

CANADIAN CRITICAL MINERALS INC.
INTERIM UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian Dollars, unless otherwise stated)

FOR THE THREE MONTHS ENDED August 31, 2025

CANADIAN CRITICAL MINERALS INC.
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying interim unaudited condensed consolidated financial statements of Canadian Critical Minerals Inc. (the "Company") were prepared by management in accordance with International Financial Reporting Standards. Management acknowledges responsibility for the preparation and presentation of the consolidated financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances.

Management has established systems of internal control over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors is responsible for ensuring that management fulfills its financial reporting responsibilities and for reviewing and approving the financial statements together with other financial information. The Audit Committee, on behalf of the Board of Directors, meets with management to review the internal controls over the financial reporting process, the financial statements together with other financial information of the Company, and the auditor's report. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the financial statements for issuance to the shareholders. Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

Notice of no auditor review of interim financial statements:

Under National Instrument 51102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying interim unaudited condensed consolidated financial statements of the Company have been prepared by, and are the responsibility of, the Company's management and have not been reviewed by the Company's independent auditors.

CANADIAN CRITICAL MINERALS INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT

	<i>Note</i>	August 31 2025	May 31 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	\$ 1,797,002	\$ 2,007,983
Unprocessed ore		3,799,706	4,006,378
Mineral properties	5	2,020,677	2,020,677
Investments and securities	6	2,086,948	3,135,236
Deposits	7	584,700	584,790
Deferred tax asset		1	1
Total non-current assets		\$ 10,289,034	\$ 11,755,065
Current assets			
Inventory	9	\$ 2,433,251	\$ 2,276,848
Prepays and deposits	7	104,881	108,752
Accounts receivable and harmonized sales tax	8	222,750	519,021
Cash and cash equivalents		312,466	111,770
Total current assets		3,073,348	3,016,391
Total assets		\$ 13,362,382	\$ 14,771,456
EQUITY AND LIABILITIES			
Equity			
Share capital	10	\$ 26,101,504	\$ 26,101,504
Warrants	10	927,280	1,117,492
Contributed surplus		10,371,683	10,015,990
Deficit		(28,146,896)	(26,888,454)
Total Equity		9,253,571	10,346,532
Going concern	1		
Commitments and contingencies	15		
Events after reporting period	16		
Non-current liabilities			
Due to related party	12	\$ 1,215,599	\$ 1,308,116
Decommissioning obligations	14	151,842	146,358
Total non-current liabilities		1,367,441	1,454,474
Current liabilities			
Accounts payable and accrued liabilities	11	1,481,371	1,860,451
Current portion of due to related party	12	1,200,000	1,050,000
Current portion of loans payable	13	60,000	60,000
Total current liabilities		2,741,371	2,970,451
Total liabilities		4,108,812	4,424,925
Total equity and liabilities		\$ 13,362,382	\$ 14,771,456

Approved on behalf of the Board on October 28, 2025:

Signed: "John Morgan"

Signed: "Ian Berzins"

CANADIAN CRITICAL MINERALS INC.

CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS FOR THE THREE MONTHS ENDED AUGUST 31, 2025 and 2024

	<i>Note</i>	August 31 2025	August 31 2024
Revenue		\$ 1,019,432	\$ 822,669
Royalties		(34,737)	(9,465)
Net Revenues		984,695	813,204
Freight and delivery		425,939	157,558
Third party processing		333,309	174,903
Sorting of ore		148,524	256,390
Amortization of ore sold		206,673	291,529
Cost of goods sold		1,114,445	\$ 880,380
Gross profit		(129,750)	(67,176)
Expenses			
Marketing and advertising		\$ 8,979	\$ 14,048
Consulting fees		96,000	90,000
Amortization	4	41,042	50,016
Accretion	14	5,485	4,735
Administrative expenses		57,169	56,215
Professional fees		6,705	22,255
Salaries and wages		22,270	25,093
Supplies and maintenance		129,660	126,078
Mining exploration and development expenses	5	119,432	3,643
Share based compensation	10	165,481	-
Interest expense	12	58,239	28,941
Expenses		710,462	421,024
Other (income) expenses		-	(303)
Loss on investment	6	690,221	-
(Gain) on disposal of assets	4	(270,062)	-
Foreign exchange (gain) loss		(1,577)	1,146
Interest income		(352)	(1,609)
Net loss		\$ (1,258,442)	\$ (487,434)
Deferred income tax recovery		-	(22,488)
Net loss and comprehensive loss		\$ (1,258,442)	\$ (464,946)
Net loss per share		\$ (0.004)	(0.002)
Weighted average outstanding shares		299,061,333	265,182,709

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

CANADIAN CRITICAL MINERALS INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED AUGUST 31, 2025 and 2024

	Note	Share Capital		Warrants		Contributed		Total
		Common Shares				Surplus	Deficit	
		Number	Amount	Number	Amount			
Balance, May 31 , 2024		263,694,666	\$ 24,860,565	35,374,772	\$ 970,108	\$ 9,953,513	\$ (26,394,757)	\$ 9,389,429
Flow-through share issued for cash		3,700,000	222,000					222,000
Flow-through share premium			(22,200)					(22,200)
Warrants expired unexercised				(3,401,857)	(62,477)	62,477		-
Fair value of warrants			(50,717)	1,850,000	50,717			-
Share issue cost			(17,478)	175,000	6,978			(10,500)
Net income and comprehensive income							(464,946)	(464,946)
Balance, August 31, 2024		267,394,666	\$ 24,992,170	33,997,915	\$ 965,326	\$ 10,015,990	\$ (26,859,703)	\$ 9,113,783
Balance, May 31, 2025		299,061,333	\$ 26,101,504	39,081,249	\$ 1,117,492	\$ 10,015,990	\$ (26,888,454)	\$ 10,346,532
Warrants expired unexercised	10			(9,000,000)	(190,212)	190,212		-
Share based compensation	10					165,481		165,481
Net loss and comprehensive loss							(1,258,442)	(1,258,442)
Balance, August 31, 2025		299,061,333	\$ 26,101,504	30,081,249	\$ 927,280	\$ 10,371,683	\$ (28,146,896)	\$ 9,253,571

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

CANADIAN CRITICAL MINERALS INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED AUGUST 31, 2025 and 2024

	<i>Note</i>	August 31 2025	August 31 2024
Cash flows from operating activities			
Net loss for the period		\$ (1,258,442)	\$ (464,946)
Add back/Deduct non-cash expenses/(income)			
Amortization	4	41,042	50,016
Amortization of ore sold		206,672	291,529
Accretion	14	5,485	4,735
Share based compensation	10	165,481	-
Interest accrued	12	57,483	28,185
Deferred income tax recovery		-	(288)
Unrealized foreign exchange loss		(8,466)	-
Gain on disposal of equipment	4	(270,062)	-
Loss on sale of investment	6	690,221	-
Net changes in working capital balances			
Inventory		(156,403)	(69,993)
Accounts receivable and harmonized sales tax		296,271	9,098
Prepays and deposits		3,961	8,787
Accounts payable and accrued liabilities		(370,614)	6,284
Cash flows used in operating activities		(597,371)	(136,593)
Cash flows from investing activities			
Disposal of equipment	4	440,000	-
Disposal of investments	6	358,067	-
Cash provided by investing activities		798,067	-
Cash flows from financing activities			
Issue of common shares and warrants, net of cost:	10	-	189,300
Cash provided by financing activities		-	189,300
Net change in cash		200,696	52,707
Cash, beginning of year		111,770	111,877
Cash, end of year		\$ 312,466	\$ 164,584

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

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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(In Canadian dollars)

1. REPORTING ENTITY AND GOING CONCERN

Canadian Critical Minerals Inc. (the “Company”) (formerly Braveheart Resources Inc.) is an exploration stage company engaged in locating, acquiring and exploring for precious metals in Canada. The Company was incorporated pursuant to the laws of Ontario on October 13, 2009. The Company is listed on the TSX Venture Exchange, having the symbol CCMI as well as the OTCQB Venture Market in the United States, having the symbol RIINF, and the Frankfurt Stock Exchange having the symbol 2ZR, and is in the process of exploring its mineral properties.

The address of the Company's corporate office and principal place of business is 2520 – 16th Street NW, Calgary, Alberta T2M 3R2, Canada.

On January 18, 2019, the Company acquired all of the shares of Purcell Basin Minerals Inc. (Purcell) pursuant to a plan of arrangement and these consolidated financial statements include the operating results of Purcell and its subsidiaries (Bul River Mineral Corporation, Gallowai Metal Mining Corporation, Grand Mineral Corporation, and Stanfield Mining Group of Canada Ltd.) from the date of acquisition.

On December 22, 2020, the Company acquired all shares of Cadillac Ventures Holdings Inc. and on January 26, 2021 Cadillac Ventures Holdings Inc. changed its name to Pickle Lake Minerals Inc. (Pickle Lake). These consolidated financial statements include the operating results of Pickle Lake from the date of acquisition. On October 31, 2023 Pickle Lake Minerals Inc. changed its name to Cuprum Corp. and on November 1, 2023, the Company sold 61% of its investment in in Cuprum Corp.

Going Concern

These consolidated financial statements have been prepared on a going concern basis, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

As at August 31, 2025, the Company has a cumulative deficit of \$28,146,896 and for the three months ended August 31, 2025 used cash flow in operating activities of \$(597,371) and had working capital of \$331,977.

The Company will be required to raise significant financing to fund both ongoing operating activities and the capital required to develop its existing mining properties.

The Company's continued existence is dependent upon the preservation of its interest in the underlying mineral properties, the discovery of economically recoverable mineral reserves and the achievement of profitable operations.

As a result of these risks, there exists a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses or statement of financial position classifications that would be necessary if the going concern assumption was inappropriate. These adjustments could be material.

2. BASIS OF PRESENTATION

2.1 Statement of compliance

The interim unaudited condensed financial statements have been prepared in accordance with International

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Accounting Standard 34, "Interim Financial Reporting" ("IAS 34"), as issued by the International Accounting Standards Board ("IASB") and therefore, do not contain all disclosures required by International Financial Report Standards ("IFRS") for annual financial statements. Accordingly, these interim unaudited condensed consolidated financial statements should be read in conjunction with the Company's most recently prepared audited annual financial statements for the fiscal year ended May 31, 2025

The policies applied in these interim unaudited condensed financial statements are consistent with the policies disclosed in Notes 2, 3, and 4 of the audited annual consolidated financial statements for the year ended May 31, 2025.

The interim condensed consolidated financial statements were authorized for issue by the Board of Directors on October 28, 2025.

2.2 Basis of Consolidation

The consolidated financial statements include the financial statements of Canadian Critical Minerals Inc. and its wholly-owned subsidiaries, and Purcell Basin Minerals Inc., a company incorporated in British Columbia and its wholly-owned subsidiaries Bul River Mineral Corporation, Gallowai Metal Mining Corporation, and Grand Mineral Corporation. Control is achieved when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The results of subsidiaries acquired or disposed of during the year are included in the consolidated statements of loss and comprehensive loss from the effective date of acquisition or up to the effective date of disposal, as appropriate. All inter-company transactions, balances, income and expenses are eliminated through the consolidation process.

2.3 Basis of measurement

These consolidated financial statements have been prepared on the historical cost basis as set out in the accounting policies below. Certain items are stated at fair value.

3. FINANCIAL RISK MANAGEMENT

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- interest rate risk
- price risk
- commodity price risk
- foreign currency risk

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This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's accounts receivables, and cash and equivalents.

The Company considers this risk to be low.

Accounts Receivables

Receivables are measured at carrying value and are subject to credit risk exposure.

Cash and cash equivalents and deposits

At times when the Company's cash position is positive, cash deposits are made with financial institutions having reasonable local credit ratings.

(ii) Liquidity risk

Liquidity risk encompasses the risk that a company cannot meet its financial obligations in full. The Company's main sources of liquidity are its cash and cash equivalents. These funds are primarily used for operations, finance working capital, exploration expenditures, evaluation expenditures, and acquisitions.

As part of its capital management process, the Company prepares budgets and forecasts, which are used by management and the Board of Directors to direct and monitor the strategy and ongoing operations and liquidity of the Company. Budgets and forecasts are subject to significant judgement and estimates relating to activity levels, future cash flows and the timing thereof and other factors which may or may not be within the control of the Company. The current volatility in commodity prices and overall global market uncertainty creates significant inherent challenges with the preparation of financial forecasts. See further discussions relating to going concern and liquidity in note 1.

The consolidated financial statements for the three months ended August 31, 2025 have been prepared using IFRS applicable to a going concern, which assumes continuity of operations and realization of assets and settlement of liabilities in the normal course of business. However, the Company is in the exploration stage and is subject to risks and challenges similar to companies in a comparable stage. As a result of these circumstances, there is significant doubt as to the appropriateness of the going concern presumption. There is no assurance that the Company's funding initiatives will continue to be successful and these financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption inappropriate. These adjustments could be material.

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Liabilities maturities:

	August 31, 2025	May 31, 2025
Current (due within one year)	\$ 2,741,371	\$ 2,970,451
Non-Current	1,367,441	1,454,474
Total Liabilities	\$ 4,108,812	\$ 4,424,925

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Loans payable are variable interest rate.

(iv) Commodity price and price risk

The value of the Company's exploration and evaluation assets are related to the price of gold, copper, and other mineral commodities. Adverse changes in the price of gold and copper can also significantly impair the economic viability of the Company's projects, along with the ability to obtain future financing.

Gold, copper, and other mineral commodities prices historically have fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial and retail demand, central bank reserves, management forward sales by producers and speculators, levels of worldwide production, short-term changes in supply and demand due to speculative hedging activities, macro-economic variables and certain other factors related specifically to gold, copper, and other mineral commodities.

The Company has price and liquidity risk associated with its investment in Cuprum (XXIX). Reported unrealized gains (losses) may not be realized based on the Company's ability to sell its shares.

(v) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign currency exchange rates. The Company is exposed to foreign currency fluctuations as certain transactions and loans are denominated in United States dollars.

Sensitivity analysis - Based on management's knowledge and experience of the financial markets, the Company believes that movements at $\pm 10\%$ are "reasonably possible" over a one year period:

- (a) As at August 31, 2025, the Company had \$67,348 in cash, \$134,608 in accounts receivable and \$77,583 in accounts payable denominated US Dollar foreign currency.
- (b) Price risk as Company revenues and receivables are exposed to USD foreign exchange risk.

Capital risk management

The primary objective of managing the Company's capital is to ensure that there is sufficient capital available to support the funding and operating requirements of the Company in a way that optimizes the

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cost of capital, maximizes shareholders' returns, matches the current strategic business plan and ensures that the Company remains in a sound financial position. (See note 1)

There were no changes to the Company's approach to capital management during the year, as compared to the prior year.

4. PROPERTY, PLANT AND EQUIPMENT

August 31, 2025	Cost	Accumulated amortization	Net book value
Buildings	\$2,486,494	(821,745)	\$1,664,749
Equipment	\$385,068	(252,815)	\$ 132,253
Total	\$2,871,562	(1,074,560)	\$1,797,002

May 31, 2025	Cost	Accumulated amortization	Net book value
Buildings	\$2,486,494	(790,408)	\$1,696,086
Equipment	\$ 741,067	(429,170)	\$ 311,897
Total	\$3,227,561	(1,219,578)	\$2,007,983

Amortization rates based on estimated useful lives of 20 years for Building and 10-20 years for Equipment. On January 14, 2025 the Company entered into agreement to break contract with Nelson Machinery & Equipment to purchase refurbished Flootation Tank Cells. The company wrote off the \$119,048 deposit paid towards purchase of the machine.

The Company received \$440,000 for sale of a transformer during the three months period ended August 31, 2025. The company realised a gain of \$270,062 on the sale.

5. MINERAL PROPERTIES AND EXPLORATION AND EVALUATION ASSETS

Mineral Properties

	May 31, 2025	Sold	Adjustments	August 31, 2025
Purcell	\$ 2,020,677	-	-	2,020,677
	\$ 2,020,677	\$ -	-	\$ 2,020,677

	May 31, 2024	Sold	Adjustments	May 31, 2025
Purcell	\$ 2,020,677	-	-	2,020,677
	\$ 2,020,677	\$ -	-	\$ 2,020,677

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Mining Exploration Expenses

	For the Three Month Ended August 31, 2025	For the Year Ended May 31, 2025
Purcell	\$119,432	\$193,724
	<u>\$119,432</u>	<u>\$193,724</u>

The BC Mining Exploration Tax Credit (BCMETS) is a 30% credit on qualified mining exploration for the determination of the existence, location, extent or quality of a mineral resource in BC.

6. INVESTMENTS AND SECURITIES

	August 31, 2025	May 31, 2025
XXIX 24,153,888 common shares (\$0.125)	\$ 2,063,139	3,019,236
XXIX warrants	23,809	116,000
	<u>\$ 2,086,948</u>	<u>\$ 3,135,236</u>

	August 31, 2025
Beginning of Year	
Fair value estimate of Cuprum securities shares and warrants)	\$ 3,135,236
3,522,500 XXIX common shares sold (cash) average \$0.102	(358,067)
Realized loss on sale of common shares	(82,245)
Unrealized loss on remaining 24,153,888 XXIX common shares	(515,785)
Unrealized loss on fair value estimate change of warrants	<u>(92,191)</u>
End of period	\$ 2,086,948

The Company had a 30.0% interest in XXIX Metal Corp. Other financial instruments related to XXIX Metal Corp:

- 2,000,000 share purchase warrants of XXIX Metal Corp. of which:
 - 1,000,000, with an exercise price of \$0.15 per common share, exercisable for two years
 - 1,000,000, with an exercise price of \$0.20 per common share, exercisable for three years
 - a \$500,000 bonus conditional on future reporting by XXIX Metal Corp. of a near surface NI-43-101 report with 100 million tonnes and/or 1 billion pounds of copper; and a \$250,000 further bonus with 150 million tonnes and/or 1.5 billion pounds of copper.

The estimated fair value of \$23,809 XXIX purchase warrants was calculated at the issue date using the Black Scholes option pricing model. The assumptions for this calculation were an average risk free

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interest rate of 4.3%, expected average life of 1.42 years and historical volatility was used for calculation of expected average volatility of 120% .

Previously CCMI held a 29.5% interest in Cuprum. Thierry has one of the largest known copper resources in Northwestern Ontario with over 1.3 billion lbs of copper. XXIX also owns a 100% interest in the Opemiska copper project in the Chapais-Chibougamau region of Quebec. With the acquisition of Thierry, XXIX now controls two of the largest copper projects in Eastern Canada. Under the terms of the Cuprum acquisition, all former Cuprum shareholders are entitled to sell up to 10% of their shareholding in XXIX on closing with the remaining shares held in escrow for up to 18 months.

During the three months ended August 31, 2025, 3,522,500 common shares were sold at an average price of \$0.102 per share. During the year ended May 31, 2025, 2,683,500 common shares were sold at an average price of \$0.104 per share.

7. DEPOSITS AND PREPAIDS

	August 31, 2025	May 31, 2025
Restricted deposits	\$ 584,700	\$ 584,790
Advances and prepaids	104,881	108,752
Deposits and prepaid	\$ 689,581	\$693,542
Current portion	104,881	108,752
	\$ 584,700	\$ 584,790

Restricted deposits are held in Canadian banks as required by British Columbia Ministry of mining and critical minerals for CCMI.

8. ACCOUNTS RECEIVABLE AND HARMONIZED SALES TAX

	August 28, 2025	May 31, 2025
Trade receivables	\$ 184,884	\$488,104
Harmonized sales tax	37,866	30,917
	\$222,750	\$519,021

9. INVENTORY

	August 31, 2025	May 31, 2025
Crushing and screening	\$1,348,188	\$1,373,018
Ore-sorting	1,085,063	903,830
	\$2,433,251	\$2,276,848

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	3 Months ended August 31, 2025	Year ended May 31, 2025
Beginning of period	\$2,276,848	\$ 501,983
Inventory additions	304,927	2,279,634
Inventory assigned to cost of sales	(148,524)	(504,769)
End of period	\$2,433,251	\$2,276,848

During the three month period ending August 31, 2025, \$206,673 (August 31, 2024 - \$89,672) of ore was amortized to cost of sales and crushing, screening and ore-sorting costs of \$148,524 (August 31, 2024 - \$166,718) were assigned to cost of sales.

10. SHARE CAPITAL

Authorized: Unlimited number of common shares without a value

Authorized and issued

Number of shares

	August 31, 2025	May 31, 2025
Common shares, beginning of year	299,061,333	263,694,666
Issued for trade payables(iii)	-	5,000,000
Issued for flow-through share (i)(ii)(iv)(v)	-	30,366,667
Common shares	299,061,333	299,061,333
Opening	\$ 26,101,504	\$ 24,860,565
Issued for flow-through share (i)(ii)(iv)(v)	-	1,572,000
Shares issued for trade payable (iii)	-	250,000
Flow-through share premium (i)(ii)(iv)(v)	-	(273,200)
Share issue costs (i)(ii)(iv)	-	(148,613)
Fair value of warrants (i)(ii)(iii)(iv)(v)	-	(159,248)
	\$ 26,101,504	\$ 26,101,504

- (i) On July 25, 2024, the Company issued 3,700,000 flow through shares at \$0.06 per share for \$222,000. Each flow-through unit consists of one flow-through common share and one half of one common share purchase warrant that is exercisable into a common share at an exercise price of \$0.09 per share for a period of two years. In connection with the financing, the Company paid finders cash commissions totalling \$10,500 and issued 175,000 non-transferrable broker warrants. Each broker warrant entitles its holder to acquire one common share of the Company at a price of \$0.06 for two years.
- (ii) On November 13, 2024, the Company issued 19,000,000 flow through shares at \$0.05 per share for \$950,000. In connection with the financing, the Company paid finders cash commissions totalling \$66,500 and issued 1,330,000 non-transferrable broker warrants. Each broker warrant entitles its holder to acquire one common share of the Company at a price of \$0.05 for two years.
- (iii) On November 18, 2024, the Company issued entered a shares for debt agreement to settle \$250,000 in accounts payable and issued 5,000,000 units, where each unit consists of one common share and one-half

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common share purchase warrant where each full warrant is exercisable into a common share at an exercise price of \$0.075 for two years.

- (iv) On December 8, 2024, the Company issued 6,000,000 flow through shares at \$0.05 per share for \$300,000. In connection with the financing, the Company paid finders cash commissions totalling \$21,000 and issued 420,000 non transferrable broker warrants. Each broker warrant entitles its holder to acquire one common share of the Company at a price of \$0.05 for two years.
- (v) On December 30, 2024, the Company issued 1,666,667 flow through units at \$0.06 per share for \$100,000. Each unit consists of one flow through share and one-half common share purchase warrant where each full warrant entitles its holder to acquire one common share of the Company at a price of \$0.09 for two years.

Warrants

The following table summarizes warrants that have been issued, exercised or have expired to August 31, 2025:

	Number of Warrants	Weighted Average Exercise Price
Balance, May 31, 2024	35,374,772	0.1178
Issued	1,850,000	0.090
Issued	175,000	0.060
Issued	1,330,000	0.050
Issued	2,500,000	0.075
Expired	(3,401,857)	0.140
Issued	420,000	0.050
Issued	833,334	0.090
Balance, May 31, 2025	39,081,249	0.108
Expired	(9,000,000)	0.106
Balance, August 31, 2025	30,081,249	0.109

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At August 31, 2025, the following warrants were outstanding. The warrants entitle the holders to purchase the stated number of common shares at the exercise price on or before the expiry date.

Warrants	Exercise Price	Expiry date
2,222,222	0.1875	September 1, 2025
6,250,000	0.120	November 18, 2025
437,500	0.08	November 18, 2025
1,600,000	0.1125	November 18, 2025
9,500,000	0.12	December 28, 2025
665,000	0.08	December 28, 2025
2,008,648	0.080	May 15, 2026
289,545	0.075	April 24, 2027
1,850,000	0.090	July 24, 2026
175,000	0.060	July 24, 2026
1,330,000	0.050	November 13, 2026
2,500,000	0.075	November 18, 2026
420,000	0.050	December 9, 2026
833,334	0.090	December 30, 2026
30,081,249	0.109	

Stock option plan

The Company has a stock option plan to provide employees, directors, officers and consultants with options to purchase common shares of the Company. Under the plan, the exercise price of each option equals the market price of the Company's stock on the day of grant and the maximum term of option is five years.

The maximum number of shares which may be issued under the program shall not exceed 10% of the issued and outstanding shares. A continuity of stock options are presented as follows:

	Number of Options	Weighted Average Exercise Price
Balance May 31, 2024	23,250,000	0.06
Expired	(2,550,000)	0.09
Balance May 31, 2025	20,700,000	0.07
Issued	8,000,000	0.05
Balance August 31, 2025	28,700,000	0.06

The following table summarizes information about stock options outstanding and exercisable at May 31, 2025, following the consolidation adjustment:

The Company provides compensation to directors, employees and consultants in the form of stock options.

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Date of Grant	Number of Outstanding at May 31, 2025	Exercise Price	Date of Expiry	Number of Exercisable at August 31, 2025
June 5, 2019	2,350,000	\$ 0.10	October 30, 2025	2,350,000
April 8, 2021	3,950,000	\$ 0.10	April 8, 2026	3,950,000
June 16, 2021	500,000	\$ 0.105	June 16, 2026	500,000
October 4, 2022	500,000	\$ 0.075	October 4, 2027	500,000
February 16, 2022	3,050,000	\$ 0.075	February 16, 2027	3,050,000
July 20, 2023	9,850,000	\$ 0.050	July 20, 2026	9,850,000
January 24, 2024	500,000	\$ 0.050	July 20, 2026	500,000
June 27, 2025	-	0.050	June 26, 2026	8,000,000
	20,700,000			28,700,000

On June 26, 2025, the Company granted 8,000,000 options at a strike price of \$0.05 and an expiry date of June 26, 2028 to officers, directors, employees and consultants. The fair value of \$165,481 for the 8,000,000 stock options granted of \$0.02 per option was calculated at the grant date using the Black-Scholes option pricing model. The assumptions for this calculation were a risk free interest rate of 2.83%, expected life of 3 years and historical volatility was used for calculation of expected volatility of 132%.

11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	August 31, 2025	May 31, 2025
Accrued liabilities	\$ 726,820	\$ 193,267
Trade payables	754,551	1,667,184
	<u>\$ 1,481,371</u>	<u>\$ 1,860,451</u>

Included in accounts payable and accrued liabilities is \$111,851 (May 31, 2025 - \$79,459) of amounts due to key management.

12. RELATED PARTY

On June 29, 2022, the Company completed a Loan Conversion Agreement with Matlock Farms Ltd., a related party, owned by a director of the Company.

Principal plus accrued interest converted into a 3% net smelter royalty ('NSR') on the Bull River Mine project. The NSR is capped at a maximum of \$6,750,000 ('Maximum NSR'). The Company will make semi-annual payments on or before June 30th and December 31st of each year of \$150,000 as advance payments against the NSR and such payments shall be deducted against NSR.

Upon satisfaction of the Maximum NSR Payment, the royalty rate under the NSR shall be reduced from 3% to 0.25%. The 0.25% NSR can be purchased by the Company at any time for \$1,000,000.

The required semi-annual non-interest bearing payments of \$150,000 component of the agreement continues to be recorded by the Company as related party loan, valued on date of conversion at its estimated fair value using 15% as the Company's cost of capital. The Company recognized a gain on conversion of the remaining loan balance to a royalty of \$3,749,380.

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On January 15, 2024, the Company entered into a loan agreement with Matlock Farms Ltd, a related part, owned by a director of the Company for \$200,000. The loan bears interest 15% per annum, compounded annually and is due January 15, 2025. Purcell Basin Minerals Inc, a wholly owned subsidiary, is a guarantor of the loan.

On December 12, 2024, the Company paid \$230,000 against related party loan.

	3 Months Ended August 31, 2025	Year Ended May 31, 2025
Loan balance beginning of period	\$ 2,358,116	\$ 2,334,053
Loan payment	-	(230,000)
Accrued interest during the period	57,483	254,063
	<u>2,415,599</u>	<u>2,358,116</u>
Current portion	(1,200,000)	(1,050,000)
Long term portion	<u>\$ 1,215,599</u>	<u>\$ 1,308,116</u>

Key Management Compensation

	Period ended August 31, 2025	Year ended May 31, 2025
Fees were charged by Director for corporate administrative and financial management services	15,000	60,000
Consulting fees were charged by officers and Directors	45,000	180,000
Accounting fees were charged by an officer for financial management services	6,705	55,336
Stock based compensation to directors and officers	165,481	-
	<u>\$ 232,186</u>	<u>\$ 295,336</u>

13. LOANS PAYABLE

	August 31, 2025	May 31, 2025
Loans payable		
CEBA Loans	<u>\$ 60,000</u>	<u>\$ 60,000</u>

CEBA Loans payable

On April 20, 2020, the Company received a \$40,000 interest free loan due December 2023 supported by the Government of Canada through the Canada Emergency Business Account (CEBA) program. Payment of \$30,000 by the due date will result in \$10,000 forgiveness.

On December 21, 2020, an additional \$20,000 interest free loan due December 2023 supported by the Government of Canada through the Canada Emergency Business Account (CEBA) program. Payment of \$10,000 by the due date would have resulted in \$10,000 forgiveness.

14. DECOMMISSIONING LIABILITIES

The Company estimates the total undiscounted cash flows to settle its decommissioning obligations are

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approximately \$691,308 in 2033 for the Bull River Mine. A Company credit adjusted risk-free interest rate of 15.0% (2024 – 15%) and an estimated inflation rate of 3.0% (2024 – 3%) was used to calculate the present value of decommissioning obligations.

Decommissioning obligations activities during the year	August 31, 2025	May 31, 2025
Beginning of year	\$146,358	\$126,328
Accretion	5,484	20,030
	<u>\$151,842</u>	<u>\$146,358</u>

15. COMMITMENTS AND CONTINGENCIES

In April, July, November, December 2024, and the Company was committed to spend \$1,819,500 from amounts raised through flow-through financing on eligible Canadian exploration and development expenses prior to December 31, 2025. As at August 31, 2025, the Company estimates \$nil remaining commitment on eligible Canadian exploration and development expenses by December 31, 2025. Company estimates of qualified expenditures, flow-through spending commitments and deferred income tax recovery are subject to Canada Revenue Agency review and audit.

The Company has entered into a Capacity Funding Agreement with the Ktunaxa Nation Council (the "KNC") regarding its Bull River Mine Project. The Capacity Funding Agreement provides a framework for the purposes of information sharing and engagement, and where appropriate, accommodation, between the Company and Ktunaxa First Nations. The Company has commitments of up to \$140,000 for the purpose of defraying the costs incurred by the KNC in carrying out and completing the regulatory review of the Bull River Mine application in addition to other engagement activities between the Company and the Ktunaxa First Nations.

See also note 12 for discussion of NSR commitments associated with the royalty agreement.

16. EVENTS AFTER THE REPORTING PERIOD

On September 19, 2025, the Company issued 17,142,858 flow through units at \$0.035 per share for \$600,000. Each unit consists of one flow through share and one-half common share purchase warrant where each full warrant entitles its holder to acquire one common share of the Company at a price of \$0.05 for three years. Broker compensation of \$42,000 and 1,200,000 warrants with an exercise price of \$0.035 for three years were issued associated with the private placement.

Warrants expired unexercised as per below:

Warrants	Exercise Price	Expiry date
2,222,222	0.1875	September 1, 2025

Stock options expired unexercised as per below:

Stock Options	Exercise Price	Expiry date
2,350,000	0.10	October 22, 2025