Meta Critical Minerals Inc. (formerly “Troy Minerals Inc.”)

Consolidated Financial Statements
For the year ended May 31, 2026 and 2025
(Expressed in Canadian dollars)

Independent Auditor's Report

To the Shareholders of Meta Critical Minerals Inc.

Opinion

We have audited the consolidated financial statements of Meta Critical Minerals Inc. (the "Company"), which comprise the consolidated statements of financial position as at May 31, 2026 and 2025, and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at May 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.

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 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 financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which indicates that for the year ended May 31, 2026, the Company had a loss and comprehensive loss of $2,692,514, and as at May 31, 2026, the Company had an accumulated deficit of $7,493,851 and current assets exceed current liabilities by $6,252,526. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in Material Uncertainty Related to Going Concern section, we have determined that there are no key audit matters to communicate in our report.

Other Matter

The financial statements of the Company for the year ended May 31, 2025, were audited by another auditor who expressed an unmodified opinion on those statements on September 29, 2025.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the 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 financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the 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 Financial Statements

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

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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



CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

September 28, 2026

Meta Critical Minerals Inc. (formerly Troy Minerals Inc.)
Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

As at	Notes	May 31, 2026 $	May 31, 2025 $
ASSETS			
Current assets			
Cash		**6,041,439**	427,777
Other receivables	**5**	**38,085**	230,078
Prepaid expenses and deposits	**6**	**182,586**	36,473
Investment	**10**	**170,000**	300,000
Total current assets		**6,432,110**	**994,328**
Exploration and evaluation of assets	**7**	**5,843,654**	3,815,206
Deferred acquisition cost	**9**	**1,540,490**	1,204,567
Reclamation bond	**7**	**2,758**	2,747
TOTAL ASSETS		**13,819,012**	**6,016,848**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	**11, 14**	**179,584**	191,159
Flow-through premium liability	**12**	**-**	112,399
Total liabilities		**179,584**	**303,558**
Equity			
Common shares	**13**	**18,303,158**	8,699,518
Obligation to issue securities	**13**	**521,750**	600,009
Reserves	**13, 14**	**2,308,371**	1,215,100
Deficit		**(7,493,851)**	(4,801,337)
Total equity		**13,639,428**	**5,713,290**
TOTAL LIABILITIES AND EQUITY		**13,819,012**	**6,016,848**

Nature of operations and going concern (Note 1)
Subsequent events (Note 19)

APPROVED BY THE BOARD:

"Rana Vig"
Director

"Gurdeep Bains"
Director

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

Meta Critical Minerals Inc. (formerly Troy Minerals Inc.)
Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)

	Note	For the years ended May 31, 2026 $	May 31, 2025 $
Expenses			
Management fees	**14**	165,135	85,000
Investor relations		34,679	40,132
Interest and bank charges		3,261	4,194
General and administrative		118,004	408,517
Professional fees	**14**	898,227	534,146
Share-based compensation	**13,14**	1,227,447	894,114
Transfer agent and regulatory fees		51,509	86,478
Total expenses		**(2,498,262)**	**(2,052,581)**
Other items			
Interest income		23,254	39,515
Flow-through premium recovery	**12**	112,399	306,208
Fair value loss on marketable securities	**10**	(130,000)	(150,000)
Gain on recovery of exploration and evaluation asset	**7**	-	229,648
Impairment of exploration and evaluation assets	**7**	(6,827)	(15,623)
Foreign exchange		15,722	(13,263)
Loss on debt settlement	**13,14**	(208,800)	-
Net loss		**(2,692,514)**	**(1,656,096)**
Basic and diluted loss per shares		(0.03)	(0.03)
Weighted average number of common shares outstanding – basic and diluted		**90,836,052**	**64,139,415**

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

Meta Critical Minerals Inc. (formerly Troy Minerals Inc.)

Consolidated Statements of Changes in Equity

For the year ended May 31, 2026, and May 31, 2025

(Expressed in Canadian dollars)

	Note	Number of shares	Common shares $	Obligation to issue securities $	Reserves $	Deficit $	Total $
Balance May 31, 2024		54,545,052	6,138,635	19,500	397,704	(3,145,241)	3,410,598
Common shares issued in private placement	13	1,511,000	302,200	-	75,550	-	377,750
Flow-through shares issued in private placement	12,13	8,339,284	2,051,023	-	83,977	-	2,135,000
Flow-through premium	12,13	-	(363,166)	-	-	-	(363,166)
Common shares issued on the exercise of warrants	13	1,390,000	180,700	-	-	-	180,700
Common shares issued on the exercise of options	13	-	-	590,259	(260,259)	-	330,000
Common shares issued on settlement of RSUs	13	325,000	56,750	(19,500)	(37,250)	-	-
Common shares issuable on settlement of RSUs	13	-	-	9,750	(9,750)	-	-
Share issuance costs	13	-	(230,687)	-	71,014	-	(159,673)
Common shares issued as finder's fee	13	250,000	45,000	-	-	-	45,000
Shares issued for the acquisition of CBGB	7,8,9,13	3,244,146	519,063	-	-	-	519,063
Share-based compensation	13,14	-	-	-	894,114	-	894,114
Net loss for the year		-	-	-	-	(1,656,096)	(1,656,096)
Balance, May 31, 2025		**69,604,482**	**8,699,518**	**600,009**	**1,215,100**	**(4,801,337)**	**5,713,290**

Balance, May 31, 2025		69,604,482	8,699,518	600,009	1,215,100	(4,801,337)	5,713,290
Common shares issued on in LIFE Offering	13	15,000,000	1,500,000	-	-	-	1,500,000
Shares issued in private placement	13	32,272,780	6,454,556				6,454,556
Share issuance costs	13	-	(782,377)	-	377,824	-	(404,553)
Conversion of special warrants	7,8,13	1,601,324	184,152	-	-	-	184,152
Common shares issued on the exercise of warrants	13	4,335,000	650,250	-	-	-	650,250
Shares issued - Table Mountain Project	7	4,500,000	450,000	-	-	-	450,000
Shares issued for settlement of debt	13,14	2,784,000	556,800	-	-	-	556,800
Common shares issued on the exercise of options	13	2,000,000	590,259	(590,259)	-	-	-
Common shares issuable on vesting on RSU's	13	-	-	512,000	-		512,000
Share-based compensation	13,14	-	-	-	715,447	-	715,447
Loss for the year		-	-	-	-	(2,692,514)	(2,692,514)
Balance, May 31, 2026		**132,097,586**	**18,303,158**	**521,750**	**2,308,371**	**(7,493,851)**	**13,639,428**

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

Meta Critical Minerals Inc. (formerly Troy Minerals Inc.)

Consolidated Statements of Cash Flows

For the year ended May 31, 2026, and May 31, 2025
(Expressed in Canadian dollars)

For the year ended,	**May 31, 2026** **$**	May 31, 2025 $
OPERATING ACTIVITIES		
Loss for the period	**(2,692,514)**	**(1,656,096)**
Items not affecting cash:		
Share-based compensation	**1,227,447**	**894,114**
Flow-through premium recovery	**(112,399)**	**(306,208)**
Foreign exchange loss	**(11)**	**-**
Impairment of exploration and evaluation assets	**6,827**	**15,623**
Gain or Loss on equity investment	**130,000**	**150,000**
Gain on recovery of mineral properties	**-**	**(229,648)**
Loss on debt settlement	**208,800**	**-**
Changes in non-cash working capital items:		
Prepaid expenses and deposits	**(146,113)**	**140,300**
Other receivables	**191,993**	**(188,062)**
Accounts payable and accrued liabilities	**317,900**	**37,753**
Cash used in operating activities	**(868,070)**	**(1,142,224)**
INVESTING ACTIVITIES		
Exploration and evaluation costs	**(1,406,594)**	**(3,130,381)**
Proceeds from property option agreement	**-**	**5,000**
Cash acquired in the CBGB acquisition	**-**	**50,095**
Cash CBGB Acquisition costs	**-**	**(4,798)**
Reclamation deposit refund	**-**	**98,939**
Deferred acquisition cost	**(335,923)**	**(716,023)**
Cash used in investing activities	**(1,742,517)**	**(3,697,168)**
FINANCING ACTIVITIES		
Proceeds from the issuance of common shares	**6,454,556**	**377,750**
Proceeds from the issuance of Flow-Through Units	**1,500,000**	**2,135,000**
Share issuance costs	**(380,557)**	**(114,673)**
Proceeds from warrants exercised	**650,250**	**330,000**
Shares issued for settlement of debt	**-**	**180,700**
Net cash provided by financing activities	**8,224,249**	**2,908,777**
Net change in cash	**5,613,662**	**(1,930,615)**
Cash, beginning of the year	**427,777**	**2,358,392**
Cash, end of the period	**6,041,439**	**427,777**
Supplemental cash flow information		
Non-cash E&E acquisition costs	450,000	-
Exploration and evaluation costs in accounts payable and accrued liabilities	1,429	6,900
Finder's warrants issued in connection with private placement	377,824	71,014
Finders' shares issued in connection with private placement	-	45,000
Interest received	23,254	39,515
Share issuance costs in accounts payable and accrued liabilities	23,996	-
Flow-through premium	-	363,166
Common shares to be issued for settlement of RSUs	512,000	9,750
Shares issued to settle restricted share units	-	56,750

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Meta Critical Minerals Inc. (formerly "Troy Minerals Inc.") (the "Company" or "Meta") is a mining exploration company engaged in the identification, acquisition, evaluation, and exploration of mineral properties. The Company was incorporated under the British Columbia Business Corporations Act. on May 31, 2018. The registered and records office of the Company is located at 1200 – 750 West Pender Street, Vancouver, Canada V6C 2T8. On September 2, 2022, the Company began trading on the Canadian Securities Exchange ("CSE") under the symbol TROY. During the year ended May 31, 2026, the Company changed its name to Meta Critical Minerals Inc. and began trading under the symbol MTTA.

The Company is dependent on raising funds through the issuance of shares and/or joint ventures in order to undertake further exploration to potentially identify mineral resources and resources requiring the development of its mineral properties. Management believes that financing is available for early-stage exploration and may be sourced in time to allow the Company to continue its current planned activities in the normal course.

These consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business. For the year ended May 31, 2026, the Company had a loss and comprehensive loss of $2,692,514 and as at May 31, 2026, the Company had an accumulated deficit of $7,493,851 and current asset exceeds current liabilities by $6,252,526.

The Company will require additional funds to support its exploration, asset development and general corporate activities during the next 12 months and its management believes they are able to raise sufficient funds to cover the Company's financial commitments and plans during this period. However, the Company expects that it will continue to need to obtain further financing in the form of equity, debt or a combination thereof in the future. These factors represent a material uncertainty that may cast a significant doubt on the Company's ability to continue as a going concern.

These consolidated financial statements have been prepared on a going concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. These consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts, the classification of liabilities, or the impact on the consolidated statement of loss and comprehensive loss that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PREPARATION

Statement of Compliance

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

The consolidated financial statements were authorized by the Board of Directors of the Company on September 28, 2026.

2. BASIS OF PREPARATION (CONTINUED)

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

Basis of measurement and consolidation

These consolidated financial statements have been prepared based on historical cost, except for certain financial instruments measured at fair value, as set out in the accounting policies in Note 3. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The consolidated financial statements are presented in Canadian dollars which is the functional currency of the Company.

These consolidated financial statements incorporate the accounts of the Company and its controlled subsidiaries 1489649 B.C. Ltd, from its date of incorporation on June 27, 2024, CBGB Ventures Corp. ("CBGB") from its date of acquisition on September 4, 2024 and Meta Critical Minerals USA, LLC from its date of incorporation on April 18, 2026. Immediately subsequent to the acquisition of CBGB Ventures Corp., the Company's wholly owned subsidiaries 1489649 B.C. Ltd and CBGB Ventures Corp. amalgamated to form the post amalgamated CBGB Ventures Corp.

3. MATERIAL ACCOUNTING POLICIES

Exploration and evaluation assets

Upon acquiring the legal right to explore a property, costs related to the acquisition, exploration and evaluation costs are capitalized by property. Costs incurred prior to obtaining the legal rights to explore a property are recognized as an expense in the period in which they are incurred.

Exploration and evaluation expenditures include the costs of acquiring licenses and costs associated with exploration and evaluation activity. Option payments are considered acquisition costs provided that the Company has the intention of exercising the underlying option. Property option agreements are exercisable entirely at the option of the optionee. Therefore, option payments (or recoveries) are recorded when payment is made (or received) and are not accrued.

Exploration and evaluation expenditures are capitalized. The Company capitalizes costs to specific blocks of claims or areas of geological interest. Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

Exploration and evaluation assets are tested for impairment if facts or circumstances indicate that impairment exists. Examples of such facts and circumstances are as follows:

- the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Exploration and evaluation assets (Continued)

- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

After technical feasibility and commercial viability of extracting a mineral resource are demonstrable, the Company stops capitalizing expenditures for the applicable block of claims or geological area of interest and tests the asset for impairment. The capitalized balance, net of any impairment recognized, is then reclassified to either tangible or intangible mine development assets according to the nature of the asset.

Impairment of non-financial assets

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such an indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period.

For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash generating unit to which the asset belongs. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately on the statement of comprehensive loss/income

Equity

Instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, warrants, stock options, and restricted share units are classified as equity instruments. Incremental costs directly attributable to the issue of new equity instruments are shown in equity as a deduction, net of tax, from the proceeds. In the event that the financing is not completed, these costs are expensed to profit or loss.

The Company has adopted a residual value method with respect to the measurement of common shares and warrants issued as private placement units. The fair value of the common shares issued is first measured, based on the bid price on the date the units are issued, and then the residual value of the proceeds is allocated first to the warrants (if any) and then to flow-through share premium liability (if any).

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Income taxes

Deferred tax is provided, using the liability method, on all temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the end of each reporting date.

Tax relating to items recognized directly in equity is recognized in equity and not in profit or loss.

Loss per share

The Company presents basic and diluted loss per share data for its common shares. Basic loss per share is calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the reporting period. The calculation of diluted earnings per share takes into account the potential impact of the exercise of all dilutive instruments. If necessary, net profit is also adjusted for the interest expense, net of tax, relating to these instruments. For the years ended May 31, 2026 and 2025, potentially dilutive common shares issuable upon the exercise of warrants were not included in the computation of loss per share because their effect was anti-dilutive.

Financial instruments

Financial instruments are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are not offset unless the Company has the legal right to offset and intends to settle on a net basis or settle the asset and liability simultaneously.

Financial instruments are classified as either fair value through profit or loss ("FVTPL"), fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of its financial assets at initial recognition.

The Company's financial assets include cash, investments in marketable securities, and bonds held with the Wyoming Department of Environmental Quality.

Financial assets measured at fair value through profit and loss are carried in the statement of financial position at fair value with changes in fair value therein, recognized in the statement of profit or loss. The Company's financial assets measured at fair value through profit and loss consist of investments in marketable securities.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Measurement

Financial assets at FVTOCI

Elected investments in equity investments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss).

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

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

Impairment of financial assets at amortized cost

The Company recognized a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset's credit risk has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of profit or loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial liabilities
The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statements of profit or loss, unless the transaction is with a party acting in the capacity of a shareholder.

Flow-through share private placement

As an incentive to complete private placements, the Company may issue common shares, which by agreement are designated as flow-through shares. Such agreements require the Company to spend the funds from these placements on qualified exploration expenditures and renounce the expenditures and income tax benefits to the flow-through shareholders, resulting in no exploration deductions to the Company.

The shares are usually issued at a premium to the trading value of the Company's common shares. The premium is a reflection of the value of the income tax benefits that the Company must pass on to the flow-through shareholders. On issue, common shares are increased only by the non-flow-through share equivalent value. Any premium is recorded as a flow-through share premium liability.

The deferred income tax liability and reversal of the flow-through share premium liability are recorded on a pro-rata basis as the required exploration expenditure are completed.

Share-based compensation

The grant date fair value of share-based payment awards granted to employees is recognized as share-based compensation expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non- vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Where equity instruments are granted to parties other than employees, they are recorded by reference to the fair value of the services received. If the fair value of the services received cannot be reliably estimated, the Company measures the services received by reference to the fair value of the equity instruments granted, measured at the date the counterparty renders service.

All equity-settled share-based payments are reflected in reserves, unless exercised. Upon exercise, shares are issued from the treasury and the amount reflected in reserves is credited to common shares, adjusted for any consideration paid.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Decommissioning liabilities

The Company is subject to various government laws and regulations relating to environmental disturbances caused by exploration and evaluation activities and may from time to time incur decommissioning liabilities and the associated retirement costs related to site reclamation and abandonment. The fair value of the liability for a decommissioning liability is recorded when it is incurred and the corresponding increase to the asset is depreciated over the life of the asset.

The liability is increased over time to reflect an accretion element considered in the initial measurement at fair value. As at May 31, 2026 and 2025, the Company had no decommissioning liabilities.

New and amended IFRS standards not yet effective

A number of new standards are not yet effective for the year ended May 31, 2026, and have not yet been applied in preparing these financial statements. Many are not applicable to, or do not have a significant impact on the Company and have therefore been excluded. The following have not been adopted and are being evaluated to determine their impact on the Company's financial statements.

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements ("IFRS 18") which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements on presentation within the statement of profit or loss, disclosure standards regarding management defined performance measures, and principles for aggregation and disaggregation of financial information in the financial statements and the notes. IFRS 18 will be effective for annual reporting periods beginning on or after January 1, 2027. The Company is currently assessing the impact that IFRS 18 will have on its financial statements.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the future, actual experience may differ from these estimates and assumptions. The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both. Information about critical estimates and judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognizes in the consolidated financial statements are discussed below.

Estimates

Share-based compensation

The fair value of share-based compensation is subject to the limitations of the Black-Scholes Option Pricing Model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes Option Pricing Model requires the input of highly subjective assumptions, including the volatility of share prices and forfeiture rates, changes in subjective input assumptions can materially affect the fair value estimate.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

Estimates (Continued)

Economic recoverability and probability of future economic benefits of exploration and evaluation assets

The Company is in the process of exploring and evaluating its exploration and evaluation assets and has not yet determined whether the properties contain mineral reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets is dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain necessary financing to complete the development of those mineral reserves and upon future production or proceeds from the disposition thereof.

Asset retirement obligation

Liabilities for asset retirement obligations are recognized at the time of environmental disturbance, in amounts equal to the discounted value of expected future property reclamation and closure costs. The provision for asset retirement obligations represents management's best estimate of the present value of the future cash outflows required to settle the liability.

Factors that affect the final cost of remediation include estimates of the extent and costs of rehabilitation activities, the expected timing, technological changes, cost increases and changes in discount rates. Changes in the above factors can result in a change to the asset retirement obligation. This liability is reassessed and re-measured at each reporting date.

Income taxes

Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of the tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability including the related interest and penalties in the current tax provision. Management believes they have adequately provided for the probable outcome of these matters; however, the final outcome may result in a materially different outcome than the amount included in the tax liabilities. In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent that it is probable that taxable income will be available against which a deductible temporary difference can be utilized. This is deemed to be the case when there are sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity which are expected to reverse in the same year as the expected reversal of the deductible temporary difference, or in years into which a tax loss arising from the deferred tax asset can be carried back or forward. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

Judgments

Impairment of exploration and evaluation assets

The application of the Company's accounting policy for exploration and evaluation assets requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. Management considers both internal and external sources of information when making the assessment of whether there are indications of impairment, including geological and metallurgic information, economic assessments and/or studies, future exploration programs budgeted or planned, and permitting. If, after the expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

Title to exploration and evaluation assets

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing historical characteristic of many properties. The Company has investigated title to its mineral properties and, to the best of its knowledge, title to all of its properties is in good standing. 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.

Going concern

The assumption that the Company will be able to continue as a going concern is subject to critical judgments of management with respect to assumptions surrounding the short and long-term operating budget, expected profitability, investing and financing activities, and management's strategic planning. Should those judgments prove to be inaccurate, management's use of the going concern assumption could be inappropriate.

Asset acquisition

During the year ended May 31, 2025, the Company acquired 100% of the outstanding shares of CBGB Ventures Corp. Judgment was required by management in the determination that the purchase constituted an acquisition of assets rather than a business combination in line with IFRS 3. The allocation of purchase consideration to each component is based on the relative fair values of the assets acquired. The Company determined that the primary asset acquired was the deferred acquisition costs granting the Company the right to acquire 23.8% share ownership in Grand Samsara Development LLC.

5. OTHER RECEIVABLES

As at		**May 31, 2026**		May 31, 2025
Government sales tax receivable	$	**34,601**	$	230,078
Other receivables		**525**		-
Accrued interest		**2,959**		-
	$	**38,085**	**$**	230,078

6. PREPAID EXPENSES AND DEPOSITS

As at		May 31, 2026		May 31, 2025
Advertising	$	**54,500**	$	2,551
Investor relations		**51,834**		-
Professional fees		**76,252**		2,619
Exploration		**-**		31,303
	$	**182,586**	**$**	36,473

7. EXPLORATION AND EVALUATION OF ASSETS

	Green Gold Project	Tick Tock Project	Lake Owen Project	Lac Jaques Project	Mica Peak Project	Table Mountain Project	Arcadia Project	Total
	$	$	$	$	$	$	$	$
Balance at May 31, 2024	-	222,708	147,667	597,302	-	-		967,677
Acquisition costs – cash	-	-	36,527	-	-	-		36,527
Exploration costs	15,578	2,644	658,223	1,808,796	45	566,691		3,051,977
Impairment	(15,578)	-	-	-	(45)	-		(15,623)
Disposal of property	-	(225,352)	-	-	-	-		(225,352)
Balance at May 31, 2025	**-**	**-**	**842,417**	**2,406,098**	**-**	**566,691**		**3,815,206**
Acquisition cost - cash	-	-	34,665	-	-	-	207,187	241,852
Acquisition costs – non-cash	-	-	-	-	-	634,152	-	634,152
Exploration costs	6,827	-	65,662	170,423	-	916,359	-	1,159,271
Impairment	(6,827)	-	-	-	-	-	-	(6,827)
Balance at May 31, 2026	**-**	**-**	**$ 942,744**	**$ 2,576,521**	**-**	**$ 2,117,202**	**$ 207,187**	**$ 5,843,654**

7. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

The Lac Jaques Property

On August 3, 2023, the Company entered into an agreement to purchase 100% of the Lac Jaques mineral claims located in Quebec, Canada for the following consideration:

- $50,000 worth of Consideration Shares, based on the day average closing share price on the CSE for the seven trading days immediately prior to the date that is 60 days from the date of the agreement (issued);
- A lump sum cash payment of $50,000 payable within 7 business days of the date of the agreement (paid); and
- An exploration work program carried out by Resources Maxima Inc. on the Lac Jaques mineral claims involving expenditure of a minimum of $150,000, to be incurred over a 12-month period from the date of the agreement (completed).

Following the issuance of the aforementioned consideration, the Company shall make the following payments in cash to the vendors:

- A lump sum cash payment of $250,000, upon the establishment by the Company of a National Instruments 43-101 ("NI 43-101") compliant mineral resource in the Measured and Indicated category (outstanding), and
- A lump sum cash payment of $350,000 upon the completion by the Company of a pre-feasibility study, as defined in NI 43-101 (outstanding).

Lake Owen Project

On February 13, 2023 (the "Lake Owen Effective Date"), the Company entered into an option agreement with Wyoming Mines Inc.("Wyoming"), to acquire a 100% undivided interest, subject to a 2.5% net smelter return ("NSR") royalty, in 91 mineral claims located in Wyoming, USA. On December 1, 2023, the Company entered into an amended agreement resulting in the addition of 9 new mineral claims for a total of 100 mineral claims, as well as amendments to the timing of expenditure commitments as listed below.

To exercise the option, the Company must issue cash payments totalling USD$ 487,500 and incur a total of USD$ 1,000,000 in exploration expenditures on the Lake Owen Property before February 13, 2028, as outlined below:

(i) Payment of USD$487,500 in cash to Wyoming as follows;

A. USD$ 25,000 within three business days of the Lake Owen Effective date (paid);
B. USD$ 12,500 on or before the first anniversary of the Lake Owen Effective Date (paid);
C. USD$ 25,000 on or before the second anniversary of the Lake Owen Effective Date (paid);
D. USD$ 25,000 on or before the third anniversary of the Lake Owen Effective Date (paid);
E. USD$ 100,000 on or before the fourth anniversary of the Lake Owen Effective Date; and
F. USD$ 300,000 on or before the fifth anniversary of the Lake Owen Effective Date.

7. EXPLORATION AND EVALUATION ASSET (CONTINUED)

Lake Owen Project (Continued)

(ii) Incur USD$1,000,000 in Expenditures on the Property as follows:

A. USD$500,000 on or before the third anniversary of the Lake Owen Effective Date - (incurred)
B. USD$200,000 on or before the fourth anniversary of the Lake Owen Effective Date
C. USD$300,000 on or before the fifth anniversary of the Lake Owen Effective Date

The 2.5% NSR can be reduced to 1% by issuing a cash payment of US$2,000,000 to Wyoming at any time prior to the earlier of:

(i) the commencement of commercial production on the Lake Owen Property; and
(ii) February 13, 2033.

In addition to the 2.5% NSR, upon exercise of the option, the Company will have been deemed to have granted Wyoming a production royalty in the amount of USD$0.01 per pound of vanadium produced on the Lake Owen Property (the "Production Royalty"). The Production Royalty will only be in the event the mineral resource, as defined in NI 43-101 and reported in a technical report prepared in compliance with NI 43-101, on the Lake Owen Property, are no less than 1 (one) billion pounds of vanadium in the measured and indicated category.

Under the terms of the agreement, the Company is also obligated to make bonus payments to Wyoming in the amount of USD$100,000 upon establishing a mineral resource reported in a technical report prepared in compliance with NI 43-101, on the Lake Owen Property, with no less than 1 (one) billion pounds of vanadium in the measured and indicated category, and to make further bonus payments of USD$250,000 upon the Company receiving a feasibility study, as defined in NI 43-101.

As at May 31, 2026, the Company holds a reclamation bond with the Wyoming Department of Environmental Quality of $2,758 (USD $2,000) (May 31, 2025 - $2,747 (USD $2,000)) related to the Lake Owen Property.

Tick Tock Project

During the year ended May 31, 2023, the Company purchased the Tick Tock Property from Rockbridge Resources Inc. in exchange for cash consideration of $120,000 and the issuance of 2,500,000 common shares of the Company with a fair value of $100,000. The Ticktock Property is located in British Columbia, Canada.

On March 12, 2025, the Company entered into an option agreement with Molten Metals Corp., whereby Molten Metals Corp. would purchase 100% of Meta's undivided right, title, ownership and beneficial interest in the Property for consideration of:

A. $5,000 in cash payable to the Optionor within 5 business days from the signing date (received).
B. 1,000,000 shares in the capital of the Optionee ("Optionee Shares"), to be registered in the name of the Company, and issuable within 10 days of the signing date (received - Note 10).
C. $250,000 in expenditures on the property as follows:
   i. $50,000 on or before 24 months following the signing date;
   ii. an additional $50,000 on or before 36 months following the signing date;
   iii. an additional $150,000 on or before 48 months following the signing date.

7. EXPLORATION AND EVALUATION ASSET (CONTINUED)

Tick Tock Project (Continued)

The Company retains a 1% NSR royalty on the property. During the year ended May 31, 2025, the Company received $5,000 in cash and 1,000,000 common shares in Molten Metals Corp. with a fair value of $450,000 using the share price on the date of receipt resulting in a gain on recovery of exploration and evaluation asset of $229,648.

Green Gold Project

On April 25, 2022, the Company entered into an option agreement with 0902744 B.C. Ltd. (the "Optionor"), to acquire a 75% beneficial interest, subject to a 2% NSR royalty, in various mineral claims located in British Columbia that comprise the Green Gold Project. The Company may reduce the NSR royalty to 1% by making a $1,500,000 payment to the Optionor at any time (the "1% NSR Repurchase"). The remaining NSR royalty may be repurchased from the Optionor for $5,000,000.

On May 10, 2023, the Company entered into an amendment agreement (the "Amendment Agreement") in relation to the Green Gold Property, whereby it was agreed that the due date of all of the option exercise requirements would be delayed by one year, apart from the minimum expenditures required to keep the property option in good standing.

On April 29, 2024, the Company terminated the option agreement to acquire a 75% beneficial interest in the Green Gold property. Prior to termination, the Company had incurred sufficient expenditure and filed the assessment work to extend the claim expiry dates to June 2025, thus satisfying the requirement to have a minimum of 12 months' credit if the option was terminated.

Mica Peak Project

On March 18, 2024, the Company completed the staking of a new property. The Mica Peak property is 100% owned by the Company and is unencumbered by any royalties at the present time. The property is located in British Columbia. During the year ended May 31, 2024, the Company determined not to proceed with the exploration of the property.

Table Mountain Project

On September 4, 2024, the Company completed the acquisition of 100% of the issued and outstanding shares of CBGB (Note 8). CBGB holds the option to acquire 100% interest in the Table Mountain Silica Project in British Columbia. To exercise the option, the Company, along with its subsidiary, must:

- pay the optionor an aggregate of $100,000 in two equal payments to be made on each of the dates that are 12 months and 18 months after closing of the amalgamation between CBGB and 1489649 B.C. Ltd, a wholly owned subsidiary of Meta. On September 5, 2024, the Company entered into an amending agreement reducing this payment to $Nil;
- incur $5,000,000 in expenditures on the Table Mountain Project over a 5-year period commencing from the date on which the Company has secured a drilling permit, with a minimum of $1,000,000 spent in the first 3 years; and

7. EXPLORATION AND EVALUATION ASSET (CONTINUED)

Table Mountain Project (Continued)

- Issue 5,000,000 shares of the Company as follows:
  - 250,000 shares upon achieving an average grade of at least 99.6% SiO2 from metallurgical test work, refinement, upgrading, processing, washing, and/or similar process, performed on a bulk sample from the Table Mountain Project;
  - 250,000 shares upon receiving a quarry permit.
  - 1,500,000 shares upon the earlier of attaining a 5 million tonne mineral resource and upon commencing commercial production (issued – Note 13)
  - 1,500,000 shares upon attaining a 20 million tonne mineral resource (issued – Note 13);
  - 1,500,000 shares upon attaining a 50 million tonne mineral resource (issued – Note 13).

Mineral resource estimates will be as provided in a technical report prepared in accordance with National Instrument 43-101. Upon exercise of the option, the optionor will retain a 2.0% NSR royalty.

During the year ended May 31, 2026, the Company also recognized acquisition costs of $184,152 upon conversion of 1,601,324 special warrants originally issued in connection with the acquisition of Table Mountain (Note 8).

Arcadia Project

On April 27, 2026, the Company, through its wholly owned subsidiary, Meta Critical Minerals USA, LLC, entered into an option agreement with Arcadia Minerals Inc. to acquire a 100% interest in certain mineral claims and state mining leases located in Wyoming, USA. To exercise the option, the Company is required to make the following payments and incur exploration expenditures:

- Within five business days of shareholder approval, the Company will pay US$150,000 in cash (paid)
- Within 60 days after the initial payment, the Company will issue US$750,000 of the Company's common shares (issued subsequently – Note 19)
- On or before the first anniversary of the initial payment date, the Company will pay US$150,000 in cash and issue an additional US$750,000 of the Company's common shares.
- On or before the third anniversary, the Company must incur US$2.5 million in exploration expenditures. Any shortfall in the required exploration expenditures will be added to the value of the Company's shares to be issued under the metallurgical-testing milestone.
- Upon completion of metallurgical testing indicating recoveries satisfactory to the Company, the Company will issue US$750,000 of the Company's common shares. The Company may elect to make this share issuance at any time prior to the third anniversary of the Initial Payment Date, even if satisfactory recoveries have not yet been achieved.
- Upon completion of a preliminary feasibility study reasonably satisfactory to the Company, the Company will pay US$200,000 in cash and issue US$4.75 million of Meta common shares. The Company may elect to make this cash payment and share issuance at any time prior to the third anniversary of the Initial Payment Date.

All issuance of the Company's common shares under the terms of this agreement, other than US$250,000 of such shares, will be issued into escrow and released upon satisfying all remaining option conditions.

During the option period, the Company has the exclusive right to operate the property and conduct exploration activities. Upon satisfying all option conditions, legal title to the mineral claims and state leases transfers to Meta Critical Minerals USA, LLC. Upon exercise of the option, the optionor will retain a 3% NSR royalty on the property.

8. ACQUISITION OF ASSETS - CBGB VENTURES CORP.

On June 27, 2024, the Company entered into a share acquisition agreement with CBGB and 1489649 B.C. LTD. ("Subco") by way of an amalgamation between CBGB and Subco, a wholly owned subsidiary of the Company.

On September 4, 2024, the Company completed the acquisition of 100% of the issued and outstanding shares of CBGB for consideration of 3,244,146 common shares of the Company and 9,732,450 special warrants of the Company. All shares, including shares issuable on conversion of special warrants, are subject to voluntary hold and escrow provisions with an initial 25% release at six months from the closing date, and the remaining 75% released upon achieving certain milestones including commercial production.

The special warrants will convert into common shares of the Company as follows:

- 3,244,151 special warrants will convert into the Company's common shares on the date on which the Company will receive a 23.8% equity interest in Grand Samsara Development LLC.
- 1,601,324 special warrants will convert into Meta common shares on that date, which is 30 days following the earlier of the date of Table Mountain Project attaining a mineral resource of 5,000,000 tonnes as supported by a technical report prepared for the Company pursuant to National Instrument 43-101, and upon commencing commercial production (issued). On September 4, 2025, 1,601,324 warrants were converted into 1,601,324 common shares upon fulfillment of conversion criteria. The warrants were valued on conversion date at $184,152 estimated using the fair market value of the shares at the time of issuance in accordance with IFRS 3 accounting policy choice for contingent consideration on asset acquisitions. The amount has been capitalized to the Table Mountain Project (Note 7).
- 1,601,327 special warrants will convert into Meta common shares on that date, which is 30 days following the date the Table Mountain Project commences commercial production; and
- 3,285,648 special warrants will convert into Meta common shares on that date which is 30 days following the date the Tsagaan Zalaa Project commencing commercial production.

CBGB holds the option to acquire 100% interest in the Table Mountain Silica Project in British Columbia. The Optionor will retain a 2.0% NSR royalty (Note 7). CBGB together with Meta, will have the right to acquire up to an 80% equity interest in Grand Samsara Development LLC which holds the Tsagaan Zalaa Silica Project in Mongolia.

CBGB does not meet the criteria of a business under IFRS 3 Business Combinations, and therefore, the Company has accounted for the acquisition as the acquisition of assets using IFRS guidance for asset acquisitions. Company chose to use the cost accumulation method to account for the contingent consideration. The tangible assets are measured based on the fair value of the consideration shares less the fair value of the remaining identifiable assets.

In connection with the closing of the CBGB acquisitions, the Company and CBGB entered into a consulting agreement with a third party for the provision and management of technical work on the projects. Under the terms of the Consulting Agreement:

- a minimum monthly retainer of $40,000, payable 50% in cash and 50% in common shares of the Company, with the shares issued at the market price on the date of the monthly invoice.
- the agreement expires on the earlier of 24 months following the Closing or when aggregate payments under the agreement reach $960,000.
- $250,000 bonus is payable to third party if the Tsagaan Zalaa Project achieves commercial production on or before July 31, 2025.

8. ACQUISITION OF ASSETS - CBGB VENTURES CORP. (CONTINUED)

Total consideration		
Fair value of consideration shares issued on closing ($0.16 per share)	$	519,063
Transaction cost		4,798
Net purchase consideration	**$**	**523,861**

Fair value of identifiable net assets acquired		
Cash	$	50,095
Prepaid expenses		23,750
Other receivable		20,000
Deferred acquisition costs (Note 9)		488,544
Accounts payable & accrued liabilities		(58,528)
Net assets acquired	**$**	**523,861**

9. DEFERRED ACQUISITION COSTS

Tsagaan Zalaa Project

On September 4, 2024, the Company completed the acquisition of 100% of the issued and outstanding shares of CBGB and, by way of this transaction, obtained the option to acquire an 80% interest in Grand Samsara Development LLC ("Grand Samsara"), a private Mongolian company which holds a 100% interest in the Tsagaan Zalaa Project, for consideration as follows:

- Shares equivalent to 23.8% share ownership in Grand Samsara upon conversion of the Grand Samsara debt acquired as part of the CBGB acquisition (Note 8);
- Shares equivalent to 12% share ownership in Grand Samsara in exchange for 1,000,000 common shares of the Company;
- Shares equivalent to 13.2% share ownership in Grand Samsara upon issuance of USD$500,000 in exploration funds to be used in the Tsagaan Zalaa Project (cash advanced); and
- Shares equivalent to 31% share ownership in Grand Samsara upon issuance of USD $1.5M in cash and USD $1.5M in common shares of the Company

During the year-ended May 31, 2025, the Company acquired, through the closing of the CBGB acquisition, the Grand Samsara debt, convertible into a 23.8% share ownership in Grand Samsara, with a value of $488,544 at the CBGB acquisition date (Note 8). The Company also incurred USD $500,000 ($716,023) in exploration funds to be converted into a 13.2% share ownership in Grand Samsara. During the year ended May 31, 2026, the Company incurred additional exploration costs of $335,293 as partial consideration for the shares equivalent to 31% share ownership in Grand Samsara. As of May 31, 2026, the Company has not received shares in Grand Samsara thus recognizing deferred acquisition costs for the above amounts paid.

Balance May 31, 2024	$	-
Acquired on closing of CBGB Acquisition (Note 8)		488,544
Additions		716,023
Balance May 31, 2025		1,204,567
Additions		335,923
Balance May 31, 2026	$	1,540,490

10. INVESTMENT IN MARKETABLE SECURITIES

During the year ended May 31, 2025, the Company received 1,000,000 common shares in Molten Metals Corp. ("Molten Metals") as consideration for the Tick Tock project (Note 7). As of May 31, 2026 and May 31, 2025, the Company holds 1,000,000 common shares in Molten Metals.

		May 31, 2026		May 31, 2025
Opening balance	$	**300,000**	$	-
Additions		**-**		450,000
Unrealized loss		**(130,000)**		(150,000)
	$	**170,000**	**$**	300,000

As of May 31, 2026, the fair value of the common shares of Molten Metals was $170,000 (May 31, 2025 - $300,000), based on the closing share price of Molten Metals on that date. The investment in marketable securities is presented within current assets and relates to common shares which are free trading.

11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

As at		**May 31, 2026**		May 31, 2025
Accounts payable	$	**76,163**	$	46,323
Accrued liabilities		**103,422**		144,836
	$	**179,585**	**$**	191,159

12. FLOW-THROUGH PREMIUM

On December 28, 2023, the Company closed a private placement and issued 800,000 flow-through units ("FT Units") at a price of $1.25 per FT Unit for gross proceeds of $1,000,000. Upon closing of the private placement, the Company recognized a flow-through premium liability in the statement of financial position of $72,000, which reflects the value of income tax benefits that the Company will pass on to the flow-through shareholders. During the year ended May 31, 2026, the Company incurred qualifying exploration expenditures resulting in recognition of flow-through premium recovery in the statement of loss and comprehensive loss of $nil (2025 - $55,441) and a balance of flow-through premium liability of $Nil as of May 31, 2026 (May 31, 2025 - $Nil). As at May 31, 2026 and May 31, 2025, the Company has a remaining obligation to spend $Nil in eligible expenditures.

On July 18, 2024, the Company closed the first tranche of a private placement and issued 1,500,000 FT Units at a price of $0.28 per FT Unit for gross proceeds of $420,000. Upon closing of the private placement, the Company did not recognize a flow-through premium liability as the FT units were issued at the current market price of the common shares. As at May 31, 2026 and May 31, 2025, the Company has a remaining obligation to spend $Nil in eligible expenditures.

On July 31, 2024, the Company closed the second tranche of a private placement and issued 1,839,284 FT Units at a price of $0.28 per FT Unit for gross proceeds of $515,000. Upon closing of the private placement, the Company recognized a flow-through premium liability in the statement of financial position of $63,166 which reflects the value of income tax benefits that the Company will pass on to the flow-through shareholders to the flow-through shareholders. During the year ended May 31, 2026, the Company incurred qualifying exploration expenditures resulting in recognition of flow-through premium recovery in the statement of loss and comprehensive loss of $39,899 ($2025 - $23,267) and has of flow-through premium liability balance of $Nil (May 31, 2025 - $39,899). As at May 31, 2026, the Company has a remaining obligation to spend $Nil (May 31, 2025 - $325,303) in eligible expenditures by December 31, 2025.

12. FLOW-THROUGH PREMIUM (CONTINUED)

On December 24, 2024, the Company closed the private placement and issued 5,000,000 FT Units at a price of $0.24 per FT Unit for gross proceeds of $1,200,000. Upon closing of the private placement, the Company recognized a flow-through premium liability in the statement of financial position of $300,000 which reflects the value of income tax benefits that the Company will pass on to the flow-through shareholders to the flow-through shareholders. During the year ended May 31, 2026, the Company incurred qualifying exploration expenditures resulting in recognition of flow-through premium recovery in the statement of loss and comprehensive loss of $72,500 (2025 - $227,500) and has of flow-through premium liability balance of $Nil (May 31, 2025 - $72,500). As at May 31, 2026, the Company has a remaining obligation to spend $Nil (May 31, 2025 - $290,000) in eligible expenditures.

Balance, May 31, 2024	$	55,441
Issuance of flow-through shares		363,166
Flow-through recovery		(306,208)
Balance May 31, 2025		**112,399**
Flow-through recovery		(112,399)
Balance May 31, 2026	**$**	**-**

13. EQUITY

Authorized share capital

The Company has authorized an unlimited number of common shares with no par value.

For the year ended May 31, 2026

On May 6, 2026, the Company issued 200,000 shares pursuant to exercise of warrants with an exercise price of $0.15 per share for total proceeds of $30,000. The related reserves of $Nil were reclassified to common shares on exercise.

On April 30, 2026, the Company issued 500,000 shares pursuant to exercise of warrants with an exercise price of $0.15 per share for total proceeds of $75,000. The related reserves of $Nil were reclassified to common shares on exercise.

On April 28, 2026, the Company issued 1,430,000 shares pursuant to exercise of warrants with an exercise price of $0.15 per share for total proceeds of $214,500. The related reserves of $Nil were reclassified to common shares on exercise.

On April 17, 2026, the Company issued 32,272,780 units at a price of $0.20 per share for gross proceeds of $6,454,556. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share in the capital of the Company at an exercise price of $0.30 per share for a period of two years from date of issuance. A value of $Nil was allocated to the warrants and flow-through premium using the residual value method. In connection with the offering, the Company paid cash finders' fees of $330,288 and issued 1,649,745 finder's warrants with a fair value of $377,824, estimated using the Black Scholes Option Pricing Model and the following assumptions: estimated volatility of 123%, risk-free interest rate of 2.71%, expected life of 2 years, exercise price of $0.30, a dividend yield of 0%, and a share price of $0.35. The finder's warrants are exercisable into one common share of the Company at a price of $0.30 for a period of 24 months. In connection with the offering, the Company paid $12,237 in professional and legal fees of which $10,668 are in accounts payable and accrued liabilities.

13. EQUITY (CONTINUED)

For the year ended May 31, 2026 (Continued)

On March 30, 2026, the Company issued 2,784,000 common shares at a deemed price of $0.125 per share pursuant to debt settlement agreements with certain creditors of the Company. The fair value of the common shares on the issuance date was $0.20 per share, resulting in a fair value of $556,800 (Note 14). As the carrying amount of the debt settled was $348,000, the Company recognized a loss on debt settlement of $208,800 in the income statement.

On February 19, 2026, the Company issued 2,205,000 shares pursuant to exercise of warrants with an exercise price of $0.15 per share for total proceeds of $330,750. The related reserves of $Nil were reclassified to common shares on exercise.

On December 31, 2025, the Company issued 2,000,000 shares in connection with options previously exercised during the year ended May 31, 2025. Upon issuance, $590,259 was reclassified to share capital.

On December 17, 2025, the Company issued 4,500,000 shares with a fair value of $450,000, estimated using the fair market value at the time of issuance, in connection with the Table Mountain project upon satisfying the certain conditions set out in the agreement (Note 7).

On September 4, 2025, the Company issued 1,601,324 common shares pursuant to the conversion of special warrants of the Company (Note 8). The warrants were valued on conversion date at $184,152 estimated using the fair market value of the shares at the time of issuance in accordance with IFRS 3 accounting policy choice for contingent consideration on asset acquisitions. Refer to Note 8.

On August 14, 2025, the Company closed their LIFE Offering resulting in the issuance of 15,000,000 units at price of $0.10 per unit for total gross proceeds of $1,500,000. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire an additional common share at a price of $0.15 per common share for a period of two years from the date of issuance. In connection with the offering the Company incurred cash finder's fees of $43,062. Additionally, the Company incurred share issuance costs of $18,966 in professional and legal fees.

For the year ended May 31, 2025

On July 18, 2024, the Company completed the first tranche of a private placement, issuing 1,500,000 FT Units at a price of $0.28 per FT Unit for gross proceeds of $420,000. Each FT Unit is comprised of one common share of the Company, which qualifies as a "flow-through" share as defined in subsection 66(15) of the *Income Tax Act* (Canada) and one-half of one share purchase warrant of the Company. Each whole warrant is exercisable for one non-flow-through common share of the Company at an exercise price of $0.45 per share for a period of two years from the date of issuance. A value of $Nil was allocated to the warrants and flow-through premium using the residual value method. In connection with the offering, the Company paid cash finders' fees of $29,400 and issued 105,000 finder's warrants with a fair value of $15,559, estimated using the Black Scholes pricing model and the following assumptions: estimated volatility of 122%, risk-free interest rate of 3.70%, expected life of 2 years, exercise price of $0.45, a dividend yield of 0%, and a share price of $0.28. The finder's warrants are exercisable into one common share of the Company at a price of $0.45 for a period of 24 months. In connection with the offering, the Company paid $1,154 in professional and legal fees.

13. EQUITY (CONTINUED)

For the year ended May 31, 2025 (Continued)

On July 31, 2024, the Company completed the second tranche of a private placement, issuing 1,839,284 FT Units at a price of $0.28 per FT Unit for gross proceeds of $515,000. Each FT Unit is comprised of one common share of the Company, which qualifies as a "flow-through" share as defined in subsection 66(15) of the *Income Tax Act* (Canada) and one-half of one share purchase warrant of the Company. Each whole warrant is exercisable for one common share of the Company at an exercise price of $0.45 per share for a period of two years from the date of issuance. A value of $83,977 was allocated to the warrants based on the estimated fair value and $63,166 was recognized as flow-through premium liability using the residual value method (Note 12). On July 31, 2024, the Company completed a private placement issuing 1,511,000 non-flow-through units ("NFT") at a price of $0.25 per NFT unit for gross proceeds of $377,750. Each NFT Unit is comprised of one common share of the Company and one-half of one share purchase warrant of the Company. Each whole warrant is exercisable for one common share of the Company at an exercise price of $0.40 per share for a period of two years from the date of issuance. A value of $75,550 was allocated to the warrants using the residual value method.

In connection with the July 31, 2024, offerings, the Company paid cash finders' fees of $62,453 and incurred $9,666 in share issuance costs, relating to professional and legal fees. The Company issued 128,749 finder's warrants with an exercise price of $0.45 per share and with a fair value of $11,757, and 105,770 finders warrants with an exercise price of $0.40 per share and a fair value of $10,175 which were estimated using the Black Scholes pricing model and the following assumptions: estimated volatility of 121%, risk-free interest rate of 3.46%, expected life of 2 years, exercise price of $0.45 and $0.40, respectively, a dividend yield of 0%, and a share price of $0.20. The finder's warrants are exercisable into one common share of the Company at a price of $0.45 and $0.40, respectively, for a period of 24 months.

On September 4, 2026, the Company issued 3,244,146 common shares of the Company with a fair value of $519,063 in connection with the acquisition of CBGB (Note 8).

On December 24, 2024, the Company completed a private placement issuing 5,000,000 flow-through shares ("FT") at a price of $0.24 per FT share for gross proceeds of $1,200,000. Each FT share qualifies as a "flow-through" share as defined in subsection 66(15) of the Income Tax Act (Canada) and section 359.1 of the Taxation Act (Quebec). Upon closing of the private placement, the Company recognized a flow-through premium liability of $300,000.

In connection with the offering, the Company paid cash finders' fees of $12,000 and issued 300,000 finder's warrants with a fair value of $33,523, estimated using the Black Scholes pricing model and the following assumptions: estimated volatility of 135%, risk-free interest rate of 3.03%, expected life of 2 years, exercise price of $0.24, a dividend yield of 0%, and a share price of $0.18. The finder's warrants are exercisable into one common share of the Company at a price of $0.24 for a period of 24 months. The company also issued 250,000 non-flow-through shares as finder's fee with an estimated fair value of $45,000 determined using the trading price of the Company's common shares on the day of issue.

During the year ended May 31, 2025, 1,390,000 warrants with an exercise price of $0.13 per share were exercised for total proceeds of $180,700. The related reserves of $Nil were reclassified to common shares on exercise.

During the year ended May 31, 2025, 2,000,000 share options with an exercise price of $0.165 per share were exercised for total proceeds of $330,000. As of May 31, 2025, the Company has not issued these shares and has recorded an obligation to issue shares of $330,000. The related reserves of $260,259 were reclassified to common shares on exercise.

13. EQUITY (CONTINUED)

For the year ended May 31, 2025 (Continued)

During the year ended May 31, 2025, the Company issued 275,000 shares for the RSU's vested during the period. The related reserves of $37,250 were reclassified to common shares on vesting.

During the year ended May 31, 2025, the Company issued 50,000 shares for the RSU's vested during prior year, recorded under obligation to issue shares as of May 31, 2024.

Warrants

A summary of the warrant activity for the year ended May 31, 2026 and the year ended May 31, 2025 is as follows:

	Year ended May 31, 2026	Year ended May 31, 2025
	Number of warrants	Number of warrants
Balance, beginning of the period	**13,403,730**	4,056,618
Issued	**41,422,525**	12,797,112
Exercised	**(4,335,000)**	(1,390,000)
Converted	**(1,601,324)**	
Expired	**(606,618)**	(2,060,000)
Balance, end of the period	**48,283,313**	13,403,730

As at May 31, 2026, the following warrants are outstanding:

Expiry date	**Number of warrants outstanding**	**Exercise price**
18-Jul-26	855,000	$0.45
31-Jul-26	1,048,391	$0.45
31-Jul-26	861,270	$0.40
27-Dec-26	300,000	$0.24
14-Aug-27	3,165,000	$0.15
17-Apr-28	33,922,525	$0.30
N/A[1]	8,131,127	N/A
Total	48,283,313	

[1] special warrants with an automatic conversion feature upon the Company completing specified milestones. See Note 7

13. EQUITY (CONTINUED)

Warrants (Continued)

As at May 31, 2025, the following warrants are outstanding:

Expiry date	Number of warrants outstanding	Exercise price
11-Oct-25[1]	133,315	$0.35
22-Nov-25[2]	37,303	$0.35
28-Dec-25[3]	436,000	$2.50
18-Jul-26	855,000	$0.45
31-Jul-26	1,048,391	$0.45
31-Jul-26	861,270	$0.40
27-Dec-26	300,000	$0.24
N/A[4]	9,732,451	N/A[1]
Total	13,403,730	

[1] 133,315 unexercised warrants expired subsequent to period end
[2] 37,303 unexercised warrants expired subsequent to period end
[3] 436,000 unexercised warrants expired subsequent to period end
[4] special warrants with an automatic conversion feature upon the Company completing specified milestones. See Note 7

The weighted average exercise price of warrants outstanding is $0.30 (May 31, 2025 - $0.66), and the average remaining contractual life of outstanding warrants is 1.70 years (May 31, 2025 – 1.08 years).

Stock options

On May 10, 2023, the Company adopted an Equity Incentive Compensation Plan (the "Plan"). The Plan permits the grant of stock options, share appreciation rights (SARs), restricted share units (RSUs), deferred share units (DSUs), and performance share units (PSUs).

The aggregate number of shares issuable pursuant to stock options issued under the Plan may not exceed 10% of the then issued and outstanding shares of the Company on a rolling basis.

All terms and conditions of the instruments granted under the Plan, including but not limited to the grant price, exercise price, issue price, and vesting conditions, shall be determined by the Board of Directors at the time of grant.

13. EQUITY (CONTINUED)

Stock options (Continued)

As at May 31, 2026, the following options are outstanding:

Expiry date	Number of options outstanding	Number of options vested	Exercise price
04-Aug-28	590,000	590,000	$0.35
08-Jan-29	100,000	100,000	$1.20
27-Feb-29	100,000	100,000	$0.39
20-Dec-29[1]	1,500,000	1,500,000	$0.165
07-Mar-30	2,150,000	2,150,000	$0.15
03-Sep-30	1,000,000	1,000,000	$0.12
21-Feb-31	3,600,000	3,600,000	$0.16
08-May-31	200,000	200,000	$0.295
Total	9,240,000	9,240,000	

[1] 1,500,000 options were cancelled during the year ended May 31, 2026

As at May 31, 2025, the following options are outstanding:

Expiry date	Number of options outstanding	Number of options vested	Exercise price
04-Aug-28	590,000	590,000	$0.35
28-Dec-25	50,000	50,000	$1.25
08-Jan-29	100,000	100,000	$1.20
27-Feb-29	100,000	100,000	$0.39
20-Dec-29	3,000,000	3,000,000	0.165
07-Mar-30	2,150,000	2,150,000	0.150
Total	5,990,000	5,990,000	

A summary of the stock option activity for the year ended May 31, 2026, and the year ended May 31,2025, is as follows:

	Year ended May 31, 2026	Year ended May 31, 2025
	Number of options	Number of options
Balance, beginning of the year	**5,990,000**	840,000
Granted	**4,800,000**	7,150,000
Expired	**(50,000)**	-
Cancelled	**(1,500,000)**	-
Exercised	**-**	(2,000,000)
Balance, end of the year	**9,240,000**	5,990,000

During the year ended May 31, 2026, the Company granted 1,000,000 stock options with immediate vesting and a fair value of $114,804, estimated using the Black Scholes Option Pricing Model and the following assumptions: estimated volatility of 178%, risk-free interest rate of 2.85%, expected life of 5 years, exercise price of $0.12, a dividend yield of 0%, and a share price of $0.12.

13. EQUITY (CONTINUED)

Stock options (Continued)

During the year ended May 31, 2026, the Company granted 3,600,000 stock options with immediate vesting and a fair value of $545,830, estimated using the Black Scholes Option Pricing Model and the following assumptions: estimated volatility of 171%, risk-free interest rate of 2.69%, expected life of 5 years, exercise price of $0.16, a dividend yield of 0%, and a share price of $0.160.

During the year ended May 31, 2026, the Company granted 200,000 stock options with immediate vesting and a fair value of $54,814, estimated using the Black Scholes Option Pricing Model and the following assumptions: estimated volatility of 169%, risk-free interest rate of 3.05%, expected life of 5 years, exercise price of $0.30, a dividend yield of 0%, and a share price of $0.29.

As of May 31, 2026, the weighted average remaining life for the outstanding options was 3.96 years (May 31, 2025 – 4.48). The weighted average exercise price of the stock options outstanding is $0.18 (May 31, 2025 – $0.21).

During the year ending May 31, 2026, the Company recognized stock-based compensation of $715,447 (2025 - $855,495) related to the vesting of stock options granted during the year ending May 31, 2026.

Restricted Share Units ("RSU"s)

A summary of the restricted share unit activity for the year ended May 31, 2026 and year ended May 31, 2025, is as follows:

	Year ended May 31, 2026	Year ended May 31, 2025
	Number of RSUs	Number of RSUs
Balance, beginning of the period	**-**	50,000
Granted	**3,200,000**	250,000
Settled	**3,200,000**	(300,000)
Balance, end of the period	**-**	-

As of May 31, 2026, the weighted average issuance price of the RSUs outstanding is $Nil (May 31, 2025 – $Nil).

For the year ended May 31, 2026

The Company issued 3,200,000 RSUs to certain consultants of the Company, with a value of $512,000 and immediate vesting. As of May 31, 2026, 3,200,000 shares for the vesting of the RSUs, with a fair value of $512,000, are recorded as an obligation to issue shares.

During the year ending May 31, 2026, the Company recognized stock-based compensation of $512,000 (2025 - $38,619) related to the vesting of RSU's granted during the year ending May 31, 2026.

For the year ended May 31, 2025

The Company issued 250,000 RSUs to certain consultants of the Company, with a value of $27,500 and immediate vesting.

13. EQUITY (CONTINUED)

Restricted Share Units ("RSU"s)

For the year ended May 31, 2025 (Continued)

During the year ended May 31, 2025, the Company recognized stock-based compensation of $38,619 (2024 - $202,880), related to the vesting of RSUs. As of May 31, 2025, 25,000 shares for the vesting of the RSUs, with a fair value of $9,750, are recorded as an obligation to issue shares. The obligation remained outstanding as at May 31, 2026.

14. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having 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 members of the Company's Board of Directors and the President.

Related Party Balances

As at May 31, 2026, accounts payable and accrued liabilities included a payable to CEO of $1,385 (May 31, 2025 –$1,419) relating to general expenses paid on behalf of the Company.

As at May 31, 2026, accounts payable and accrued liabilities included $40,000 (May 31, 2025 - $50,000) payable to a company controlled by the CEO in relation to management fees.

As at May 31, 2026, the Company had issued 560,000 common shares with a fair value of $0.20 per share, for a total fair value of $112,000 (May 31, 2025 – $Nil), to a company controlled by the Chief Executive Officer in settlement of $70,000 of management fees payable (Note 13). As a result, the Company recognized a loss on settlement of $42,000.

As at May 31, 2026, the Company had issued 384,000 common shares with a fair value of $0.20 per share, for a total fair value of $76,800 (May 31, 2025 – $Nil), to a company controlled by a director of the Company in settlement of $48,000 amounts payable in relation to director's consulting fees (Note 13). As a result, the Company recognized a loss on settlement of $28,800.

As at May 31, 2026, the Company had issued 392,000 common shares with a fair value of $0.20 per share, for a total fair value of $78,400 (May 31, 2025 – $Nil), to the President in settlement of $49,000 of management fees payable (Note 13). As a result, the Company recognized a loss on settlement of $29,400.

Key Management Compensation

During the year ended May 31, 2026, the Company incurred key management compensation of $120,000, (2025 - $85,000) to a company controlled by the CEO, included in management fees.

During the year ended May 31, 2026, the Company incurred key management compensation of $142,000, (2025 - $35,000) to the President of the Company, included in professional fees.

During the year ended May 31, 2026, the Company incurred key management compensation of $48,000, (2025 - $5,000) to a Director of the Company, included in professional fees.

14. RELATED PARTY TRANSACTIONS (CONTINUED)

Key Management Compensation (Continued)

During the year ended May 31, 2026, the Company recognized $303,239 (2025 - $149,817) in share-based compensation to key management personnel on the vesting of stock options (Note 13).

All amounts due to related parties are non-interest-bearing, unsecured and have no fixed terms of repayment.

15. CAPITAL MANAGEMENT

The Company manages its capital, consisting of shares and working capital, in a manner consistent with the risk characteristics of the assets it holds. All sources of financing are analyzed by management and approved by the board of directors.

There were no significant changes in the Company's approach or the Company's objectives and policies for managing its capital.

As at May 31, 2026, the Company's capital structure consists of the equity of the Company. The Company is not subject to any externally imposed capital requirements. In order to maximize ongoing development efforts, the Company does not pay dividends.

As at May 31, 2026, the Company's available cash resources consist of $6,041,439 (May 31, 2025 - $427,777). As at May 31, 2026, the Company's total current liabilities were $179,585 (May 31, 2025 - $303,558).

16. SEGMENTED INFORMATION

The Company operates in one reportable operating segment – mineral exploration. The Company is in the exploration stage, and accordingly, has no reportable segment revenues. The Company's non-current assets are located in Canada or the United States as follows:

	Canada	United States	Mongolia	Total non-current assets
As at May 31, 2026	$ 4,693,723	$ 1,152,689	$ 1,540,490	$ 7,386,902
As at May 31, 2025	$ 2,972,789	$ 845,164	$ 1,204,567	$ 5,022,520

17. INCOME TAXES

Year ended May 31,

	2026	2025
	$	$
Loss before tax	**$(2,692,514)**	(1,656,096)
Statutory tax rate	**27%**	27%
Expected tax recovery	**(727,000)**	(447,000)
Effect of rate change and other	**(105,000)**	457,000
Nondeductible items	**307,000**	183,000
Impact of flow-through share	**173,000**	-
Financing fees charged to equity	**(43,000)**	(43,000)
Change in unrecognized deductible temporary differences	**395,000**	(150,000)
Tax income tax recovery	**-**	-

The significant components of deferred income tax assets which have not been recognized at May 31, 2026 and 2025 are as follows:

As at May 31,	**2026**	2025
	$	$
Non-capital losses	**1,582,000**	1,141,000
Mineral resources	**(778,000)**	(662,000)
Share issuance costs	**126,000**	56,000
Less: Unrecognized deferred tax asset	**(930,000)**	(535,000)
Net deferred tax assets	**-**	-

The significant components of the Company's temporary differences and unused tax losses that have not been included on the statement of financial position are as follows:

	May 31, 2026 ($)	**Expiry date**	**May 31, 2025 ($)**	**Expiry date**
Non-capital losses available for future periods	5,858,000	2041 to 2046	4,227,000	2041 to 2045
Mineral resources	2,796,000	Indefinite	(2,374,000)	Indefinite
Share issue costs	472,000	2026 to 2030	206,000	2025 to 2029

The potential future tax benefits of these expenses and losses carried-forward have not been reflected in these financial statements due to the uncertainty regarding their ultimate realization. Tax attributes are subject to review, and potential adjustment by tax authorities

18. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial assets consist of cash, investments, and reclamation bond. The Company's financial liabilities consist of accounts payable and accrued liabilities. The Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying value, unless otherwise noted due to their short-term nature, except for investments which are recorded at their fair market value based on a quoted price in active markets.

18. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Financial instrument classification

IFRS 13 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

- *Level 1* - valuation based on quoted prices (unadjusted) in active markets for identical assets and liabilities;
- *Level 2* - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. directly from prices); and
- *Level 3* - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets included in the statement of financial position are as follows:

			May 31, 2026		May 31, 2025
Amortized cost:					
Cash		**$**	**6,041,439**	$	427,777
Other receivables			**38,085**		230,078
Reclamation bond			**2,758**		2,747
FVPL					
Investment	Level 1		**170,000**		300,000
		$	**6,252,282**	$	960,602

Financial liabilities included in the statement of financial position are as follows:

		May 31, 2026		May 31, 2025
Amortized cost:				
Accounts payable	**$**	**76,163**	$	46,323
	$	**76,163**	$	46,323

Credit risk

The Company's credit risk is primarily attributable to other receivables. The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to financial instruments included in amounts receivable is remote.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it has sufficient working capital to meet liabilities when due. As at May 31, 2026, the Company has cash of $6,041,439 to settle current liabilities of $179,584. All of the Company's financial liabilities have contractual maturity of 30 days and are subject to normal trade terms. The Company believes that interest rate risk remains low.

18. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate because of changes in market interest rates. The Company does not have any variable rate debt. The interest earned on cash is insignificant and the Company does not rely on interest to fund its operations. As a result, the Company is not exposed to significant interest rate risk.

Price risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

Currency risk

Currency risk is the risk that changes in foreign exchange rates may have an effect on future cash flows associated with financial instruments. As at May 31, 2026, the Company does not hold any financial instruments denominated in foreign currencies, as such the Company is not exposed to currency risk.

19. SUBSEQUENT EVENTS

On June 17, 2026, the Company issued 3,262,619 common shares pursuant to the option agreement with Arcadia Minerals Inc. (Note 7).

On June 18, 2026, the Company entered into a consulting agreement with Eli Nassau Partners LLC for a one-year term to provide strategic advisory services related to U.S. government relations, critical minerals strategy, funding initiatives, and strategic partnerships for the Company's U.S. projects. Under the agreement, the Company will pay a monthly consulting fee of US$15,000, reimburse certain travel and out-of-pocket expenses, and grant 2,000,000 stock options upon execution of the agreement. In addition, the consultant may earn up to 2,000,000 additional stock options upon achieving specified performance milestones, subject to applicable regulatory approvals.

On June 30, 2026, the Company entered into an amendment to its option agreement dated August 30, 2024 with Grand Samsara Development LLC. Under the amended agreement, the previous option structure was eliminated and replaced with a direct 90% ownership interest in Grand Samsara Development LLC, with the remaining 10% interest retained by the existing shareholders. The amendment also revised the economic terms by removing the previous second exercise funding and share issuance obligations, replacing them with milestone-based cash payments, while granting the Company full management and operational control of the project.