392,341)
Deferred exploration and evaluation expenditures	4	(848,421)	(984,958)
Proceeds from the sale of mineral property interests	4	534,400	-
		(876,725)	(1,441,015)
Net change		**(211,179)**	230,147
Cash and cash equivalents, beginning of year		**490,053**	251,663
Effect of foreign exchange on cash and cash equivalents		**-**	8,243
Cash and cash equivalents, end of year		**278,874**	490,053
Cash and cash equivalents comprises:			
Cash		277,188	487,557
Cash equivalents		1,686	2,496
Cash and cash equivalents		**278,874**	490,053

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

1. Nature of operations and going concern

Teako Minerals Corp. (the "Company") was incorporated in British Columbia under the provisions of the British Columbia Business Corporations Act on February 21, 2020 as 1111 Acquisition Corp., then changed its name on August 3, 2021, to 1111 Exploration Corp., and again changed its name to Teako Minerals Corp., on February 17, 2023. The Company's corporate office address is 400 – 601 West Broadway Vancouver, BC, V5Z 4C2, and its registered and records office address is 745 Thurlow Street, Suite 2400, Vancouver, BC, V6E 0C5.

The Company's common shares trade on the Canadian Securities Exchange ("CSE" or the "Exchange") under the symbol "TMIN" (effective March 3, 2023). The Company's common shares also trade on the Frankfurt Stock Exchange under the symbol "O8U" (effective April 20, 2026).

The Company's principal business activity is the acquisition, exploration and evaluation of mineral property interests located in Norway. The Company is in the process of exploring its mineral property interests and has not yet determined whether they contain mineral reserves that are economically recoverable. The Company's continuing operations and the underlying value and recoverability of the amounts shown for mineral property interests are entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of the mineral property interests, obtaining the necessary permits to mine, and on future profitable production or proceeds from the disposition or option of the mineral property interests. The carrying amounts of mineral property interests are based on costs incurred to date and do not necessarily represent present or future values.

These annual consolidated financial statements (the "financial statements") are prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As an exploration stage company, the Company does not have traditional sources of revenue and has incurred losses since its incorporation. As at January 31, 2026, the Company's current liabilities exceeded current assets by $174,101 (January 31, 2025 – current assets exceeded current liabilities by $338,627). For the year ended January 31, 2026, the Company's loss was $1,728,705 (January 31, 2025 – $672,675) and the Company incurred negative cash flow from operating activities of $683,659 (January 31, 2025 – $1,033,071).

The Company's operations have historically been financed from equity financings, convertible loans, proceeds from the sale of an investment in a private company and proceeds of the sale of mineral property interests. The continuation of the Company's operations is dependent upon the successful results from its mineral property exploration activities, and many external factors, and there is no assurance that equity or debt financing will continue to be available with acceptable terms. The Company requires additional capital to continue exploration programs and operations for the next fiscal year. Management is aware, in making its assessment, of material uncertainties related to events and conditions may cast significant doubt about the Company's ability to continue as a going concern.

2. Material accounting policies

- **Basis of presentation**

These financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

These financial statements have been prepared on a historical cost basis, except for financial instruments measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. Unless otherwise stated, all amounts in these financial statements are presented in Canadian dollars which is the functional currency of the Company and its subsidiaries.

- **Principles of consolidation**

These financial statements include the financial information of the Company and its subsidiaries.

2. Material accounting policies (continued)

These financial statements include the following entities:

Teako Minerals Corp.	100%	Parent and exploration company	Canada
Valence Mining Services Ltd. (“Valence”)	100%	Holding company	Canada
Cuprita Minerals Inc. (“Cuprita”)	100%	Holding company	Canada
Teako Minerals Norway AS (“Teako Norway”)	100%	Exploration company	Norway
Teako Minerals Finland Oy (“Teako Finland”)	100%	Exploration company	Finland

Subsidiaries are entities controlled by the Company and are included in the financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries are changed where necessary to align them with the policies adopted by the Company. Inter-company balances and transactions, and any unrealized income (loss) and expenses arising from inter-company transactions, are eliminated in preparing the financial statements.

- **Foreign currency transactions**

Transactions in currencies other than the Canadian dollar (“foreign currencies”), the Company’s functional currency, are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at the date of the consolidated statement of financial position. Non-monetary items that are denominated in foreign currencies and measured at other than fair value are translated using the rates of exchange at the transaction dates. Foreign exchange gains and losses are included in net loss for the period. The Company classifies its financial instruments in the following categories: as fair value through profit or loss (“FVTPL”), financial assets at amortized cost.

- **Financial instruments**

The Company classifies its financial instruments in the following categories: as fair value through profit or loss (“FVTPL”), financial assets and financial liabilities at amortized cost. The classification depends on the purpose for which the financial assets or liabilities were acquired. Management determines the classification of financial assets and liabilities at initial recognition. The Company accounts for non-derivative financial assets and liabilities as follows:

<u>Recognition</u>

The Company recognizes financial assets and financial liabilities at fair value on the date the Company becomes a party to the contractual provisions of the instruments.

<u>Classification</u>

The Company classifies its financial assets and financial liabilities using the following measurement categories: (i) those to be measured subsequently at fair value (either through other comprehensive income (loss) or through profit or loss); and (ii) those to be measured at amortized cost. The classification of the Company’s financial assets and financial liabilities are detailed in Note 10.

The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial liabilities are classified as those to be measured at amortized cost unless they are designated as those to be measured subsequently at fair value through profit or loss (an irrevocable election at the time of recognition). For assets and liabilities measured at fair value, gains and losses are either recorded in profit or loss or other comprehensive income (loss). The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

The Company’s financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost using the effective interest method. Interest expense is recorded to profit or loss.

Impairment

<u>Financial assets</u>

The Company assesses all information available, including on a forward-looking basis, the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company

2. Material accounting policies (continued)

Impairment (continued)

compares the risk of a default occurring on the asset as the reporting date, with the risk of default as at the date of initial recognition, based on all information available, and reasonable and supportive forward-looking information.

Non-financial assets

Non-financial assets are reviewed quarterly by management for indicators that carrying value is impaired and may not be recoverable. When indicators of impairment are present the recoverable amount of an asset is evaluated at the cash generating unit ("CGU") level, which is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The recoverable amount of a CGU is the greater of the CGU's fair value, less costs to sell and its value in use. An impairment loss is recognized in profit or loss to the extent that the carrying amount exceeds the recoverable amount. The Company's mineral property interest impairment policy is more specifically discussed in the "mineral property interests" accounting policy below.

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

Mineral property interests

The acquisition costs of mineral property interests and any subsequent exploration and evaluation costs are capitalized until the properties to which they relate are placed into production, sold, allowed to lapse, or abandoned. Exploration and evaluation costs incurred prior to obtaining ownership, or the right to explore a property, are expensed as incurred as property examination costs. Properties that have close proximity and have the possibility of being developed as a single mine are grouped as projects and are considered separate cash generating units ("CGU") for the purpose of determining future mineral reserves and impairments.

The acquisition costs include the cash consideration paid and the fair market value of any shares issued for mineral property interests being acquired or optioned pursuant to the terms of relevant agreements.

Proceeds received from a partial sale or option of a mineral property interest 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 the interest in a property is sold, subject only to any retained royalty interests which may exist, the accumulated property costs are written-off, with any gain or loss included in profit or loss in the year the transaction takes place. No initial value is assigned to any retained royalty interest. The royalty interest is subsequently assessed for value by reference to developments on the underlying mineral property.

Management reviews its mineral property interests at each reporting period for signs of impairment and annually after each exploration season to consider if there is impairment in value taking into consideration current year exploration results and management's assessment of the future probability of profitable operations from the property, or likely gains from the disposition or option of the property. If a property is abandoned, or inactive for a prolonged period, or considered to have no future economic potential, the acquisition and deferred exploration and evaluation costs are written-off to profit or loss.

Once an economically viable resource has been determined for an area and the decision to proceed with development has been approved, mineral property interests attributable to that area are first tested for impairment and then reclassified to property and equipment. Subsequent recovery of the resulting carrying value depends on successful development or sale of the undeveloped project. Should a project be put into production, the costs of acquisition, exploration and evaluation will be amortized over the life of the project based on estimated economic reserves. If the carrying value of a project exceeds its estimated net realizable value or value in use, an impairment provision is recorded.

When collection is reasonably assured, the Company may record refundable mineral exploration tax credits on an accrual basis and as a reduction of the carrying value of the mineral property interest.

2. Material accounting policies (continued)

Equipment

Equipment is measured at cost less accumulated depreciation and impairment losses. The cost of an item of equipment consists of the purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for its intended use. Equipment not available for use is not subject to depreciation. Depreciation on the Company's equipment is recognized on a straight-line basis over the useful life of the asset which is estimated to be five years. Amortization of equipment utilized for the exploration and evaluation of the Company's mineral property interests is added to the carrying value of those mineral properties.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

Share capital

Common shares and special warrants are classified as shareholders' equity. Transaction costs directly attributable to the issue of common shares, special warrants, and stock options are recognized as a deduction from shareholders' equity. Common shares or special warrants issued for consideration other than cash, are valued based on the fair value of the Company's common shares by reference to the most recent closing stock price on the most recent trading day

The Company has adopted a residual value method with respect to the measurement of common shares, special warrants, and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in a unit private placement to be the more easily measurable component. The balance, if any, is allocated to the attached warrants, except where there is a related flow-through share premium, as detailed in the accounting policy below. Any fair value attributed to the warrants is recorded as reserves.

When finders' warrants are issued on a compensatory basis in connection with private placements as a share issue cost within share capital, the fair value originally recorded as reserves is reversed upon exercise or expiry of the finders' warrants and credited to share capital. When warrants are issued on a compensatory basis for services recognized within operating expenses, the fair value originally recorded as reserves is reversed upon exercise or expiry of the warrants and credited to deficit.

Share-based payment transactions

The Company has a stock option plan that provides for the granting of options to Officers, Directors, and consultants to acquire shares of the Company. The fair value of the options is measured on grant date and is recognized as an expense with a corresponding increase in reserves as the options vest.

Options granted to employees and others providing similar services are measured on grant date at the fair value of the instruments issued. Fair value is determined using the Black-Scholes option pricing model considering the terms and conditions upon which the options were granted. The amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest. Each tranche in an award with graded vesting is considered a separate grant with a different vesting date and fair value. Each grant is accounted for on that basis.

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

Over the vesting period, share-based payments are recorded as an operating expense and as reserves. When options are exercised, the consideration received is recorded as share capital and the related share-based payments originally recorded as reserves are transferred to share capital. When an option expires, the initial recorded value is reversed from reserves and credited to deficit.

2. **Material accounting policies** (continued)

Environmental rehabilitation

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration, development, or ongoing production of a mineral property interest. The estimated costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are determined, and capitalized at the start of each project to the carrying amount of the asset as soon as the obligation to incur such costs arises. Discount rates, using a pre-tax rate that reflects the time value of money, are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the unit-of-production or the straight-line method.

The related liability is adjusted at each reporting date for the unwinding of the discount rate, for changes to the current market-based discount rate, and for changes to the amount or timing of the underlying cash flows needed to settle the obligation. Changes to estimated future costs are recognized in the statements of financial position by either increasing or decreasing the decommissioning liability and the related asset.

The Company has no known restoration, rehabilitation, or environmental costs, of any significance, related to its mineral property interests.

Income taxes

Income tax expense is comprised of current and deferred income taxes. Current income tax and deferred income tax are recognized in profit or loss, except to the extent that they relate to items recognized directly in equity or equity investments.

Current income tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred income tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred income tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred income tax assets and liabilities are offset if there is a legally enforceable right to offset current income tax liabilities and assets, and they relate to income taxes levied by the same tax authority for the same taxable entity. A deferred income tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred income tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related income tax benefit will be realized.

Loss per share

The Company presents basic and diluted earnings (loss) per share ("EPS") data for its common shares. Basic EPS is calculated by dividing the profit or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year, adjusted for own shares held. Diluted EPS is determined by dividing the profit or loss attributable to common shareholders by the weighted average number of common shares outstanding, adjusted for own shares held, and for the effects of all potential dilutive common shares related to outstanding stock options and warrants issued by the Company for the years presented, except if their inclusion proves to be anti-dilutive.

2. Material accounting policies (continued)

Use of estimates and critical judgments

The preparation of financial statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates and judgments. Those areas requiring the use of management estimates and judgments include:

Estimates

- Determining the fair value of stock options and compensatory warrants (finders' warrants) requires estimates related to the choice of a pricing model, the estimation of stock price volatility, the fair value of the Company's common shares, the expected forfeiture rate and the expected term of the underlying instruments. Any changes in the estimates or inputs utilized to determine fair value could have a significant impact on the Company's future operating results or on other components of shareholders' equity.

Judgments

- Recorded costs of mineral property interests and deferred exploration and evaluation costs are not intended to reflect present or future values of these properties. The recorded costs are subject to measurement uncertainty, and it is reasonably possible, based on existing knowledge, that changes in future conditions could require a material change in the recognized amount. Management is required, at each reporting date, to review its mineral property interests for signs of impairment. This is a highly subjective process taking into consideration exploration results, metal prices, economics, financing prospects and sale or option prospects. Management makes these judgments based on information available, but there is no certainty that a property is or is not impaired. Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.
- The determination of deferred income tax assets or liabilities requires subjective assumptions regarding future income tax rates and the likelihood of utilizing tax carry-forwards. Changes in these assumptions could materially affect the recorded amounts, and therefore do not necessarily provide certainty as to their recorded values.
- These financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used, then the adjustments required to report the Company's assets and liabilities on a liquidation basis could be material to these financial statements (Note 1).

New accounting standard adoption

In August 2023, the IASB issued amendments to IAS 21, The Effects of Changes in Foreign Exchange Rates, to clarify when a currency is exchangeable and how an entity estimates a spot exchange rate when exchangeability is lacking. The amendments are effective for annual reporting periods beginning on or after January 1, 2025. The adoption of this amendment did not have any impact on the Company's financial statements.

Certain pronouncements have been issued by the IASB that are effective for accounting periods beginning on or after January 1, 2025. The Company has reviewed these updates and determined that many of these updates are not applicable or consequential to the Company and have been excluded from discussion within the material accounting policy information.

(Expressed in Canadian Dollars)

2. Material accounting policies (continued)

Future accounting standards

IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure of Financial Statements, which replaces IAS 1, Presentation of Financial Statements. IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented into the three defined categories of operating, investing and financing, and by specifying certain defined totals and subtotals. Where company-specific measures related to the income statement are provided, IFRS 18 requires companies to disclose explanations around these measures, which are referred to as management defined performance measures. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and the notes.

IFRS 18 will not affect the recognition and measurement of items in the financial statements, nor will it affect which items are classified in other comprehensive income and how these items are classified. The standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements. Retrospective application is required, and early application is permitted. The Company is currently assessing the effect of this new standard on its financial statements.

Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments

In May 2024, the IASB issued amendments to IFRS 9, Financial Instruments, and IFRS 7, Financial Instruments: Disclosures, relating to the classification of financial assets with environmental, social and governance (“ESG”) and similar contingent features, as well as settlement through electronic payment systems.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026. The Company is currently evaluating the impact of these amendments on its financial statements.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, Subsidiaries without Public Accountability: Disclosures, which permits eligible subsidiaries to apply reduced disclosure requirements while applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards.

IFRS 19 is effective for annual reporting periods beginning on or after January 1, 2027. The Company is currently assessing whether this standard will be applicable.

The Company continues to monitor new accounting standards, interpretations and amendments issued by the IASB and will assess the impact of these pronouncements on its financial statements as they become effective.

3. Receivables and prepayments

Receivables and prepayments consist of the following:

	January 31, 2026	January 31, 2025
	$	$
Prepaid expenses	9,704	16,393
Sales tax recoverable	29,424	3,266
	39,128	**19,659**

(Expressed in Canadian Dollars)

4. Mineral property interests

The Company's mineral property interests consist of properties owned or under option located in British Columbia ("BC"), Canada and Norway. Changes in the project carrying amounts for the years ended January 31, 2026 and January 31, 2025 are summarized as follows:

	January 31, 2025	Acquisitions / staking/licensing	Exploration and evaluation	Dispositions	Impairments	January 31, 2026
	$	$	$	$	$	$
Canada projects (a)						
BQ, BC	-	-	-	-	-	-
Teako, BC	-	-	-	-	-	-
Yellow Moose, BC	585,024	-	(5,000)	-	(580,024)	-
Total	585,024	-	(5,000)	-	(580,024)	-
Norway projects (b)						
Central	64,080	47,434	23,427	(12,206)	-	122,735
Far North	130,753	136,367	81,758	-	-	348,878
Løkken	924,487	86,202	684,539	-	-	1,695,228
North	155,139	194,376	103,493	(126,754)	-	326,254
South	326,286	52,118	17,036	(395,440)	-	-
Venna	65,127	35,621	98,419	-	-	199,167
Total	1,665,872	552,118	1,008,672	(534,400)	-	2,692,262
Total projects	**2,250,896**	**552,118**	**1,003,672**	**(534,400)**	**(580,024)**	**2,692,262**

	January 31, 2024	Acquisitions / staking/licensing	Exploration and evaluation	Impairments	January 31, 2025
	$	$	$	$	$
Canada projects (a)					
BQ, BC	964,259	-	-	(964,259)	-
Teako, BC	1	-	-	(1)	-
Yellow Moose, BC	602,614	-	(17,590)	-	585,024
Total	1,566,874	-	(17,590)	(964,260)	585,024
Norway projects (b)					
Central	17,005	11,278	35,797	-	64,080
Far North	8,756	107,001	14,997	-	130,754
Løkken	6,091	598,673	319,723	-	924,487
North	16,370	117,798	20,970	-	155,138
South	9,010	54,145	263,131	-	326,286
Vaddas	74,879	40,132	10,084	(125,095)	-
Venna	6,472	37,993	20,662	-	65,127
Total	138,583	967,020	685,364	(125,095)	1,665,872
Total projects	**1,705,457**	**967,020**	**667,774**	**(1,089,355)**	**2,250,896**

(Expressed in Canadian Dollars)

4. **Mineral property interests** (continued)

Exploration and evaluation expenditures consisted of the following:

Year ended January 31, 2026	Central $	Far North $	Løkken $	North $	South $	Venna $	Yellow Moose $	Total $
Assays	-	-	10,804	-	-	13,242	-	24,046
Depreciation	1,219	3,786	16,990	5,687	972	4,954	-	33,608
Excavating and drilling	-	-	306,078	-	-	-	-	306,078
Field	1,918	12,014	101,365	8,338	1,978	6,198	-	131,811
Labour	16,230	48,139	168,175	63,318	11,303	61,869	-	369,034
Surveys	-	-	39,481	8,348	-	-	-	47,829
Travel and accommodation	4,060	17,819	41,646	17,802	2,783	12,156	-	96,266
Refundable mineral exploration tax credits	-	-	-	-	-	-	(5,000)	(5,000)
	23,427	**81,758**	**684,539**	**103,493**	**17,036**	**98,419**	**(5,000)**	**1,003,672**

Year ended January 31, 2025	Central $	Far North $	Løkken $	North $	South $	Vaddas $	Venna $	Yellow Moose $	Total $
Depreciation	1,421	726	12,198	934	7,494	96	672	-	23,541
Field	6,726	655	22,412	1,712	47,076	91	3,381	5,476	87,529
Labour	19,836	10,718	223,787	14,135	161,908	9,500	12,831	7,900	460,615
Surveys	443	331	2,327	352	1,600	40	201	-	5,294
Travel and accommodation	7,371	2,567	58,999	3,837	45,053	357	3,577	3,290	125,051
Refundable mineral exploration tax credits	-	-	-	-	-	-	-	(34,256)	(34,256)
	35,797	**14,997**	**319,723**	**20,970**	**263,131**	**10,084**	**20,662**	**(17,590)**	**667,774**

(a) Canada projects

With the Company’s efforts focused on its projects in Norway, it has decided not to continue with its Yellow Moose project in Canada. Accordingly, the Company incurred an impairment charge totalling $580,024 for the year ended January 31, 2026 (2025 – $964,260).

4. Mineral property interests (continued)

(b) Norway projects

(i) Project Hub

Since 2024, the Company has staked and disposed of numerous mineral claims throughout Norway, as part of an active portfolio management in line with the Company's corporate strategy. These projects are internally established as a Norwegian Project Hub ("The Hub") divided into four (4) districts: Central, Far North, North and South. The primary targets of these projects are copper, zinc, cobalt, tungsten, gold, silver, rare earth elements ("REE"), and uranium.

The Project Hub strategy was initially developed from the Company's first-mover advantage in-country, leveraging both technical skill and strong local community engagement to acquire and advance groups of both core and non-core assets within The Hub. Core assets such as the Løkken-Venna district remain integral to the Company's self-funded exploration programs going forward, whereas the Company aims to retain exposure to exploration success on non-core assets through securing deals with strong partners. These deals, if secured, are intended to potentially bring in capital and/or ongoing cash flow, retain upside exposure, and reduce overall risk, thereby strengthening Teako's foundation. The composition and scale of The Hub remains dynamic as part of the ongoing portfolio management.

In July 2025, the Company acquired a total of 30 properties from Element29 AS, an entity controlled by Sven Gollan, CEO of the Company, for cash consideration of $30,247 which represents the vendor's costs of staking the projects.

During the year ended January 31, 2026, the Company divested nine (9) projects within The Hub, in two (2) transactions further detailed below.

In July 2025, the Company completed a strategic collaboration through a definitive acquisition agreement (the "FS Agreement") with Fritzøe Skoger AS, a wholly owned subsidiary of Treschow-Fritzøe AS (or "Fritzøe"), whereby Teako sold 100% of four (4) rare earth projects, comprising nine (9) exploration rights in Vestfold and Telemark counties (collectively, the "FS Properties") for a cash consideration of NOK 2,500,000 ($335,750 CAD). Pursuant to the FS Agreement, Teako retains the right to 10% of all the sale proceeds from any direct or indirect disposition of all or any part of the Properties. Under the terms of the FS Agreement, Teako also became the preferred provider of exploration services for Fritzøe for a period of 36 months on the FS Properties and selected Fritzøe properties.

In January 2026, the Company completed a transaction with Nordic Minerals AS (or "Nordic"), a wholly owned Norwegian subsidiary of United Minerals Australia Pty Ltd, whereby Teako sold a 90% interest in five (5) copper, zinc, gold and silver projects ("Nordic Projects"). Under the terms of the Nordic agreement, Teako received $198,650 in cash and retains a non-dilutive 10% free carried ownership interest in the Nordic Projects through the final investment decision. The Nordic agreement sets out certain minimum work commitments by Nordic. If the Nordic Projects collectively achieve an aggregate mineral resource of at least 10 million tonnes reported in accordance with JORC standards, Teako shall receive an additional payment of NOK 2,700,000.

(ii) Løkken and Venna projects

On August 29, 2024 the Company paid $350,000 in cash and issued 2,500,000 commons shares at a fair value of $137,500 to Capella in connection with the definitive agreement (the "Agreement"), under which Teako acquired a 90% ownership interest in the drill-ready Løkken project in Trøndelag, Norway (the "Project").

The Company has agreed to the following exploration obligations on the Project: (i) completion of a drill program on the Åmot Target of the Project within 12 months of the Agreement, subject to drill permitting being confirmed; and (ii) completion of sufficient exploration work to develop a further two targets on the Project to drill-ready status within 24 months of the Agreement.

Pursuant to the terms of the Agreement, the Company will be responsible for all exploration costs associated with the Project prior to making a final investment decision with respect to commencing production. If, at any time, while Capella still maintains its 10% interest in the Project, the Company makes a final investment decision

(Expressed in Canadian Dollars)

4. Mineral property interests (continued)

(b) Norway projects (continued)

(ii) Løkken and Venna projects (continued)

to proceed with commercial production, the parties will enter into a definitive joint venture agreement relating to their respective rights and obligations. Any accrued but unpaid costs for the account of Capella shall be paid by way of netting out 25% of the amount of any distribution by the joint venture to Capella until such amounts are recovered. In the event the mine is closed prior to final repayment, the balance outstanding payable by Capella will be forgiven clear of any further obligations.

The Agreement provides for certain co-sale rights and obligations, permitting or obligating Capella, as applicable, to sell its 10% interest in the event that the Company subsequently sells its interest in the Project. Further, the Agreement provides that prior to consummating any transaction to sell its interest, the Company must first offer to sell the interest to Capella on the same terms and conditions.

The Project is subject to a 2.5% Net Smelter Return royalty (“NSR”) payable to Eurasian Minerals Sweden AB. Pursuant to the NSR, 0.5% of the royalty may be repurchased at any time for USD$1,000,000. The NSR provides for annual advanced royalty payments of $40,000 for the first year, increasing by $5,000 per annum to a maximum of $75,000 (the “AAR Obligation”). Under the terms of the Agreement, the Company will assume all payment obligations associated with the AAR Obligation.

During the year ended January 31, 2026, the Company completed an inaugural diamond drill program at its Åmot and Høydal targets of the Løkken project.

The Company has consolidated its Lomunda project into the Løkken project. The nearby Venna project remains separate.

(c) Reclamation bond

As at January 31, 2026, the Company holds one reclamation bond on the Yellow Moose projects in the amount of $13,350 (January 31, 2025 - $13,350) with the British Columbia Ministry of Energy, Mines and Low Carbon Innovation (“Ministry”). Funds for the bond are held by the Ministry.

5. Equipment

	Equipment $
Cost	
February 1, 2024	63,753
Additions	102,116
January 31, 2025	165,869
Additions	10,586
January 31, 2026	**176,455**
Accumulated depreciation	
February 1, 2024	-
Depreciation expense	(24,955)
January 31, 2025	(24,955)
Depreciation expense	(36,532)
January 31, 2026	**(61,487)**
Carrying value	
January 31, 2025	140,914
January 31, 2026	**114,968**

6. Share capital and reserves

The authorized share capital of the Company consists of unlimited common shares without par value and without special rights or restrictions attached. All issued shares are fully paid.

Transactions for the issue of share capital during the year ended January 31, 2025:

- On April 11, 2024, the Company closed the first tranche of a private placement comprising the issuance of 6,439,996 common shares at a price of $0.09 each for gross proceeds of $579,600. The Company incurred share issue costs of $15,561 for legal, regulatory, and filing fees in connection with this placement. There were no finders' fees incurred in connection with the placement.
- On May 9, 2024, the Company closed the second and final tranche of a private placement comprising the issuance of 4,271,900 common shares at a price of $0.09 each for gross proceeds of $384,470. The Company incurred share issue costs of $2,140 for legal, regulatory, and filing fees in connection with this placement. There were no finders' fees incurred in connection with the placement.
- On August 29, 2024, the Company issued 400,000 common shares with a fair value of $28,000 ($0.07 each) in settlement of $30,000 in interest due on a convertible loan (Note 9) resulting in a gain on settlement of payables of $2,000.
- On August 29, 2024, the Company closed the first tranche of a private placement, comprising the issuance of 4,545,433 common shares at a price of $0.09 each for gross proceeds of $409,090. The Company incurred share issue costs of $11,835 for legal, regulatory, and filing fees in connection with this placement. There were no finders' fees incurred in connection with the placement.
- On August 29, 2024, the Company issued 2,500,000 common shares with a fair value of $137,500 ($0.055 each) to Capella in connection with the definitive agreement under which the Company acquired a 90% ownership interest in the Løkken project (Note 5).

  In accordance with applicable securities laws, the common shares issued to Capella are subject to a four-month and one-day statutory hold period. The common shares issued to Capella are also subject to contractual restrictions on transfer as follows: (i) 33% of the common shares are subject to a four-month restriction from the issue date; (ii) 33% of the common shares are subject to an eight-month restriction from the issue date; and (iii) the balance of the common shares are subject to a one-year restriction from the issue date.
- On December 30, 2024, the Company issued 1,916,661 common shares with a fair value of $124,583 ($0.065 each) in settlement of $172,500 in accrued fees and payables resulting in a gain on settlement of payables of $47,917.
- On December 30, 2024 the Company issued 138,082 common shares with a fair value of $8,975 ($0.065 each) and 80,365 common shares with a fair value of $4,822 ($0.06 each) together in settlement of $15,178 in interest due on two convertible loans (Note 8) resulting in a gain on settlement of payables of $1,381.

Transactions for the issue of share capital during the year ended January 31, 2026:

- On March 17, 2025, the Company closed a private placement, comprising the issuance of 14,799,133 common shares at a price of $0.065 each for gross proceeds of $961,944. The Company incurred share issue costs of $19,108 for legal, regulatory, and filing fees in connection with this placement. There were no finders' fees incurred in connection with the placement.
- On October 9, 2025, the Company closed a private placement, comprising the issuance of 6,153,847 common shares at a price of $0.065 each for gross proceeds of $400,000. The Company incurred share issue costs of $9,232 for legal, regulatory, and filing fees in connection with this placement. There were no finders' fees incurred in connection with the placement.
- On January 30, 2026, the Company closed the first tranche of a private placement, comprising the issuance of 7,729,499 common shares at a price of $0.06 each for gross proceeds of $463,770. The Company incurred share issue costs of $12,560 for legal, regulatory, and filing fees in connection with this placement. There were no finders' fees incurred in connection with the placement.

(Expressed in Canadian Dollars)

6. Share capital and reserves (continued)

Transactions for the issue of share capital during the year ended January 31, 2026 (continued)**:**

- On January 30, 2026, the Company issued 1,883,333 common shares with a fair value of $103,583 ($0.055 each) in settlement of $113,000 in accrued fees and payables resulting in a gain on settlement of payables of $9,417.

Stock options

The Company has adopted an incentive stock option plan (the "Plan"). The essential elements of the Plan provide that the aggregate number of common shares of the Company's capital stock issuable pursuant to options granted under the Plan may not exceed 10% of the issued and outstanding common shares. Options granted under the Plan will have a maximum term of ten years. The exercise price of options granted under the Plan will not be less than the greater of the closing market price of the common shares on: (i) the last closing market price of the Company's common shares immediately preceding the grant of the options; and (ii) the date of grant in respect of options granted to consultants, or such other price as may be agreed to by the Company and accepted by the Exchange. Vesting terms are determined by the Board of Directors at the time of grant.

A summary of the status of the Company's stock options as at January 31, 2026 and January 31, 2025 and changes during the years then ended is as follows:

	January 31, 2026		January 31, 2025	
	Options #	Weighted average Exercise price $	Options #	Weighted average Exercise price $
Options outstanding, beginning of year	450,000	0.10	1,125,000	0.10
Issued	4,600,000	0.09	-	-
Expired	(350,000)	0.10	(675,000)	0.10
Options outstanding, end of year	**4,700,000**	**0.09**	450,000	0.10

During the year ended January 31, 2026, the Company granted 4,600,000 stock options under the Plan (2025 – no options). The options vested immediately on the date of grant. The expected volatility is based on the Company's historical volatility over a comparable period based on expected life. There is no expected dividend. The following assumptions were used in determining the fair value: Fair value of common shares $0.05; exercise price of $0.09; risk-free interest rate of 2.69%; weighted average time to maturity of 5 years; and a volatility of 120%.

Share-based payment expense relating to options vested during the year ended January 31, 2026 was $178,609 (2025 – $nil), which was recorded as reserves on the statement of financial position and as share-based payment expense on the statement of loss and comprehensive loss.

As at January 31, 2026, the Company has stock options outstanding and exercisable as follows:

Options outstanding #	Options exercisable #	Exercise price $	Expiry date	Average remaining life (years)
100,000	100,000	0.10	October 7, 2026	0.68
4,600,000	4,600,000	0.09	March 17, 2030	4.13
4,700,000	**4,700,000**	**0.09**		**4.05**

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(Expressed in Canadian Dollars)

6. Share capital and reserves (continued)

Warrants

As an incentive to complete private placements, the Company may issue units which include common shares and common share purchase warrants. Using the residual value method, the Company determines whether a value should be allocated to the warrants attached to the units sold in completed private placements. Compensatory warrants may be issued as a private placement share issue cost (finders' warrants), or for services, and are valued using the Black-Scholes option pricing model.

A summary of the status of the Company's warrants as at January 31, 2026 and January 31, 2025, and changes during the years then ended is as follows:

	January 31, 2026		January 31, 2025	
	Warrants #	Weighted average exercise price $	Warrants #	Weighted average exercise price $
Warrants outstanding, beginning of year	964,000	0.20	988,000	0.20
Expired	-	-	(24,000)	0.05
Warrants outstanding, end of period	**964,000**	**0.20**	964,000	0.20

As at January 31, 2026, the Company warrants outstanding and exercisable are as follows:

Warrants outstanding #	Warrants exercisable #	Exercise price $	Expiry date	Average remaining life at January 31, 2026 (years)
964,000	**964,000**	**0.20**	August 25, 2026	**0.56**

Reserves

Reserves include the accumulated fair value of stock options recognized as share-based payments, and the fair value of compensatory warrants issued. Reserves is increased by the fair value of these items on vesting and/or issuance and is reduced by corresponding amounts when these items expire or are exercised or cancelled.

	Options $	**Warrants $**	**Total $**
January 31, 2024	50,900	600	51,500
Options expired	(30,540)	(600)	(31,140)
January 31, 2025	**20,360**	**-**	**20,360**
January 31, 2025	20,360	-	20,360
Share based payments	178,609	-	178,609
Options expired	(15,835)	-	(15,835)
January 31, 2026	**183,134**	**-**	**183,134**

7. Loss per share

The calculation of basic and diluted loss per share for the year ended January 31, 2026, was based on the loss attributable to common shareholders of $1,728,705 (2025 – $672,675) and a weighted average number of common shares outstanding of 96,103,291 (2025 – 72,557,862).

(Expressed in Canadian Dollars)

8. Related party payables, receivables, and transactions

Key management personnel are those persons who have the authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly. Key management includes executive and non-executive members of the Company's Board of Directors, its Officers, and companies in which they have control or significant influence.

For the year ended January 31, 2026, 4,600,000 stock options (January 31, 2025 – no stock options) were granted to key management personnel.

During the year ended January 31, 2026, 650,000 common shares (January 31, 2025 – 1,094,442 common shares) were issued to key management at a fair value of $0.055 each (January 31, 2025 – fair value $0.065 each) in settlement of $39,000 (January 31, 2025 – $98,500) in payables and accrued fees resulting in a gain on settlement of payables of $9,417 (January 31, 2025 – $27,361).

The aggregate value of transactions for key management personnel remuneration and outstanding balances with related parties are as follows:

Nature of the transaction	**Transactions year ended January 31, 2026 $**	Transactions year ended January 31, 2025 $	**Balances outstanding January 31, 2026 $**	Balances outstanding Januar 31, 2025 $
Director and committee fees included in professional fees	**31,524**	-	**-**	-
Management and consulting fees included in professional fees	**511,595**	562,204	**-**	-
Other exploration and evaluation costs	**24,305**	-	**-**	-
Salaries related to exploration and evaluation	**137,669**	107,492	**12,276**	17,466
Share-based compensation	**178,609**	-	**-**	-
Other income	**-**	7,668	**-**	-
Mineral property interests acquired	**30,247**	39,401	**-**	-
	913,949	716,765	**12,276**	17,466

Other income relates to geological advisory services provided by the Company to Element29 AS, a company controlled by Sven Gollan, CEO and Company Director.

Mineral property interests were acquired by the Company from Element29 AS, a company controlled by Sven Gollan, CEO and Company Director. Cash consideration paid represents the staking costs paid by Element29 AS.

9. Supplemental cash flow information

Changes in non-cash operating working capital during the years ended January 31, 2026 and January 31, 2025 comprised of the following:

	January 31, 2026 $	January 31, 2025 $
Receivables and prepayments	**(19,469)**	7,989
Accounts payable and accrued liabilities	**278,565**	93,777
Accounts payable to related parties	**33,810**	(4,802)
Net change	**292,906**	96,964

(Expressed in Canadian Dollars)

9. Supplemental cash flow information (continued)

The Company incurred the following non-cash investing and financing activities during the years ended January 31, 2026 and January 31, 2025:

	January 31, 2026 $	January 31, 2025 $
Non-cash investing activities:		
Mineral property acquisition costs paid by issuance of common shares	-	137,500
Change in deferred exploration costs included in accounts payable and accounts payable to related parties	121,643	91,709
Amortization expense capitalized to mineral property interests	33,608	23,541
Non-cash financing activities:		
Interest costs paid by issuance of common shares	-	45,178
Accounts payable and accounts payable to related parties paid by issuance of common shares	113,000	172,500
Repayment of convertible loans from sale of investment in private company	-	1,150,000

No amounts were paid for income taxes during the years ended January 31, 2026 and January 31, 2025.

10. Financial risk management

Capital management

The Company is a junior exploration company and considers items included in shareholders' equity as capital. The Company manages its capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares under additional equity financing arrangements or obtain debt financing. The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. The Company’s capital structure as at January 31, 2026, is comprised of shareholders’ equity of $2,646,479 (January 31, 2025 – $2,743,787). There were no changes to the Company’s approach to capital management during the year ended January 31, 2026.

The Company currently has no material source of revenue. In order to fund future exploration programs and pay for operating expenses, the Company will spend its existing working capital and raise additional funds as needed. The Company's ability to continue as a going concern on a long-term basis and realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation is primarily dependent upon its ability to sell or option its mineral properties and its ability to raise additional financing from equity markets.

Financial instruments – fair value

The Company’s financial instruments consist of cash and cash equivalents, reclamation bond, accounts payable and accrued liabilities, and accounts payable to related parties. The carrying value of reclamation bond, accounts payable and accrued liabilities, and accounts payable to related parties approximates their fair value because of the short-term nature of these instruments.

Financial instruments measured at fair value on the consolidated statements of financial position are summarized into the following fair value hierarchy levels:

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 (i.e., as prices) or indirectly (i.e., derived from prices).

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

(Expressed in Canadian Dollars)

10. Financial risk management (continued)

Financial instruments - fair value (continued):

Financial instruments - classification

Financial assets:	Classification:	Subsequent measurement:
Cash	Amortized cost	Amortized cost
Receivables and prepayments	Amortized cost	Amortized cost
Reclamation bond	Amortized cost	Amortized cost

Financial liabilities:	Classification:	Subsequent measurement:
Accounts payable and accrued liabilities	Amortized cost	Amortized cost
Accounts payable to related parties	Amortized cost	Amortized cost

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

a) Credit risk

The Company is exposed to credit risk by holding cash and cash equivalents, receivables, and a reclamation bond. The risk on cash and cash equivalents is minimized by holding the funds in banks in Canadian and Norway. The Company has minimal exposure to its sales tax receivable and reclamation bond as they are comprised of amounts due from governments in Canada or Norway. The Company's maximum credit risk exposure is equal to the carrying value of these items.

b) Interest rate risk

The Company is exposed to interest rate risk to the extent that a portion of its cash and cash equivalents is held in interest-bearing accounts. The exposure would have an insignificant impact on income or loss for the year.

c) Market risk

The Company has exposure to market risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's profit or loss, or ability to raise capital from equity markets due to movements in individual equity prices or general movements in the level of the stock market.

d) Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they come due. The Company manages this risk by careful management of its working capital to ensure its expenditures will not exceed available resources. Refer to Note 1 for going concern details.

e) Foreign exchange risk

The Company has transactions internationally and is exposed to foreign exchange risk from the Norwegian Kroner ("NOK"), Euro and certain other currencies. Foreign exchange risk arises from financing and purchase transactions that are denominated in currency other than the CAD, which is the functional currency of the Company and its subsidiaries. As at January 31, 2026, the Company's CAD equivalent of NOK-denominated current assets less current liabilities was approximately negative $149,000 (January 31, 2025 – approximately negative $6,000). A 10% increase or decrease in the NOK would increase or decrease net loss by about $14,900 (January 31, 2025 – approximately $600).

(Expressed in Canadian Dollars)

11. Income taxes

Income tax recovery varies from the amount that would be computed from applying the combined federal and provincial income tax rate to loss before income taxes as follows:

	January 31, 2026	January 31, 2025
	$	$
Loss for the year before income taxes	(1,728,705)	(672,675)
Statutory Canadian corporate tax rate	27.00%	27.00%
Anticipated income tax recovery	(467,000)	(182,000)
Change in tax resulting from:		
Permanent differences	127,000	(205,000)
Share issue costs	(11,000)	(8,000)
Change in unrecognized deductible temporary differences and other	350,000	361,000
Impact of subsidiary foreign tax rates	7,000	11,000
Adjustment to prior years provision versus statutory tax returns and expiry of non-capital loss	(8,000)	23,000
Other	2,000	-
Net deferred income tax recovery	-	-

The significant components of the Company's unrecognized deferred tax assets are as follows:

	January 31, 2026	January 31, 2025
Deferred tax assets (liabilities)	**$**	$
Mineral property interests	337,000	252,000
Share issue costs	16,000	10,000
Non-capital loss carry forwards applied	721,000	462,000
	1,074,000	724,000
Unrecognized deferred tax assets	(1,074,000)	(724,000)
Net deferred tax assets	-	-

The Company's unused temporary differences, and unused tax losses that have not been included on the statements of financial position as at January 31, 2026 and January 31, 2025 are as follows:

	January 31, 2026		January 31, 2025	
	$	**Expiry Date Range**	$	Expiry Date Range
Mineral property interests	1,249,000	No expiry date	931,000	No expiry date
Share issue costs	59,000	2047 to 2050	38,000	2046 to 2049
Non-capital loss carry forwards	2,761,000	see below	1,771,000	see below
Canada	2,308,000	2041 to 2046	1,461,000	2041 to 2045
Norway	436,000	Indefinitely	267,000	Indefinitely
Finland	17,000	2034 to 2036	43,000	2034 to 2035

Income tax attributes are subject to review and potential adjustments by tax authorities.

12. Subsequent event

Subsequent to January 31, 2026, on April 17, 2026, the Company closed the second and final tranche of a private placement, comprising the issuance of 12,270,501 common shares at a price of $0.06 each for gross proceeds of $736,230.