

**VALKEA RESOURCES CORP.  
(formerly Outback Goldfields Corp.)**

**Condensed Interim Consolidated Financial Statements**

**For the three months ended September 30, 2025 and 2024**

(Unaudited - Expressed in Canadian dollars)

**Notice of Disclosure of Non-auditor Review of the Condensed Interim Consolidated Financial Statements for the Three Months Ended September 30, 2025 and 2024**

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations*, part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of Valkea Resources Corp. for the interim periods ended September 30, 2025 and 2024, have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*, as issued by the International Accounting Standards Board, and are the responsibility of management.

The independent auditors, D&H Group LLP, have not performed a review of these unaudited condensed interim consolidated financial statements.

November 28, 2025

**VALKEA RESOURCES CORP. (formerly Outback Goldfields Corp.)**  
**Condensed Interim Consolidated Statements of Financial Position**  
(Unaudited - Expressed in Canadian dollars)

	Note	September 30, 2025	June 30, 2025
		\$	\$
<b>ASSETS</b>			
<b>Current</b>			
Cash		2,691,114	3,948,127
Amounts receivable	6	70,829	50,447
Prepaid expenses	7	185,732	81,993
		<b>2,947,675</b>	4,080,567
Deposits		65,324	64,120
Reclamation bond		21,214	20,745
Equipment		7,645	8,084
Exploration and evaluation assets	5, 8	10,362,304	9,488,042
<b>Total assets</b>		<b>13,404,162</b>	13,661,558
<b>LIABILITIES</b>			
<b>Current</b>			
Accounts payable and accrued liabilities	9, 11	1,046,292	782,772
<b>Total liabilities</b>		<b>1,046,292</b>	782,772
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	10(b)	45,454,243	45,454,243
Warrant reserve		278,336	278,336
Option reserve		4,078,986	3,695,235
Accumulated other comprehensive income		110,607	82,295
Deficit		(37,564,302)	(36,631,323)
<b>Total shareholders' equity</b>		<b>12,357,870</b>	12,878,786
<b>Total liabilities and shareholders' equity</b>		<b>13,404,162</b>	13,661,558

Nature of operations and going concern (Note 1)

Subsequent event (Note 15)

Approved and authorized for issue on behalf of the Board of Directors:

/s/ "Chris Donaldson"

Chairman

/s/ "Louis Archambeault"

Director

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

**VALKEA RESOURCES CORP. (formerly Outback Goldfields Corp.)**  
**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss**  
(Unaudited - Expressed in Canadian dollars, except number of shares)

	Note	Three months ended September 30,	
		2025	2024
		\$	\$
<b>Operating expenses</b>			
Accounting and legal		56,172	46,720
Corporate development, marketing, and investor services	11	288,817	110,127
Depreciation		607	-
Exploration expenses	8	2,397	662
Management and professional fees	11	189,540	102,199
Office and administrative	11	4,641	24,491
Share-based compensation	10, 11	383,751	309,805
Transfer agent, listing and filing fees		19,833	14,531
		<b>(945,758)</b>	<b>(608,535)</b>
<b>Other income (expenses)</b>			
Foreign exchange loss		(4,168)	-
Interest income		16,947	18,606
<b>Net loss for the period</b>		<b>(932,979)</b>	<b>(589,929)</b>
Gain on translation to presentation currency		28,312	99,728
<b>Comprehensive loss</b>		<b>(904,667)</b>	<b>(490,201)</b>
<b>Net loss per share:</b>			
Basic and diluted		<b>(0.02)</b>	(0.06)
<b>Weighted average number of common shares:</b>			
Basic and diluted		<b>48,649,184</b>	9,590,086

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

**VALKEA RESOURCES CORP. (formerly Outback Goldfields Corp.)**  
**Condensed Interim Consolidated Statements of Cash Flows**  
(Unaudited - Expressed in Canadian dollars)

	Three months ended September 30,	
	2025	2024
	\$	\$
<b>Operating activities</b>		
Net loss for the period	(932,979)	(589,929)
Adjustments for:		
Depreciation	607	-
Share-based compensation	383,751	309,805
Changes in non-cash working capital:		
Amounts receivable	(20,382)	(45,986)
Prepaid expenses	(103,739)	(115,417)
Accounts payable and accrued liabilities	(526,551)	151,189
<b>Cash used in operating activities</b>	<b>(1,199,293)</b>	<b>(290,338)</b>
<b>Investing activities</b>		
Investments in exploration and evaluation assets	(57,135)	(74,768)
Cash acquired in the acquisition of Sakumpu Exploration Oy	-	17,936
Cash paid for the acquisition of Sakumpu Exploration Oy	-	(1,500,000)
Transaction costs paid for the acquisition of Sakumpu Exploration Oy	-	(217,921)
<b>Cash used in investing activities</b>	<b>(57,135)</b>	<b>(1,774,753)</b>
<b>Financing activities</b>		
Proceeds from private placements	-	2,649,979
Unit issuance costs paid in cash	-	(220,229)
Restricted cash released	-	2,414,000
<b>Cash provided by financing activities</b>	<b>-</b>	<b>4,843,750</b>
Effect of foreign exchange on cash	(585)	(551)
Change in cash	(1,256,428)	2,778,659
Cash, beginning of period	3,948,127	83,684
<b>Cash, end of period</b>	<b>2,691,114</b>	<b>2,861,792</b>
<b>Supplemental cash flow disclosures:</b>		
Cash interest earned on cash	16,447	18,606
Exploration and evaluation assets in accounts payable and accrued liabilities	790,071	7,987
Shares issued for acquisition of exploration and evaluation assets	-	5,500,000
Unit issuance costs in accounts payable	-	50,495
Transaction costs in accounts payable	-	794,983

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**VALKEA RESOURCES CORP. (formerly Outback Goldfields Corp.)**  
**Condensed Interim Consolidated Statements of Changes in Shareholders' Equity**  
(Unaudited - Expressed in Canadian dollars, except number of shares)

	Common shares	Share capital	Subscription receipts	Warrant reserve	Option reserve	Accumulated other comprehensive income	Deficit	Total shareholders' equity
	#	\$	\$	\$	\$	\$	\$	\$
Balance, June 30, 2024	5,837,050	31,259,203	2,414,000	155,055	2,115,112	-	(19,357,172)	16,586,198
Shares issued for acquisition of exploration and evaluation assets	13,750,000	5,500,000	-	-	-	-	-	5,500,000
Subscription receipts issued for cash	-	-	2,589,979	-	-	-	-	2,589,979
Units issued for cash	150,000	45,000	-	15,000	-	-	-	60,000
Conversion of subscription receipts to units	12,509,947	3,752,984	(5,003,979)	1,250,995	-	-	-	-
Unit issuance costs	-	(374,357)	-	50,249	-	-	-	(324,108)
Share-based compensation	-	-	-	-	309,805	-	-	309,805
Gain on translation to presentation currency	-	-	-	-	-	99,728	-	99,728
Net loss for the period	-	-	-	-	-	-	(589,929)	(589,929)
Balance, September 30, 2024	32,246,997	40,182,830	-	1,471,299	2,424,917	99,728	(19,947,101)	24,231,673
Shares issued for warrants exercised	2,187	1,497	-	(622)	-	-	-	875
Conversion of subscription receipts to units	-	1,250,995	-	(1,250,995)	-	-	-	-
Units issued for cash	-	15,000	-	(15,000)	-	-	-	-
Units issued for private placement	16,400,000	4,100,000	-	-	-	-	-	4,100,000
Unit issuance costs	-	(96,079)	-	73,654	-	-	-	(22,425)
Share-based compensation	-	-	-	-	1,270,318	-	-	1,270,318
Loss on translation to presentation currency	-	-	-	-	-	(17,433)	-	(17,433)
Net loss for the period	-	-	-	-	-	-	(16,684,222)	(16,684,222)
Balance, June 30, 2025	48,649,184	45,454,243	-	278,336	3,695,235	82,295	(36,631,323)	12,878,786
Share-based compensation	-	-	-	-	383,751	-	-	383,751
Gain on translation to presentation currency	-	-	-	-	-	28,312	-	28,312
Net loss for the period	-	-	-	-	-	-	(932,979)	(932,979)
<b>Balance, September 30, 2025</b>	<b>48,649,184</b>	<b>45,454,243</b>	<b>-</b>	<b>278,336</b>	<b>4,078,986</b>	<b>110,607</b>	<b>(37,564,302)</b>	<b>12,357,870</b>

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

**VALKEA RESOURCES CORP. (formerly Outback Goldfields Corp.)**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**For the three months ended September 30, 2025 and 2024**  
(Unaudited - Expressed in Canadian dollars, except where noted)

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## **1. NATURE OF OPERATIONS AND GOING CONCERN**

Valkea Resources Corp. (formerly Outback Goldfields Corp.) (the “Company”) was incorporated pursuant to the provisions of the Business Corporations Act of Ontario on March 6, 2018. On September 17, 2024, the Company changed its name to Valkea Resources Corp. The Company’s head office is located at Suite 600 - 1111 Hastings Street, Vancouver, British Columbia, V6E 2J3. The Company’s principal business activities include the acquisition and exploration of mineral property assets.

The Company’s common shares are publicly traded on the TSX Venture Exchange (the “TSXV”) under the symbol “OZ”, on the OTCQB Venture Market under the symbol “OZBKF” and the Frankfurt Stock Exchange under the symbol “4A7”.

These unaudited condensed interim consolidated financial statements for the three months ended September 30, 2025 and 2024 (the “financial statements”) have been prepared on a going concern basis, 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 business. As at September 30, 2025, the Company had working capital of \$1,901,383 (June 30, 2025 - \$3,297,795) and an accumulated deficit of \$37,564,302 (June 30, 2025 - \$36,631,323). For the three months ended September 30, 2025, the Company incurred a net loss and comprehensive loss of \$904,667 (2024 - \$490,201). The Company expects to incur further losses in the development of its business. These factors together indicate the existence of material uncertainty that raises significant doubt over the Company’s ability to continue as a going concern. In order to execute its business strategy and continue as a going concern, the Company is dependent upon its ability to obtain additional financing in the form of equity or debt. There can be no assurance that additional financing will be available at terms advantageous to the Company or at all. These financial statements do not contain any adjustments that may be necessary in the event that the Company is unable to continue as a going concern. Adjustments arising from the non-continuation as a going concern would be material.

On September 17, 2024, the Company completed a consolidation of its common shares on a ten-to-one basis. All share and per share amounts have been retrospectively adjusted to reflect the consolidation. Any references to common shares are on a post-consolidation basis. Numbers of warrants and stock options and their respective exercise prices have been retrospectively adjusted to reflect the effects of the consolidation.

On September 18, 2024, the Company completed the acquisition with S2 Resources Limited (“S2”) whereby the Company acquired all the issued and outstanding shares of Sakumpu Exploration Oy (“Sakumpu”) (the “Transaction”) (Note 5).

## **2. BASIS OF PREPARATION**

### **a) Statement of compliance**

These financial statements were approved by the Board of Directors and authorized for issue on November 28, 2025.

These financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*. These financial statements do not include all the information and disclosures required in annual financial statements. Accordingly, they should be read in conjunction with the notes to the Company’s audited consolidated financial statements for the years ended June 30, 2025 and 2024 (the “Annual Financial Statements”).

### **b) Functional and presentation currency**

The financial statements are presented in Canadian dollars (“\$” or “CAD”). The functional currency is the currency of the primary economic environment in which an entity operates and listed in Note 2(d) below. References to “AUD” are to Australian dollars, references to “EUR” are to euros.

During the year ended June 30, 2025, the Company changed the functional currency of Outback Goldfields Australia Pty Ltd from CAD to AUD. The change aligns the Company’s functional currency with the currency of the primary economic environment in which it operates, as the majority of the Company’s costs are denominated in AUD. In accordance with IAS 21 *The Effects of Changes in Foreign Exchange Rates*, the change has been applied prospectively from July 1, 2024, with all items translated into AUD at the exchange rate on that date. The change did not have a material impact on the Company’s financial statements.

**VALKEA RESOURCES CORP. (formerly Outback Goldfields Corp.)**  
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**2. BASIS OF PREPARATION (continued)**

**c) Basis of consolidation**

These financial statements include the accounts of the Company and its subsidiaries. All intercompany transactions and balances are eliminated on consolidation. Control exists where the parent entity has power over the investee and is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are included in the financial statements from the date control commences until the date control ceases.

A summary of the Company's subsidiaries included in these financial statements as at September 30, 2025 is as follows:

<b>Name of subsidiary</b>	<b>Country of incorporation</b>	<b>Percentage ownership</b>	<b>Functional currency</b>	<b>Principal activity</b>
Valkea Resources Corp.	Canada	100%	CAD	Holding company and head office
Outback Goldfields Australia Pty Ltd ("Outback Australia")	Australia	100%	AUD	Holding company
Sakumpu Exploration Oy <sup>(1)</sup>	Finland	100%	EUR	Holding company

(1) On September 18, 2024, the Company acquired 100% interest in Sakumpu Exploration Oy.

**3. MATERIAL ACCOUNTING POLICIES AND RECENT PRONOUNCEMENTS**

In the preparation of these financial statements, the Company used the same accounting policies as in the Annual Financial Statements.

**4. SIGNIFICANT JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of financial statements requires management to make judgements in applying its accounting policies and estimates that affect the reported amounts of assets and liabilities at the period end date and reported amounts of expenses during the reporting period. Such judgements and estimates are, by their nature, uncertain. Actual outcomes could differ from these estimates.

The impact of such judgements and estimates is pervasive throughout these financial statements and may require accounting adjustments based on future occurrences. These judgements and estimates are continuously evaluated and are based on management's experience and knowledge of the relevant facts and circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and are accounted for prospectively.

In preparing these financial statements, the Company applied the same significant judgements in applying its accounting policies and is exposed to the same sources of estimation uncertainty as disclosed in its Annual Financial Statements.

**5. ACQUISITION OF SAKUMPU EXPLORATION OY**

On September 18, 2024, the Company completed the Transaction whereby the Company acquired all of the issued and outstanding shares of Sakumpu from Norse Exploration Pty Ltd. (the "S2 Subsidiary"), an indirect wholly owned subsidiary of S2 pursuant to a share purchase agreement between the Company, the S2 Subsidiary, and S2 dated May 9, 2024 (the "Share Purchase Agreement"). Pursuant to the Share Purchase Agreement, the Company paid S2 \$1,500,000 in cash and issued 13,750,000 common shares of the Company at a fair value of \$0.40 per share to S2. As a result of the common shares issued to S2 and its common share ownership resulting from participation in private placements, S2 became the largest single shareholder of Valkea with an approximate 44.6% ownership at the time of the Transaction.

The Company incurred transaction costs of \$1,128,268 comprised of legal fees and due diligence costs in connection with the Transaction, of which \$115,364 was incurred during the year ended June 30, 2024, and recorded in deferred transaction costs. Total transaction costs have been included as part of the total consideration in the Transaction.

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**5. ACQUISITION OF SAKUMPU EXPLORATION OY (continued)**

Sakumpu did not qualify as a business under IFRS 3 *Business Combinations*, as it did not possess the significant inputs, processes, and outputs that together constitute a business at the time of acquisition. Therefore, the Transaction was accounted for as an asset acquisition. Accordingly, no goodwill was recorded and consideration measured at fair value was allocated to the assets and liabilities acquired.

A summary of the Company's consideration and the net assets acquired from Sakumpu as at September 18, 2024, acquisition date is as follows:

	\$
<b>Consideration:</b>	
Cash payments	1,500,000
Fair value of common shares issued to S2 (Note 10(b))	5,500,000
Transaction costs	1,128,268
	<b>8,128,268</b>
<b>Assets and liabilities acquired:</b>	
Cash	17,936
Amounts receivable	73,603
Exploration and evaluation assets	8,041,728
Equipment	1,316
Accounts payable and accrued liabilities	(6,315)
	<b>8,128,268</b>

The amount of \$8,041,728 allocated to the exploration and evaluation assets was allocated to the Finnish properties (Note 8(a)).

**6. AMOUNTS RECEIVABLE**

A summary of the Company's amounts receivable is as follows:

	September 30, 2025	June 30, 2025
	\$	\$
Goods and services taxes receivable	70,829	28,355
Other receivable	-	22,092
	<b>70,829</b>	<b>50,447</b>

The Company's amounts receivable consists entirely of goods and services taxes receivable in Canada, Australia, and Finland.

**7. PREPAID EXPENSES**

A summary of the Company's prepaid expenses is as follows:

	September 30, 2025	June 30, 2025
	\$	\$
Corporate development and marketing	130,435	34,733
Office and administrative	22,725	32,683
Transfer agent, listing, and filing fees	32,572	14,577
	<b>185,732</b>	<b>81,993</b>

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**8. EXPLORATION AND EVALUATION ASSETS**

A summary of the Company's exploration and evaluation assets is as follows:

	Yeungroon project	Silver Spoon project	Finnish properties	Total
	\$	\$	\$	\$
Balance, June 30, 2024	10,700,844	3,199,181	-	13,900,025
Acquisition costs	-	-	8,041,728	8,041,728
Depreciation	3,011	769	-	3,780
Drilling and trenching	-	-	328,007	328,007
Geological services	32,386	3,006	728,756	764,148
Project management	14,485	9,635	-	24,120
Recording and filing	-	191	238,838	239,029
Travel	-	-	64,802	64,802
Impairment of exploration and evaluation assets	(10,758,949)	(3,212,557)	-	(13,971,506)
Currency translation	8,223	(225)	85,911	93,909
Balance, June 30, 2025	-	-	9,488,042	9,488,042
Drilling and trenching	-	-	429,016	429,016
Geological services	-	-	412,935	412,935
Travel	-	-	5,254	5,254
Currency translation	-	-	27,057	27,057
<b>Balance, September 30, 2025</b>	<b>-</b>	<b>-</b>	<b>10,362,304</b>	<b>10,362,304</b>

The Company does not capitalize expenditures on projects that were previously impaired. Expenditures on previously impaired projects are expensed.

**a) Finnish Properties**

On September 18, 2024, the Company completed the Transaction with S2 (Note 5). The acquisition of Sakumpu includes several exploration licenses, including the Aarnivalkea mineral prospect within the Paana Central exploration license and of two licenses which are subject to an earn-in agreement with Rupert Resources Corp. (collectively, the "Finnish Properties"). These licenses are wholly owned by Sakumpu. During the three months ended September 30, 2025, all exploration and evaluation expenditures of the Company were related to the Paana project. There is no minimum exploration expenditures required on the Finnish Properties although there are annual minimum landholder payments required. The estimated total annual landholder payments required in fiscal year 2026 are EUR 427,480. Landholder payments in fiscal years of 2027 and beyond are dependent upon the composition of retained licenses and are estimated annually.

**b) Victorian Gold Projects**

The Victorian Gold Projects include Yeungroon, Silver Spoon, Ballarat West, and Glenfine projects.

On March 4, 2025, the Company completed the grant of an option on its Yeungroon, Ballarat West, and Silver Spoon projects ("YBWSS Option") located in Australia to S2 and contemplated as part of the Transaction. Pursuant to the YBWSS Option, S2 can earn an 80% interest in the Yeungroon, Ballarat West, and Silver Spoon projects by sole-funding total expenditures of AUD \$1.2 million within four years. The Company announced that it has granted S2 an option on its Glenfine project (the "Glenfine Option" and, together with the YBWSS Option, the "Options") located in Australia. Pursuant to the Glenfine Option, S2 can earn a 51% interest in the Glenfine project by sole funding total expenditures of AUD 200,000 within four years. Upon exercise of the YBWSS Option, S2 will hold an 80% interest in the Yeungroon, Ballarat West, and Silver Spoon projects, and the Company will retain 20% interest. Upon exercise of the Glenfine Option, S2 will hold a 51% interest in the Glenfine project, and the current Glenfine partners will retain a 49% interest. If a party's joint venture interest is diluted below 10%, it will automatically convert to a 2% net smelter return royalty.

The minimum expenditure commitments associated with granted exploration licenses at the Victorian Gold Projects are as follows:

- \$419,800 for year ended June 30, 2025 (not met);
- \$317,300 for year ended June 30, 2026;
- \$25,000 for year ended June 30, 2027; and
- \$25,000 for the year ended June 30, 2028.

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**8. EXPLORATION AND EVALUATION ASSETS (continued)**

The Company has the flexibility to defer expenditures from one year to the next, and it is expected renewals of certain licenses will result in additional minimum expenditures.

Following a strategic evaluation of the Company's four projects in the year ended June 30, 2023, it was determined that given existing plans and finances available for exploration, the priority of the Company was the Yeungroon and Silver Spoon projects. As a result, the Glenfine and Ballarat West projects were impaired in the year ended June 30, 2023 and any future expenditures are expensed.

During the year ended June 30, 2025, the Company decided not to incur additional exploration expenses on the Yeungroon and Silver Spoon projects and have successfully entered into a joint venture with S2 on these projects. As a result, the Yeungroon and Silver Spoon projects were considered to have met the criteria for impairment indicators, and as such were impaired. An impairment of exploration and evaluation assets of \$13,971,506 was recognized. Any future expenditures are expensed.

A summary of the Company's exploration expenses for the three months ended September 30, 2025 on previously impaired projects is as follows:

	<b>Yeungroon project</b>	<b>Silver Spoon project</b>	<b>Ballarat West project</b>	<b>Glenfine project</b>	<b>Total</b>
	\$	\$	\$	\$	\$
Project management	146	202	160	1,889	2,397
	<b>146</b>	<b>202</b>	<b>160</b>	<b>1,889</b>	<b>2,397</b>

A summary of the Company's exploration expenses for the three months ended September 30, 2024 on previously impaired projects is as follows:

	<b>Ballarat West project</b>	<b>Glenfine project</b>	<b>Total</b>
	\$	\$	\$
Geological services	201	201	402
Project management	51	209	260
	<b>252</b>	<b>410</b>	<b>662</b>

**9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

A summary of the Company's accounts payable and accrued liabilities is as follows:

	<b>September 30, 2025</b>	June 30, 2025
	\$	\$
Trade payables	<b>344,973</b>	531,861
Accrued liabilities	<b>701,319</b>	250,911
	<b>1,046,292</b>	<b>782,772</b>

## **10. SHARE CAPITAL**

### **a) Authorized share capital**

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

#### Omnibus Equity Incentive Compensation Plan

On July 22, 2024, the Company adopted a new Omnibus Equity Incentive Compensation Plan (the "Plan") that allows for issuance for up to 10% of its outstanding common shares on a rolling basis. The Plan permits the grant of stock options, RSUs, DSUs, and performance share units. The purpose of the Plan is: (i) to promote a significant alignment between officers and employees of the Company and its affiliates and the growth objectives of the Company; (ii) to associate a portion of participating employees' compensation with the performance of the Company over the long term; and (iii) to attract, motivate and retain the critical employees to drive the business success of the Company.

### **b) Issued share capital**

During the three months ended September 30, 2025, the Company had no share capital transactions.

During the year ended June 30, 2025, the Company had the following share capital transactions:

- On September 5, 2024, the Company closed a private placement for gross proceeds of \$60,000 by issuing 150,000 units at a price of \$0.40 per unit. Each unit consists of one common share of the Company and one common share purchase warrant. Each common share purchase warrant is exercisable into one additional common share at a price of \$0.60 per common share until September 5, 2027. The gross proceeds from the units were allocated using the residual value method whereby the proceeds were allocated to the common shares based on the market value at the date of issuance and the remaining proceeds were allocated to the warrants and recognized in warrant reserve. As the fair value of the common shares on the issuance date was equal to the cash proceeds, \$nil residual value was allocated to the share purchase warrants. In connection with this private placement, the Company paid cash finders' fees of \$3,700 and issued 9,000 finders' warrants with an aggregate fair value of \$2,566. Each finders' warrant entitles the holder to purchase one common share at an exercise price of \$0.40 until September 5, 2027. The finders' warrants were valued using the Black-Scholes option pricing model with a corresponding amount added to warrant reserve.
- On September 18, 2024, upon closing of the Transaction, 12,509,947 subscription receipts of the Company issued on June 21, 2024, and September 16, 2024 (Note 10(f)) were converted into 12,509,947 units of the Company. Each unit consists of one common share of the Company and one common share purchase warrant. Each common share purchase warrant is exercisable into one common share at a price of \$0.60 per common share until September 18, 2027. The gross proceeds of \$5,003,979 were allocated using the residual value method whereby the proceeds were allocated to the common shares based on the market value at the date of issuance with remaining proceeds allocated to the warrants and recognized in warrant reserve. As the fair value of the common shares on the issuance date was equal to the cash proceeds, \$nil residual value was allocated to the share purchase warrants. In connection with the issuance of subscription receipts that subsequently converted to units, the Company incurred total unit issuance costs of \$340,743, including \$53,384 of cash issuance costs incurred during the year ended June 30, 2024 and recorded in deferred transaction costs. Unit issuance costs incurred during the year ended June 30, 2025 were comprised of cash finders' fees of \$121,113, cash issuance costs of \$89,779 and the issuance of 268,800 finders' warrants with an aggregate fair value of \$76,467. Each finders' warrant entitles the holder to purchase one common share at an exercise price of \$0.40 per share until September 18, 2027. The finders' warrants were valued using the Black-Scholes option pricing model with a corresponding amount added to the warrant reserve.
- On September 18, 2024, the Company issued 13,750,000 common shares at a fair value of \$0.40 per share to S2 for a total fair value of \$5,500,000 as a part of the consideration for the Transaction (Note 5).
- On March 6, 2025, the Company issued 2,187 common shares upon the exercise of 2,187 finders' warrants at an exercise price of \$0.40 for gross proceeds of \$875. As a result, the total fair value of the finders' warrants of \$622 was transferred from warrant reserve to share capital.

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**10. SHARE CAPITAL (continued)**

- On June 25, 2025, the Company closed a private placement for gross proceeds of \$4,100,000 by issuing 16,400,000 units at a price of \$0.25 per unit. Each unit consists of one common share of the Company and one-half of common share purchase warrant. Each whole share purchase warrant is exercisable into one additional common share at a price of \$0.35 per common share until December 24, 2026. The gross proceeds from the units were allocated using the residual value method whereby the proceeds were allocated to the common shares based on the market value at the date of issuance and the remaining proceeds were allocated to the warrants and recognized in warrant reserve. As the fair value of the common shares on the issuance date was greater than the cash proceeds, \$nil residual value was allocated to the share purchase warrants. In connection with this private placement, the Company incurred unit issuance costs of \$123,427. Unit issuance costs were comprised of cash finders' fees of \$70,500, cash issuance costs of \$8,057 and the issuance of 282,000 finders' warrants with an aggregate fair value of \$44,870. Each finders' warrant entitles the holder to purchase one common share at an exercise price of \$0.25 until December 24, 2026. The finders' warrants were valued using the Black-Scholes option pricing model with a corresponding amount added to warrant reserve.

**c) Warrants**

A summary of the Company's warrant activity is as follows:

	Number of warrants	Weighted average exercise price
	#	\$
Balance, June 30, 2024	-	-
Issued	21,419,747	0.50
Exercised	(2,187)	0.40
<b>Balance, September 30, 2025 and June 30, 2025</b>	<b>21,417,560</b>	<b>0.50</b>

A summary of the Company's warrants outstanding as at September 30, 2025 is as follows:

Date of expiry	Number of warrants	Weighted average exercise price	Weighted average remaining life
	#	\$	Years
December 24, 2026	8,200,000	0.35	1.23
December 24, 2026	282,000	0.25	1.23
September 5, 2027	9,000	0.40	1.93
September 5, 2027	150,000	0.60	1.93
September 18, 2027	266,613	0.40	1.97
September 18, 2027	12,509,947	0.60	1.97
	<b>21,417,560</b>	<b>0.50</b>	<b>1.68</b>

During the three months ended September 30, 2025, the Company had no warrant transactions.

During the year ended June 30, 2025, the Company had the following warrant transactions:

- In connection with the September 5, 2024 private placement, the Company issued 9,000 finders' warrants with an aggregate fair value of \$2,566, which were valued using the Black-Scholes option pricing model with a corresponding amount added to the warrant reserve. Each finders' warrant entitles the holder to purchase one common share at an exercise price of \$0.40 per share until September 5, 2027.
- In connection with the September 5, 2024 private placement, the Company issued 150,000 common share purchase warrants. Each common share purchase warrant is exercisable into one additional common share at a price of \$0.60 per common share until September 5, 2027.
- In connection with the subscription receipts issued on June 21, 2024 and September 16, 2024 (Note 10(f)), the Company issued 268,800 finders' warrants with an aggregate fair value of \$76,467, which were valued using the Black-Scholes option pricing model with a corresponding amount added to the warrant reserve. Each finders' warrant entitles the holder to purchase one common share at an exercise price of \$0.40 per share until September 18, 2027.

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**10. SHARE CAPITAL (continued)**

- On September 18, 2024, upon closing of the Transaction, 12,509,947 subscription receipts of the Company issued in the private placements that closed on June 21, 2024 and September 16, 2024 (Note 10(f)) were converted into 12,509,947 units of the Company. As a result, 12,509,947 common share purchase warrants of Company were issued. Each common share purchase warrant is exercisable into one additional common share at a price of \$0.60 per common share until September 18, 2027.
- On March 6, 2025, the Company issued 2,187 common shares upon the exercise of 2,187 finders' warrants at an exercise price of \$0.40 for gross proceeds of \$875. As a result, the total fair value of the finders' warrants of \$622 was transferred from warrant reserve to share capital.
- In connection with the June 25, 2025 private placement, the Company issued 8,200,000 common share purchase warrants. Each common share purchase warrant is exercisable into one additional common share at a price of \$0.35 per common share until December 24, 2026.
- In connection with the June 25, 2025 private placement, the Company issued 282,000 finders' warrants with an aggregate fair value of \$44,870, which were valued using the Black-Scholes option pricing model with a corresponding amount added to the warrant reserve. Each finders' warrant entitles the holder to purchase one common share at an exercise price of \$0.25 until December 24, 2026.

A summary of the Company's weighted average inputs used in the Black-Scholes option pricing model for warrants issued during the year ended June 30, 2025 is as follows:

Share price	\$0.36
Exercise price	\$0.42
Expected life	2.24 years
Risk-free interest rate	2.88%
Expected volatility	105.51%
Expected annual dividend yield	0.00%

**d) Stock options**

A summary of the Company's stock option activity is as follows:

	Number of stock options outstanding	Weighted average exercise price
	#	\$
Balance, June 30, 2024	58,500	2.55
Granted	4,915,000	0.36
Forfeited	(33,333)	0.40
Balance, June 30, 2025	4,940,167	0.39
Forfeited	(16,667)	0.40
<b>Balance, September 30, 2025</b>	<b>4,923,500</b>	<b>0.39</b>

A summary of the Company's stock options outstanding as at September 30, 2025 is as follows:

<b>Date of expiry</b>	<b>Number of options outstanding</b>	<b>Number of options exercisable</b>	<b>Weighted average exercise price</b>	<b>Weighted average remaining life</b>
	#	#	\$	Years
February 23, 2028	14,000	4,667	1.10	2.40
July 9, 2028	5,833	5,833	3.00	2.78
October 21, 2028	38,667	38,667	3.00	3.06
September 16, 2029	3,100,000	2,066,667	0.40	3.96
June 23, 2030	1,765,000	588,333	0.30	4.73
	<b>4,923,500</b>	<b>3,297,167</b>	<b>0.39</b>	<b>4.23</b>

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**10. SHARE CAPITAL (continued)**

During the three months ended September 30, 2025, the Company did not grant any stock options.

During the year ended June 30, 2025, the Company granted the following stock options:

- On September 17, 2024, the Company granted 3,150,000 stock options to directors, officers, and consultants. These stock options have an exercise price of \$0.40, expire on September 16, 2029, and vest over a two-year period in three equal tranches with the first 1/3 on the grant date, and 1/3 every twelve months thereafter.
- On June 24, 2025, the Company granted 1,765,000 stock options to directors, officers, and consultants. These stock options have an exercise price of \$0.30, expire on June 23, 2030, and vest over a two-year period in three equal tranches with the first 1/3 on the grant date, and 1/3 every twelve months thereafter.

A summary of the Company's weighted average inputs used in the Black-Scholes option pricing model for stock options granted during the year ended June 30, 2025 is as follows:

Share price	\$0.36
Exercise price	\$0.36
Expected life	5.00 years
Risk-free interest rate	2.77%
Expected volatility	140.99%
Expected annual dividend yield	0.00%

During the three months ended September 30, 2025, the Company recognized share-based compensation of \$188,182 (2024 - \$289,170), relating to the vesting of stock options.

**e) Deferred share units**

A summary of the Company's DSU activity is as follows:

	<b>Number of DSUs</b>
	<b>#</b>
Outstanding, June 30, 2024	-
Granted	2,208,750
Outstanding, June 30, 2025	2,208,750
Granted	80,000
<b>Outstanding, September 30, 2025</b>	<b>2,288,750</b>

During the three months ended September 30, 2025, the Company granted the following DSUs:

- On September 30, 2025, the Company granted 80,000 DSUs to certain directors of the Company. These DSUs will vest on September 30, 2026. The fair value of each DSU was determined to be the fair value of the Company's common share on grant date, resulting in total fair value of \$38,400 which will be recognized as share-based compensation on a straight-line basis over the vesting period.

During the year ended June 30, 2025, the Company granted the following DSUs:

- On September 17, 2024, the Company granted 1,931,250 DSUs to certain directors and officers of the Company. These DSUs will vest on September 17, 2025. The fair value of each DSU was determined to be the fair value of the Company's common share on grant date, resulting in total fair value of \$772,500 which will be recognized as share-based compensation on a straight-line basis over the vesting period.
- On March 3, 2025, the Company granted 98,750 DSUs to certain directors of the Company. These DSUs will vest on March 3, 2026. The fair value of each DSU was determined to be the fair value of the Company's common share on grant date, resulting in total fair value of \$39,500 which will be recognized as share-based compensation on a straight-line basis over the vesting period.

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**10. SHARE CAPITAL (continued)**

- On May 23, 2025, the Company granted 98,750 DSUs to certain directors of the Company. These DSUs will vest on May 23, 2026. The fair value of each DSU was determined to be the fair value of the Company's common share on grant date, resulting in total fair value of \$19,750 which will be recognized as share-based compensation on a straight-line basis over the vesting period.
- On June 30, 2025, the Company granted 80,000 DSUs to certain directors of the Company. These DSUs will vest on March 3, 2026. The fair value of each DSU was determined to be the fair value of the Company's common share on grant date, resulting in total fair value of \$25,600 which will be recognized as share-based compensation on a straight-line basis over the vesting period.

During the three months ended September 30, 2025, the Company recognized \$195,569 (2024 - \$20,635) in share-based compensation related to the vesting of DSUs.

**f) Subscription receipts**

On June 21, 2024, the Company closed a private placement of subscription receipts for gross proceeds of \$2,414,000 by issuing 6,035,000 subscription receipts at a price of \$0.40 per subscription receipt. On September 18, 2024, the subscription receipts were converted into 6,035,000 units (Note 10(b)).

On September 16, 2024, the Company closed a private placement of subscription receipts for gross proceeds of \$2,589,979 by issuing 6,474,947 subscription receipts at a price of \$0.40 per subscription receipt. On September 18, 2024, the subscription receipts were converted into 6,474,947 units (Note 10(b)).

**11. RELATED PARTY DISCLOSURES**

Key management personnel are those with the authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

A summary of the Company's related party transactions with key management personnel is as follows:

	Three months ended September 30,	
	2025	2024
	\$	\$
Corporate development, marketing, and investor services	46,000	34,903
Management and professional fees	189,540	102,199
Office and administrative	-	12,500
Share-based compensation	317,027	222,211
	<b>552,567</b>	<b>371,813</b>

On March 4, 2025, the Company completed the grant of the YBWSS Option to S2 and contemplated it as part of the Transaction (Note 8(b)).

As at September 30, 2025, accounts payable and accrued liabilities included amounts due to related parties of \$126,973 (June 30, 2025 - \$32,541). The amounts due are unsecured, due on demand and are non-interest bearing.

**12. CAPITAL MANAGEMENT**

The Company's capital consists of all components of shareholders' equity. The Company manages its capital structure based on the funds available to the Company, in order to support exploration. The Board of Directors does not impose quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain the future development of the business.

## **12. CAPITAL MANAGEMENT (continued)**

In the management of capital, the Company considers all types of equity and is dependent on third party financing, whether through debt, equity, or other means. Although the Company has been successful in raising funds to date, there is no assurance that the Company will be successful in obtaining required financing in the future or that such financing will be available on terms acceptable to the Company. Management reviews its capital management approach on an on-going basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital.

## **13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

As at September 30, 2025, financial instruments comprised of cash, amounts receivable except for goods and services taxes receivable, reclamation bond, and accounts payable and accrued liabilities that are classified as and measured at amortized cost. The carrying value of cash, amounts receivable, reclamation bond, and accounts payable and accrued liabilities approximate their respective fair values due to the short-term nature of these financial instruments.

The Company is exposed in varying degrees to a variety of financial instrument-related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

### **a) Credit risk**

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to fulfil its contractual obligations. The Company's credit risk relates primarily to cash.

The Company minimizes its credit risk related to cash by placing cash with major financial institutions. The Company considers the credit risk to be minimal.

### **b) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. The Company's primary exposure to liquidity risk is through accounts payable and accrued liabilities. To mitigate this risk, the Company has a planning and budgeting process in place to determine the funds required to support its ongoing operations and capital expenditures. As of September 30, 2025, the Company had cash of \$2,691,114 (June 30, 2025 - \$3,948,127) and working capital of \$1,901,383 (June 30, 2025 - \$3,297,795). As at September 30, 2025, the Company had accounts payable and accrued liabilities of \$1,046,292 (June 30, 2025 - \$782,772), which have contractual maturities of 90 days or less. As at September 30, 2025, liquidity risk is assessed as low. The Company had sufficient cash on hand to discharge its financial liabilities as they become due but will require additional funding to continue operations.

### **c) Foreign exchange risk**

Foreign exchange risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured. The Company is exposed to foreign exchange risk from fluctuations in the Canadian dollar to the Australian dollar and the euro. A 1% change in the Canadian dollar exchange rate relative to the Australian dollar would change the Company's loss by approximately \$326; and a 1% change in the Canadian dollar exchange rate relative to the euro would change the Company's gain by approximately \$5,609.

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**13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)**

A summary of the Company's financial assets and liabilities as at September 30, 2025 that are denominated in the Australian dollar and the euro is as follows:

	AUD	EUR
	\$	\$
<b>Financial assets</b>		
Cash	11,455	237,778
Amounts receivable	577	49,558
Reclamation bond	21,214	-
	<b>33,246</b>	<b>287,336</b>
<b>Financial liabilities</b>		
Accounts payable and accrued liabilities	687	848,221
	687	848,221
<b>Net financial assets (liabilities)</b>	<b>32,559</b>	<b>(560,885)</b>

**14. SEGMENTED INFORMATION**

The Chief Operating Decision Maker ("CODM") of the Company has been identified as the Chief Financial Officer, who makes strategic decisions and allocates resources based on the information available by operating segment. The CODM determines the reportable segments of the Company based on the availability of discrete financial results and the nature of operations relating to each operating segment. The CODM identified three reportable segments being 1) Canada, 2) Australia, and 3) Finland.

A summary of the Company's assets and liabilities by geographic segment as at September 30, 2025 is as follows:

	Canada	Australia	Finland	Total
	\$	\$	\$	\$
Current assets	2,645,899	14,440	287,336	2,947,675
Non-current assets	-	27,793	10,428,694	10,456,487
Total assets	2,645,899	42,233	10,716,030	13,404,162
Total liabilities	(197,384)	(687)	(848,221)	(1,046,292)

A summary of the Company's assets and liabilities by geographic segment as at June 30, 2025 is as follows:

	Canada	Australia	Finland	Total
	\$	\$	\$	\$
Current assets	3,782,527	17,617	280,423	4,080,567
Non-current assets	-	27,783	9,553,208	9,580,991
Total assets	3,782,527	45,400	9,833,631	13,661,558
Total liabilities	(616,610)	-	(166,162)	(782,772)

A summary of the Company's net loss by geographic segment for the three months ended September 30, 2025 is as follows:

	Canada	Australia	Finland	Total
	\$	\$	\$	\$
Operating expenses	927,833	8,145	9,780	945,758
Operating loss	(927,833)	(8,145)	(9,780)	(945,758)
Foreign exchange loss	(4,141)	(27)	-	(4,168)
Interest income (expense)	16,948	-	(1)	16,947
<b>Net loss</b>	<b>(915,026)</b>	<b>(8,172)</b>	<b>(9,781)</b>	<b>(932,979)</b>

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**14. SEGMENTED INFORMATION (continued)**

A summary of the Company's net loss by geographic segment for the three months ended September 30, 2024 is as follows:

	<b>Canada</b>	<b>Australia</b>	<b>Finland</b>	<b>Total</b>
	\$	\$	\$	\$
Operating expenses (income)	598,852	12,023	(2,340)	608,535
Operating loss	(598,852)	(12,023)	2,340	(608,535)
Interest income	18,602	2	2	18,606
<b>Net loss</b>	<b>(580,250)</b>	<b>(12,021)</b>	<b>2,342</b>	<b>(589,929)</b>

**15. SUBSEQUENT EVENT**

On October 7, 2025, the Company granted 180,292 DSUs to certain officers of the Company. These DSUs will vest on October 7, 2026.