

Teako Minerals Corp.

Consolidated Financial Statements

As at and for the six-month periods

July 31, 2026 and 2025

(Expressed in Canadian Dollars (“CAD”))

NOTICE OF NO AUDITOR REVIEW
OF THE CONDENSED INTERIM CONSOLIDATED INANCIAL STATEMENTS

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

The accompanying unaudited condensed interim consolidated financial statements of Teako Minerals Corp (the “Company”) as at and for the six months ended July 31, 2026, have been prepared by management of the Company and approved by the Company’s Audit Committee.

The accompanying unaudited condensed interim consolidated 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 Chartered Professional Accounts of Canada for a review of interim financial statements by an entity’s auditor.

Teako Minerals Corp.

Unaudited Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

As at July 31, 2026 and January 31, 2026

	Note	July 31, 2026 $	January 31, 2026 $
Assets			
Current assets			
Cash and cash equivalents		245,337	278,874
Receivables and prepayments		45,922	39,128
		291,259	**318,002**
Non-current assets			
Reclamation bond	3	13,350	13,350
Equipment	4	120,201	114,968
Mineral property interests	3	1,431,443	2,692,262
		1,564,994	**2,820,580**
Total assets		**1,856,253**	**3,138,582**
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and accrued liabilities		243,914	479,827
Accounts payable to related parties	6	20,593	12,276
Total liabilities		**264,507**	**492,103**
Shareholders' equity			
Share capital	5	7,704,571	6,482,226
Reserves	5	183,134	183,134
Deficit		(6,295,959)	(4,018,881)
Total shareholders' equity		**1,591,746**	**2,646,479**
Total liabilities and shareholders' equity		**1,856,253**	**3,138,582**
Nature of operations and going concern	1		

Approved on behalf of the Board of Directors on September 29, 2026:

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

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

Teako Minerals Corp.

Unaudited Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

For the periods ended July 31, 2026 and July 31, 2025

	Number of common shares #	Share capital $	Subscription receipts $	Reserves $	Accumulated other comprehensive loss $	Deficit $	Total shareholders' equity $
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	14,799,133	961,944	(435,609)	-	-	-	526,335
Share issue cost - cash	-	(19,108)	-	-	-	-	(19,108)
Options issued	-	-	-	178,609	-	-	178,609
Options expired	-	-	-	(15,835)	-	15,835	-
Net income (loss) for the period	-	-	-	-	-	(602,228)	(602,228)
July 31, 2025	**95,979,482**	**5,536,665**	**-**	**183,134**	**-**	**(2,892,404)**	**2,827,395**
January 31, 2026	111,746,161	6,482,226	-	183,134	-	(4,018,881)	2,646,479
Issue of shares/units for cash - private placement	20,748,667	1,244,920		-	-	-	1,244,920
Share issue cost - cash	-	(22,575)	-	-	-	-	(22,575)
Net income (loss) for the period	-	-	-	-	-	(2,277,078)	(2,277,078)
July 31, 2026	**132,494,828**	**7,704,571**	**-**	**183,134**	**-**	**(6,295,959)**	**1,591,746**

		Six months ended	
		July 31, 2026	July 31, 2025
	Note	**$**	$
Expenses			
General and administrative expenses		**60,589**	38,568
Investor relations and shareholder information		**59,325**	8,050
Professional and consulting fees	6	**378,113**	359,844
Property examination		**56,155**	9,137
Share-based payments	5,6	**-**	178,609
Transfer agent, filing and exchange fees		**8,984**	13,453
		(563,166)	(607,661)
Foreign exchange gain (loss)		**(9,910)**	3,545
Interest income		**454**	1,888
Mineral property impairments	3	**(1,712,637)**	-
Other expense		**(52,004)**	-
Other income		**60,185**	-
Loss and comprehensive loss for the year		**(2,277,078)**	(602,228)
Loss per share			
Weighted average number of common shares outstanding - Basic and diluted #		**119,192,292**	94,154,931
Basic and diluted net loss per share $		(0.02)	(0.01)

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

	Note	July 31, 2026 $	July 31, 2025 $
Operating activities			
Net loss for the year		(2,277,078)	(602,228)
Adjustments for:			
Amortization expense included in property examination		5,082	-
Mineral property impairments	3	1,712,637	-
Share-based payments	5,6	-	178,609
Net change in non-cash working capital items	7	(87,814)	(112,217)
		(647,173)	**(535,836)**
Financing activities			
Issue of shares for cash	5	1,244,920	526,335
Share issuance costs	5	(22,575)	(19,108)
		1,222,345	**507,227**
Investing activities			
Purchases of equipment	4	(26,649)	(3,225)
Mineral property acquisition costs	3	(136,728)	(39,368)
Deferred exploration and evaluation expenditures	3	(445,332)	(478,270)
Proceeds from the sale of mineral property interests	3	-	335,750
		(608,709)	**(185,113)**
Net change		**(33,537)**	**(213,722)**
Cash and cash equivalents, beginning of year		**278,874**	**490,053**
Cash and cash equivalents, end of year		**245,337**	**276,331**
Cash and cash equivalents comprises:			
Cash		241,467	274,132
Cash equivalents		3,870	2,199
Cash and cash equivalents		**245,337**	**276,331**
Supplemental cash flow information	7		

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 interim 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 July 31, 2026, the Company's current assets exceeded current liabilities by $26,752 (July 31, 2025 –$36,676). For the six months ended July 31, 2026, the Company's net loss was $2,277,078 (July 31, 2025 – $602,228) and the Company incurred negative cash flow from operating activities of $647,173 (July 31, 2025 – $535,836).

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 condensed interim consolidated financial statements have been prepared in conformity with International Accounting Standard ("IAS") 34, Interim Financial Reporting, using the same accounting policies as detailed in the Company's audited consolidated financial statements as at and for the year ended January 31, 2026 (the "annual financial statements"). Certain disclosures that are normally required to be included in the notes to annual audited financial statements have been condensed or omitted. It is suggested that these financial statements be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended January 31, 2026.

These condensed interim consolidated financial statements as at and for the six months ended July 31, 2026 (the "Financial Statements") include the results of Teako Minerals Corp. and its subsidiaries as disclosed in the annual financial statements, except for Valence Mining Services Ltd. which amalgamated with the Company on February 1, 2026. The Interim Financial Statements were approved and authorized for issuance by the Company's Board of Directors on September 29, 2026.

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

2. Material accounting policies (continued)

Basis of presentation (continued)

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.

Use of estimates and critical judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions 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 period. These estimates and judgments concern matters that are inherently complex and uncertain. Judgments and estimates are continually evaluated and are based on historical experience and expectation of future events. Revisions to account estimates are recognized in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the review affects both the current and future periods.

3. Mineral property interests

The Company's mineral property interests consist of properties owned or under option located in Norway. Changes in the project carrying amounts for the periods ended July 31, 2026 and July 31, 2025 are summarized as follows:

		January 31, 2026 $	Acquisitions / staking/licensing $	Exploration and evaluation $	Impairments $	July 31, 2026 $
	Norway projects:					
(1)	Central	115,440	3,337	21,167	-	139,944
	Far North	348,878	4,353	27,289	-	380,520
(2)	Løkken	1,566,175	124,104	22,358	(1,712,637)	-
(2)	Løkken Ophiolite	129,052	-	-	-	129,052
	North	326,254	3,773	62,144	-	392,171
	South	-	580	19,438	-	20,018
(1)	Tynset	7,295	580	71,771	-	79,647
	Venna	199,167	-	90,924	-	290,091
	Total	**2,692,262**	**136,728**	**315,090**	**(1,712,637)**	**1,431,443**

(1) Before being added as a core project, Tynset was part of the Central District.
(2) Previously Løkken Ophiolite was included within Løkken.

	January 31, 2025 $	Acquisitions / staking/licensing $	Dispositions $	Exploration and evaluation $	July 31, 2025 $
Canada projects					
Yellow Moose, BC	585,024	-	-	-	585,024
Total	585,024	-	-	-	585,024
Norway projects					
Central	64,080	8,636	-	2,016	74,732
Far North	130,754	10,333	-	67,167	208,254
Løkken*	834,809	5,653	-	557,767	1,398,229
Løkken Ophiolite*	89,678	-	-	-	89,678
North	155,138	9,271	-	15,875	180,284
South	326,286	5,475	(335,750)	11,067	7,078
Venna	65,127	-	-	42,607	107,734
Total	1,665,872	39,368	(335,750)	696,499	2,065,989
Total projects	**2,250,896**	**39,368**	**(335,750)**	**696,499**	**2,651,013**

*Previously Løkken Ophiolite was included within Løkken.

3. Mineral property interests (continued)

Exploration and evaluation expenditures consisted of the following:

Six months ended July 31, 2026	Central $	Far North $	Løkken $	Løkken Ophiolite $	North $	South $	Tynset $	Venna $	Total $
Assays	-	-	2,522	-	-	-	3,368	294	6,184
Depreciation	1,094	1,598	1,065	-	3,701	1,103	3,379	4,395	16,334
Excavating and drilling	-	-	-	-	-	-	-	-	-
Field	1,647	2,551	1,854	-	5,325	1,360	6,528	10,529	29,793
Labour	16,943	20,994	15,509	-	48,065	15,438	54,124	70,312	241,385
Surveys	-	-	-	-	-	-	-	-	-
Travel and accommodation	1,483	2,145	1,407	-	5,052	1,538	4,373	5,395	21,393
	21,167	**27,289**	**22,358**	**-**	**62,144**	**19,438**	**71,771**	**90,924**	**315,090**

Six months ended July 31, 2025	Central $	Far North $	Løkken $	North $	South $	Venna $	Total $
Assays	-	-	1,267	-	-	-	1,267
Depreciation	109	2,772	10,588	873	605	2,357	17,304
Excavating and drilling	-	-	259,567	-	-	-	259,567
Field	350	12,486	92,983	1,590	1,446	2,697	111,552
Labour	1,289	37,454	128,649	11,479	7,617	32,602	219,090
Surveys	-	-	39,481	-	-	-	39,481
Travel and accommodation	268	14,455	25,232	1,933	1,399	4,951	48,238
	2,016	**67,167**	**557,767**	**15,875**	**11,067**	**42,607**	**696,499**

(a) 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 Company's strategy combines advancing its main projects (Tynset, Venna and the Løkken district) toward discovery with building a growing portfolio of partner-funded projects in which Teako retains upside exposure to potential future exploration success across a range of commodities. Through this integrated model, Teako seeks to create shareholder value while contributing to the exploration of minerals critically important to future supply chains. The composition and scale of The Hub remains dynamic as part of the ongoing portfolio management.

3. Mineral property interests (continued)

(a) Norway projects (continued)

(ii) Løkken district

As part of the Company's rebranding, the Løkken district has been divided into two distinct projects: the Løkken Project (90%-owned) and the Løkken Ophiolite Project (100%-owned). No further exploration expenditures are planned for the 90%-owned Løkken Project, and as a result during the period ended July 31, 2026, the Company recognized an impairment for its full carrying value, as shown in the above table.

Løkken Ophiolite

On July 9, 2024, the Company announced the commencement of a Phase 1 exploration program at the Løkken Ophiolite Project (announced under the former project name "Lomunda") as part of its broader Lomunda-Venna-Tydalen exploration program at the time. The program was focused on geological mapping, soil sampling and rock chip sampling, with the objective of prioritizing prospective areas and identifying potential drill targets. The program was guided by historical geological and geophysical information together with available regional geophysical datasets.

On November 19, 2024, the Company announced the completion of its Phase 1 2024 regional summer exploration program. At the Løkken Ophiolite Project (announced under the former project name "Lomunda") a total of 795 soil geochemistry samples and 93 rock chip samples were collected. During the program, the Company mapped exhalative marker beds across the project area as part of its evaluation of prospective horizons for further exploration.

Løkken

On August 29, 2024 the Company completed a definitive agreement (the "Agreement") to acquire from Capella Minerals Limited ("Capella") 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 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.

3. Mineral property interests (continued)

(a) Norway projects (continued)

(iii) Tynset

On April 21, 2026, the Company announced the addition of its 100%-owned Tynset copper-zinc-silver volcanogenic massive sulphide project, located in Tynset Municipality, Innlandet County, Norway (the "Tynset Project"), to its core project portfolio and designated it a main project. The Tynset Project was acquired by the Company through staking and, at the time of the announcement, consisted of 10 granted exploration claims covering approximately 88 square kilometres and approximately 19 kilometres of prospective strike length within the Hersjø Volcanic Belt.

At the time of the announcement, the Company had digitized a significant amount of historical exploration data relating to the Tynset Project and had identified the Storbekken area as a Priority 1 exploration target. The Company's planned drill-target definition activities included structural mapping, outcrop sampling and an induced polarization ("IP") geophysical survey, followed by initial diamond drilling of priority targets.

On July 9, 2026, the Company announced that it had received formal approval to receive a grant of NOK 1,100,000 (approximately $160,000) to undertake an exploration program at the Tynset Project consisting of an IP survey and other exploration activities, including structural mapping and outcrop sampling. Hedmark Fylkeskraft AS will fund 75% of the exploration program, Tynset Municipality will fund 12.5%, and the Company will contribute the remaining 12.5%, which may be satisfied through in-kind contributions. At the time of the announcement, the Company had also recently completed a preliminary core logging exercise of historical drill core from the Tynset Project.

(iv) Venna

On February 27, 2024, the Company announced that it had been granted exploration claims covering approximately 448 square kilometres at its 100%-owned Venna copper-cobalt-zinc volcanogenic massive sulphide project, located in Trøndelag County, central Norway (the "Venna Project").

On April 21, 2026, the Company announced that the next phase of exploration at the Venna Project was expected to include further geological mapping and systematic sampling during the second half of 2026. The planned work was intended to build on the results of the 2025 field program and further refine and prioritize target areas for subsequent advanced geophysical surveys.

(b) Reclamation bond

As at July 31, 2026, the Company holds one reclamation bond on the Yellow Moose projects in the amount of $13,350 (July 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.

4. Equipment

	Equipment $
Cost	
February 1, 2025	165,869
Additions	10,586
January 31, 2025	176,455
Additions	26,649
July 31, 2026	**203,104**
Accumulated depreciation	
February 1, 2025	(24,955)
Depreciation expense	(36,532)
January 31, 2026	(61,487)
Depreciation expense	(21,416)
July 31, 2026	**(82,903)**
Carrying value	
January 31, 2026	114,968
July 31, 2026	**120,201**

5. 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, 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.
- 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.

5. Share capital and reserves (continued)

Transactions for the issue of share capital during the six months ended July 31, 2026:

- On April 17, 2026, the Company closed 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. The Company incurred share issue costs of $12,440 for legal, regulatory, and filing fees in connection with this placement. There were no finders' fees incurred in connection with the placement.
- On July 24, 2026, the Company closed a private placement, comprising the issuance of 8,478,166 common shares at a price of $0.06 each for gross proceeds of $508,690. The Company incurred share issue costs of $10,135 for legal, regulatory, and filing fees in connection with this placement. There were no finders' fees incurred in connection with the placement.

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 July 31, 2026 and January 31, 2026 and changes during the period/year then ended is as follows:

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

During the six months ended July 31, 2026, the Company granted no stock options under the Plan (2025 – 4,600,000 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 six months ended July 31, 2026 was nil (2025 – $178,609), 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.

5. Share capital and reserves (continued)

Stock options (continued)

As at July 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	0.19
4,600,000	4,600,000	0.09	March 17, 2030	3.63
4,700,000	**4,700,000**	**0.09**		**3.56**

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 July 31, 2026 and January 31, 2026, and changes during the period/year then ended is as follows:

	July 31, 2026		January 31, 2026	
	Warrants #	Weighted average exercise price $	Warrants #	Weighted average exercise price $
Warrants outstanding, beginning of year	964,000	0.20	964,000	0.20
Warrants outstanding, end of period	**964,000**	**0.20**	964,000	0.20

As at July 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	**0.07**

Subsequent to July 31, 2026, on August 25, 2026 all warrants expired unexercised.

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, 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**
July 31, 2026	**183,134**	**-**	**183,134**

6. 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 six months ended July 31, 2026, no stock options (July 31, 2025 – 4,600,000 stock options) were granted to key management personnel.

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

Nature of the transaction	**Transactions period ended July 31, 2026** **$**	Transactions period ended July 31, 2025 $	**Balances outstanding July 31, 2026** **$**	Balances outstanding Januar 31, 2026 $
Director and committee fees included in professional fees	**21,017**	10,506	**-**	-
Management and consulting fees included in professional fees	**256,047**	263,993	**7,500**	-
Salaries related to exploration and evaluation	**75,742**	65,633	**13,093**	12,276
Share-based compensation	**-**	178,609	**-**	-
Mineral property interests acquired	**-**	30,247	**-**	-
	352,806	548,988	**20,593**	12,276

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.

7. Supplemental cash flow information

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

	July 31, 2026 **$**	July 31, 2025 $
Receivables and prepayments	**(6,794)**	(27,653)
Accounts payable and accrued liabilities	**(89,337)**	(93,782)
Accounts payable to related parties	**8,317**	9,218
Net change	**(87,814)**	(112,217)

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

	July 31, 2026 **$**	July 31, 2025 $
Non-cash investing activities:		
Change in deferred exploration costs included in accounts payable and accounts payable to related parties	**146,576**	200,446
Amortization expense capitalized to mineral property interests	**16,334**	17,784

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

8. 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 July 31, 2026, is comprised of shareholders' equity of $1,591,746 (January 31, 2026 – $2,646,479). There were no changes to the Company's approach to capital management during the period ended July 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).

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.

8. Financial risk management (continued)

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 July 31, 2026, the Company's CAD equivalent of NOK-denominated current assets less current liabilities was approximately negative $113,000 (July 31, 2025 – approximately negative $149,000). A 10% increase or decrease in the NOK would increase or decrease net loss by about $11,300 (July 31, 2025 – approximately $14,900).