SEARCH MINERALS INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

August 31, 2026 and 2025

(Unaudited - Expressed in Canadian dollars)

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NOTICE OF NO AUDITOR REVIEW OF

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Professional Accountants for a review of interim financial statements by an entity's auditor.

SEARCH MINERALS INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As at August 31, 2026 and November 30, 2025
(Unaudited - Expressed in Canadian dollars)

	Notes	August 31, 2026 $	November 30, 2025 $
ASSETS			
Current assets			
Cash		**626,981**	1,431,465
Receivables		**63,050**	36,426
Prepaid expenses and other assets		**160,654**	17,595
		850,685	1,485,486
Non-current assets			
Property and equipment	**6**	**207,158**	253,103
Reclamation deposits		**50,000**	50,000
Staking deposits		**543,596**	361,071
Mineral properties (Schedule 1)	**7**	**30,898,025**	30,175,524
		32,549,464	32,325,184
LIABILITIES AND EQUITY ATTRIBUTABLE TO SHAREHOLDERS			
Current liabilities			
Accounts payable and accrued liabilities	**8**	**3,326,759**	2,930,483
Due to related parties	**8,14**	**280,345**	517,736
Demand loans	**9**	**1,829,586**	2,533,640
Flow-through premium liability	**13(b)**	**20,172**	242,068
Convertible loans – debt component	**10**	**340,105**	-
Convertible loans – derivative liability	**10**	**66,567**	256,079
Loan	**11**	**750,000**	750,000
CEBA loan	**12**	**71,312**	-
		6,684,846	7,230,006
Non-current liabilities			
Convertible loans – debt component	**10**	**545,824**	499,593
CEBA loan	**12**	**-**	120,000
		7,230,670	7,849,599
Equity attributable to shareholders			
Share capital	**13**	**45,687,085**	44,505,688
Warrants		**211,896**	100,073
Contributed surplus		**7,093,972**	6,992,216
Equity component of convertible loans	**10**	**42,411**	-
Deficit		**(27,716,570)**	(27,122,392)
		25,318,794	24,475,585
		32,549,464	32,325,184

Nature of Operations (Note 1)
Going Concern (Note 2)

Approved by the Board of Directors on October 26, 2026

"Michael Pearson" Director — Michael Pearson

"Rohan Hazelton" Director — Rohan Hazelton

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

SEARCH MINERALS INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
For the three and nine months ended August 31, 2026 and 2025
(Unaudited - Expressed in Canadian dollars)

	Notes	For the three months ended August 31, 2026 $	2025 $	For the nine months ended August 31, 2026 $	2025 $
GENERAL AND ADMINISTRATIVE EXPENSES					
Accounting and audit		**20,166**	20,658	**75,021**	76,781
Administration and management fees	**14**	**21,000**	40,000	**89,667**	240,000
Amortization	**6**	**15,316**	21,030	**45,945**	67,757
Consulting fees		**49,957**	26,667	**137,457**	146,667
Legal fees		**16,610**	26,958	**48,731**	84,553
Office and miscellaneous		**14,630**	34,922	**51,188**	89,627
Regulatory and transfer agent fees		**10,331**	11,996	**40,709**	40,884
Share-based compensation – stock options	**13(c)**	**43,116**	77,091	**101,756**	77,091
Shareholder communications		**4,257**	-	**20,821**	-
Travel and accommodation		**954**	18,128	**7,138**	25,583
Loss for the period before other items		**(196,337)**	(277,450)	**(618,433)**	(848,943)
Other income (expense) items					
Accretion expense	**10**	**(27,074)**	(30,884)	**(61,186)**	(86,287)
Finance fees	**9**	**-**	-	**-**	(171,438)
Interest expense		**(141,604)**	(110,385)	**(420,871)**	(246,081)
Staking deposits forfeited		**-**	-	**-**	(7,754)
Write-off of accounts payable	**14**	**-**	4,050	**9,804**	69,829
Flow-through premium income	**13(b)**	**72,661**	-	**221,896**	-
Gain on debt settlement	**14**	**-**	12,876	**85,100**	113,476
Change in fair value of derivative liability	**10**	**56,666**	-	**189,512**	-
Loss and comprehensive loss for the period		**(235,688)**	(401,793)	**(594,178)**	(1,177,198)
Basic and diluted loss per share		**(0.01)**	(0.01)	**(0.01)**	(0.03)
Weighted average number of common shares outstanding – basic and diluted		**45,716,678**	41,854,049	**45,010,240**	41,817,284

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

SEARCH MINERALS INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
For the nine months ended August 31, 2026 and 2025
(Unaudited - Expressed in Canadian dollars)

	2026 $	2025 $
Cash (used in) provided by		
OPERATING ACTIVITIES		
Loss for the period	**(594,178)**	(1,177,198)
Items not affecting operating cash:		
Accretion	**61,186**	86,287
Amortization	**45,945**	67,757
Share-based payments – options	**101,756**	77,091
Flow-through premium income	**(221,896)**	-
Finance fees	**-**	171,438
Staking deposits forfeited	**-**	7,754
Write-off of accounts payable	**(9,804)**	(69,829)
Gain on debt settlement	**(85,100)**	(113,476)
Change in fair value of derivative liability	**(189,512)**	-
	(891,603)	(950,176)
Changes in non-cash working capital items:		
Receivables	**(26,624)**	45,145
Prepaid expenses and other assets	**(143,059)**	12,947
Accounts payable and accrued liabilities	**429,036**	384,701
	(632,250)	(507,383)
INVESTING ACTIVITIES		
Mineral property costs, net	**(817,164)**	(938,062)
Staking deposits, net of recoveries	**(182,525)**	(173,000)
	(999,689)	(1,111,062)
FINANCING ACTIVITIES		
Proceeds from shares issued	**815,016**	-
Share issue costs	**(29,950)**	-
Repayment of CEBA loan	**(48,688)**	-
Government assistance	**91,077**	-
Proceeds from demand loans	**-**	857,191
Proceeds from loan	**-**	750,000
	827,455	1,607,191
Decrease in cash during the period	**(804,484)**	(11,254)
Cash, beginning of the period	**1,431,465**	456,301
Cash, end of the period	**626,981**	445,047
Cash paid for interest	**-**	-
Cash paid for income taxes	**-**	-

Non-cash Transactions (Note 16)

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

SEARCH MINERALS INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the nine months ended August 31, 2026 and 2025
(Unaudited - Expressed in Canadian dollars)

	Number of Shares #	Share Capital $	Warrants $	Contributed Surplus $	Equity Component of Convertible Loans $	Deficit $	Total $
Balance, November 30, 2024	41,798,698	43,990,461	-	6,782,149	115,384	(25,728,813)	25,159,181
Issued during the period:							
Pursuant to shares for debt settlement	203,688	54,996	-	-	-	-	54,996
Share-based payments - options	-	-	-	77,091	-	-	77,091
Comprehensive loss for the period	-	-	-	-	-	(1,177,198)	(1,177,198)
Balance, August 31, 2025	42,002,386	44,045,457	-	6,859,240	115,384	(26,906,011)	24,114,070
Issued during the period:							
For cash pursuant to private placement of units	303,030	100,000	-	-	-	-	100,000
For cash pursuant to private placement of flow-through units	1,487,694	743,847	-	-	-	-	743,847
Less: allocation to flow-through premium	-	(252,908)	-	-	-	-	(252,908)
Less: allocation to warrants	-	(99,272)	99,272	-	-	-	-
Less: share issue costs – cash	-	(30,635)	-	-	-	-	(30,635)
Less: share issue costs – finders warrants	-	(801)	801	-	-	-	-
Share-based payments - options	-	-	-	17,592	-	-	17,592
Expiry of convertible loans	-	-	-	115,384	(115,384)	-	-
Comprehensive loss for the period	-	-	-	-	-	(216,381)	(216,381)
Balance, November 30, 2025	43,793,110	44,505,688	100,073	6,992,216	-	(27,122,392)	24,475,585
Issued during the period:							
For cash pursuant to private placement of units	1,276,664	300,016	-	-	-	-	300,016
For cash pursuant to private placement of flow-through units	1,907,407	515,000	-	-	-	-	515,000
Less: allocation to warrants	-	(104,225)	104,225	-	-	-	-
Less: share issue costs – cash	-	(29,950)	-	-	-	-	(29,950)
Less: share issue costs – finders warrants	-	(7,598)	7,598	-	-	-	-
Pursuant to shares for debt settlements	1,178,107	503,954	-	-	-	-	503,954
Pursuant to mineral property agreements	10,000	4,200	-	-	-	-	4,200
Share-based payments - options	-	-	-	101,756	-	-	101,756
Issuance of convertible loans	-	-	-	-	42,411	-	42,411
Comprehensive loss for the period	-	-	-	-	-	(594,178)	(594,178)
Balance, August 31, 2026	**48,165,288**	**45,687,085**	**211,896**	**7,093,972**	**42,411**	**(27,716,570)**	**25,318,794**

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

1. Nature of Operations

Search Minerals Inc. (the "Company") was incorporated under the provisions of the Business Corporation Act (British Columbia) on June 7, 2006. The Company is in the business of mineral exploration involving acquiring, exploring and evaluating mineral resource properties. At August 31, 2026, the Company was in the exploration and evaluation stage and had properties located in Canada. The Company has completed a Preliminary Economic Assessment which was filed on www.sedarplus.ca on July 22, 2022. The Company's corporate head office is located at 1100 – 1199 West Hastings Street, Vancouver, British Columbia, Canada. The Company's common shares are listed on the TSX Venture Exchange (the "TSX-V") under the symbol "SMY.V".

The Company is currently exploring its mineral properties and has not yet determined whether the properties contain mineral reserves that are economically recoverable. The amounts shown as mineral properties represent costs incurred to date, less amounts recovered from third parties and/or written-down, and do not necessarily represent current or future fair values.

2. Going Concern

These condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for the foreseeable future. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current operations, including exploration programs, will result in profitable mining operations. The recoverability of the carrying value of mineral properties and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, the ability of the Company to raise additional financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. Changes in future conditions could require material write-downs of the carrying values of assets.

At August 31, 2026, the Company had not yet achieved profitable operations, had an accumulated deficit of $27,716,570 since inception and expects to incur further losses in the development of its business. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. At August 31, 2026, the Company had a working capital deficiency of $5,834,161. There is a risk that the unpaid creditors may commence legal action against the Company in order to collect the amounts they are owed. The CEO, the CFO and their advisors are in negotiations with creditors at this time. There can be no assurance that the Company will be successful in negotiating settlements of outstanding debt with its creditors or raising sufficient capital to satisfy the Company's outstanding obligations. Refer to Note 15, Legal Claims, for disclosure on a legal claim that the Company currently does not have the financial resources to pay in full. These events and conditions indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern and, therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business.

3. Basis of Presentation and Material Accounting Policies

These condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34 – Interim Financial Reporting.

In the preparation of these condensed interim consolidated financial statements, the Company has used the same accounting policies and methods of computation as in the annual consolidated financial statements for the year ended November 30, 2025 except as outlined in Note 4.

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Unless otherwise stated, all dollar amounts are in Canadian dollars.

These condensed interim consolidated financial statements were approved by the Board of Directors on October 26, 2026.

4. New and future accounting standards and pronouncements

Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments

In May 2024, the International Accounting Standards Board ("IASB") issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7). These amendments updated classification and measurement requirements in IFRS 9 Financial Instruments and related disclosure requirements in IFRS 7 Financial Instruments: Disclosures. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest criterion, including financial assets that have environmental, social and corporate governance ("ESG")-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs and amended disclosures relating to equity instruments designated at fair value through other comprehensive income.

The amendments are effective for annual periods beginning on or after January 1, 2026. The Company has adopted these amendments and the adoption of these amendments did not have a material impact on the Company's financial statements.

IFRS 18 – Presentation and Disclosure in Financial Statements

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

The standard is effective for annual reporting periods beginning on or after January 1, 2027, with early application permitted. Management is currently assessing the effect of the standard on the Company's financial statements.

5. Critical Accounting Estimates and Judgements

The preparation of financial statements requires management to use judgement in applying its accounting policies and estimates and assumptions about the future. Estimates and other judgements are continuously evaluated and are based on management's experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances. Actual results may differ materially from these estimates.

Critical accounting judgements:

(i) The assumption that the Company is a going concern and will continue in operation for the foreseeable future and at least one year. The factors considered by management are disclosed in Note 2.

(ii) Management assesses capitalized exploration and evaluation costs for impairment when facts and circumstances suggest that the carrying amount of any such assets may exceed their recoverable amount. When facts and circumstances suggest that the carrying amount exceeds the recoverable amount, the Company shall measure, present and disclose any resulting impairment. The determination of whether an impairment has occurred requires highly subjective judgements.

Critical accounting estimates:

(i) The Company has accounts payable and accrued liabilities with some vendors that are uncertain. Management has made its best estimate of the contingent liabilities and the final amount payable may be different.

6. Property and Equipment

	Vehicles $	Buildings $	Office furniture and equipment $	Field equipment $	Total $
At November 30, 2024					
Cost	308,197	457,912	73,194	387,248	1,226,551
Accumulated amortization	(244,426)	(235,940)	(68,527)	(335,768)	(884,661)
Net book value	63,771	221,972	4,667	51,480	341,890
Year ended November 30, 2025					
Amortization	(19,132)	(44,396)	(4,667)	(20,592)	(88,787)
At November 30, 2025	44,639	177,576	-	30,888	253,103
At November 30, 2025					
Cost	308,197	457,912	73,194	387,248	1,226,551
Accumulated amortization	(263,558)	(280,336)	(73,194)	(356,360)	(973,448)
Net book value	44,639	177,576	-	30,888	253,103
Period ended August 31, 2026					
Amortization	(10,046)	(26,634)	-	(9,265)	(45,945)
At August 31, 2026	34,593	150,942	-	21,623	207,158
At August 31, 2026					
Cost	308,197	457,912	73,194	387,248	1,226,551
Accumulated amortization	(273,604)	(306,970)	(73,194)	(365,625)	(1,019,393)
Net book value	34,593	150,942	-	21,623	207,158

7. Mineral Properties – Schedule 1

Although the Company has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee a clear title. Property title may be subject to unregistered prior agreements and regulatory requirements. The Company is not aware of any disputed claims of title.

The Company acquired the mineral properties primarily by staking the claims. In order to maintain title to the claims, the Company must incur minimum exploration expenditures per claim as specified by the Mineral Act of the Province of Newfoundland and Labrador. In lieu of incurring the minimum expenditures, the Company may make security deposits with the Government of Newfoundland and Labrador. The security deposits will be refunded when the Company makes the required minimum expenditures and after it files required assessment reports. Other commitments relating to mineral properties are as follows:

Critical Rare Earth Element ("CREE") District, Labrador

The Company acquired the CREE District primarily by staking the claims. In addition, the Company acquired the B&A Claims, the Quinlan Property and the Two Tom Property.

B&A Claims

On December 10, 2009, the Company entered into a binding letter of intent (the "LOI") with B&A Minerals Limited ("B&A"), further defined in a Mining Option Agreement, for an option to acquire an undivided 100% interest in and to certain claims in southeast Labrador owned by B&A ("B&A Claims"). The B&A claims host the Company's Foxtrot Project.

Under the terms of the Mining Option Agreement, to earn the undivided 100% interest in the B&A Claims, the Company paid B&A an aggregate of $140,000 and issued an aggregate 110,000 common shares of the Company. The final payment and share issuance was made in January 2013. The Company now owns a 100% interest in the property.

The Mining Option Agreement was subject to a 3% net smelter return ("NSR") royalty in favor of B&A, of which the Company could purchase 2% at any time for $2,000,000 (see B&A Transaction).

B&A Transaction

B&A Minerals Limited held a 3% NSR royalty over the licenses contained in a large portion of the Company's Critical Rare Earth Element District in SE Labrador. On August 11, 2021, the Company entered into a non-binding letter of intent ("LOI") to purchase a 2.5% NSR from B&A for 1,500,000 common shares. Additionally, the Company will acquire 3 full licenses from B&A and partial interest in two licenses. The Company will transfer one license to B&A and retain a 0.5% NSR. The Company will grant a 0.5% NSR over the five licenses above. The Company will grant B&A quarry/gem rights over four of the licenses to be transferred to the Company as part of the transaction in exchange for a 3% NSR to Search over any production from such quarry/gem rights. On September 30, 2021, a definitive agreement was entered into and on October 13, 2021, the TSX-V provided approval of the acquisition. The B&A transaction closed on November 30, 2021 with the issuance of 1,500,000 common shares at the fair value of $3,000,000.

B&A Minerals now holds a 0.5% NSR royalty in certain licenses contained in the Company's CREE District.

Quinlan Property

On January 13, 2011, the Company entered into a binding letter of intent (the "LOI") with Andrew Quinlan, Roland Quinlan and Tony Quinlan (the "Vendors"). Pursuant to the LOI, the Company had the option to earn an undivided 100% interest in and to certain claims owned by the Vendors known as the Fox Harbour Claims (the "Quinlan Property"). The Quinlan Property is comprised of three licenses totaling 48 claims located east of St. Lewis, Labrador. The Quinlan Property hosts the Company's Deep Fox Project.

Under the terms of the LOI, the Company earned an undivided 100% interest in Quinlan Property by making aggregate cash payments of $90,000 and issuing an aggregate of 30,000 common shares of the Company.

The Vendors were granted a 1.5% net smelter return royalty ("NSR"). The Company may, at any time, purchase 1% of the net smelter return royalty for $1,000,000. The Company must make annual cash advance payments of $10,000 for the Quinlan Property to the Vendors commencing February 23, 2016 and continuing each year thereafter until commencement of commercial production, deductible against the NSR. During the year ended November 30, 2023, the Company paid the eighth $10,000 annual cash payment.

Red Wine Property, Labrador

On June 28, 2015, the Company purchased from Great Western Minerals Group Ltd. ("GWMG") its interest in the Red Wine Property for $20,000. GWMG had acquired its approximate 50% interest in the Red Wine Property pursuant to an option agreement between the Company and GWMG dated July 23, 2010. Following the acquisition, the Company now owns 100% of the Red Wine Property.

Option Agreement - Two Tom Property

On June 14, 2021, the Company entered into an option agreement (the "Option Agreement") with United Gold Inc, Aubrey Budgell and Donna Lewis (the "Vendors") for an option to acquire an undivided 100% interest in and to certain claims known as the Two Tom Property (the "Two Tom Property"). The Two Tom Property is part of the Red Wine district.

The Two Tom Property consists of two licenses (027378M and 016522M) totaling 16 claims.

Under the terms of the Option Agreement, the Company could earn the undivided 100% interest in the Two Tom Property by making aggregate cash payments of $200,000 and by issuing an aggregate of 160,000 common shares of the Company over a period of three years. The Company made the final cash payment on October 10, 2024 and the final share issuance on November 5, 2024, completing the acquisition.

The Vendors were granted a 3.0% net smelter return royalty. The Company may, at any time, purchase 2.0% of the net smelter return royalty for $2,000,000.

Letter Agreement – Mann Property and Two Tom Property claim

On June 15, 2021, the Company entered into a binding letter agreement (the "Letter Agreement") with Roland Quinlan and Eddie Quinlan (the "Vendors") for an option to acquire an undivided 100% interest in and to certain claims known as the Mann#1 claims (the "Mann Property") and another claim proximal to Two Tom Property. The Mann Property claims are part of the Red Wine district.

The Mann Property consists of two licenses, 027380M (4 claims) and the Two Tom Property consists of license 027384M (16 claims).

Under the terms of the Letter Agreement, the Company could earn the undivided 100% interest in the claims by making aggregate cash payments of $200,000 and by issuing an aggregate of 160,000 common shares of the Company over a period of four years as follows:

- pay $20,000 (paid) and issue 40,000 common shares on the acquisition date (issued at the fair value of $84,000);
- pay $30,000 (paid) and issue 40,000 common shares on or before July 2, 2022 (issued at the fair value of $48,000);
- pay $60,000 (paid) and issue 40,000 common shares on or before July 2, 2023 (issued at the fair value of $12,000);
- pay $60,000 and issue 30,000 common shares on or before July 2, 2024. In August 2024, the Company and the Vendors agreed to amend and reschedule the cash payment and share issuance to a future date. On October 10, 2024 the Company issued the 30,000 common shares. On December 15, 2025, the Company made the $60,000 cash payment; and,
- pay $30,000 and issue 10,000 common shares on or before July 2, 2025. On December 15, 2025, the Company made the $30,000 cash payment and issued the 10,000 common shares (issued at the fair value of $4,200), completing the acquisition.

The Vendors were granted a 3.0% net smelter return royalty. The Company may, at any time, purchase 2.5% of the net smelter return royalty for $2,000,000. The Company must make annual cash advance payments of $10,000 for the Mann Property to the Vendors commencing June 15, 2026 and continuing each year thereafter until commencement of commercial production, deductible against the NSR. As of August 31, 2026, the first annual cash advance has not been paid.

Impairment of Mineral Properties

As at August 31, 2026, the Company determined that there were no impairment indicators for the claims located in the CREE District. Although the Company has a significant working capital deficiency, no key licenses have expired and the Company expects to renew all key licenses. Substantive exploration and evaluation work is planned.

NunatuKavut Community Council

On August 27, 2012, as amended on November 13, 2014, the Company entered into a Mining Exploration Activities Agreement with the NunatuKavut Community Council (the "NunatuKavut"), the political representative body of the Inuit of South-Central Labrador. The agreement solidifies a relationship that has evolved through the Company's activity in and around NunatuKavut communities on the south coast. The agreement sets out a respectful way forward, meeting the interests of and ensuring mutual benefit for both parties. Key elements in the agreement address environmental protocols and safeguards for matters of historic values. The agreement also sets out hiring and business opportunities for NunatuKavut members and communities as well as certain financial considerations.

Government Assistance

The Company has received funding from the Atlantic Canada Opportunities Agency during the year ended November 30, 2023 and prior years. Of the amounts received, $905,308 was a repayable grant. The terms of the repayment are on project success, with annual payments over time after project success is reached.

8. Accounts Payable and Accrued Liabilities

	August 31, 2026 $	November 30, 2025 $
Trade payables	**2,585,849**	2,536,343
Interest payable	**740,910**	394,140
Accounts payable and accrued liabilities	**3,326,759**	2,930,483
Due to related parties (Note 14)	**280,345**	517,736
Total payables	**3,607,104**	3,448,219

9. Demand Loans

Demand loans from a related party

As at November 30, 2025, the total demand loans outstanding from Lead FX Inc., a company that had common former directors was $404,054. During the nine months ended August 31, 2026, the Company settled the demand loan by issuing 808,107 common shares at the fair value of $404,054.

Demand loans from arms' length parties

On October 15, 2024, the Company signed a General Service Agreement (the "GSA") with an arms' length party pursuant to which the arms' length party (the "Contractor") will provide a comprehensive metallurgical review of the Company's operations to-date. A service fee (the "Fee") of $300,000 is payable to the Contractor upon completion of a financing by the Company equal to or greater than $1,500,000. As at August 31, 2026 and November 30, 2025, the Company accrued $175,000 of the Fee as the estimated amount of the services completed to that date, and recorded the amount as engineering and metallurgy in mineral properties.

In order to provide the services under the GSA the Contractor was required to incur unsecured, reimbursable expenses on behalf of the Company. For accounting purposes the aggregate reimbursable expenses have been recorded as a demand loan. The reimbursable expenses are repayable on the same terms as the Fee. The reimbursable expenses will incur a 20% handling fee, and a 15% annual interest rate applicable to the date of repayment.

During the nine months ended August 31, 2026, the Contractor incurred $nil (2025 - $857,191) of reimbursable expenses. The handling fees of $nil (2025 - $171,438) were accounted for as finance fees.

As at August 31, 2026, the balance of the demand loan, including finance fees, was $1,129,586 (November 30, 2025 - $1,129,586). During the nine months ended August 31, 2026, the Company recorded interest on these reimbursable expenses of $127,194 (2025 - $100,311).

2024 convertible loans

Refer to Note 10 for disclosure of $1,000,000 of convertible notes issued in October 2024. On maturity of these convertible notes in October 2025, the balance was transferred from convertible loans (Note 10) to demand loans. On April 13, 2026, $300,000 of the notes were settled by the issuance of a new convertible note (Note 10).

10. Convertible Loans

	$
Balance, November 30, 2024	896,221
Loans received	750,000
Less: allocated to derivative liability component of convertible loans	(253,088)
Add: accretion expense	106,460
Less: transfer to demand loans	(1,000,000)
Balance, November 30, 2025	499,593
Convertible note agreement - NCC	367,561
Less: allocated to equity component of convertible loans	(42,411)
Add: accretion expense	61,186
Balance, August 31, 2026	885,929

2024 convertible loans

During the year ended November 30, 2024, the Company issued $1,000,000 principal amount of unsecured convertible notes in respect of loans in such amount (the "2024 Convertible Loans") from arms' length parties. $300,000 of the convertible loans were due on October 7, 2025 and $700,000 of the convertible loans were due on October 25, 2025.

The Convertible Loans had a maturity of one year from the date of issuance and bear simple interest at a rate of 15% per annum, payable at maturity. The conversion price of the principal was $0.50 per common share.

On maturity of the 2024 Convertible Loans, the balance was transferred from Convertible Loans to Demand Loans (Note 9).

On April 13, 2026, the Company issued an unsecured convertible note in the principal amount of $367,561 to NunatuKavut Community Council ("NCC"). This convertible note was issued in settlement of existing indebtedness under the prior $300,000 unsecured convertible note issued to NCC in October 2024, inclusive of interest. The convertible note matures on April 13, 2027 and bears simple interest at a rate of 15% per annum, payable at maturity. The conversion price of the principal is $0.50 per common share.

The Company accounted for the April 13, 2026 NCC convertible note by determining the fair value of the loan component, using a 30% discount rate, and allocated the residual value to the equity component. The fair value of the $367,561 loan component was $325,150 and the residual value allocated to the equity component was $42,411.

The $700,000 convertible loan due on October 25, 2025 is past due.

During the nine months ended August 31, 2026, the Company recorded interest on the convertible loans of $119,967 (2025 - $112,603) and accretion expense of $14,955 (2025 - $86,287).

2025 convertible loans

On August 13, 2025, the Company entered into a binding term sheet with Petra Holdings Company Inc., an arm's length third party ("Petra"), pursuant to which Petra agreed to provide an unsecured convertible revolving loan to the Company in the aggregate principal amount of $3,000,000 (the "Petra Convertible Loan"). The Petra Convertible Loan has a maturity of three years from the date of closing of the transaction, November 12, 2025, and bears interest at a rate of 15% per annum, payable quarterly in arrears. The principal amount of the Petra Convertible Loan is convertible into common shares of the Company at the option of Petra at any time prior to the maturity date. The conversion is (a) $0.50 per common share for the period from the closing date to the first anniversary of the closing date and (b) after the first anniversary of the closing date, a price equal to the average of the closing price for the common shares on the TSX-V for the 10 days ending on the last trading day prior to Petra's notice of conversion to the Company, provided that such price is no less than the greater of $0.50 and the Market Price (as defined in the policies of the TSX-V) on the date of conversion.

After entering into the binding term sheet for the Petra Convertible Loan, the owner of Petra joined the Company Board of Directors and therefore the loan became a related party transaction.

On October 3, 2025, Petra advanced the amount of $750,000 to the Company as an unsecured on-demand loan which was credited to the Petra Convertible Loan on the date of closing, November 12, 2025.

The Company determined that the Petra Convertible Loan contains a derivative liability as the loan is convertible into a variable number of shares, depending on the Company's trading price on the TSX-V. The Company accounted for the Petra Convertible Loan by determining the fair value of the loan component, using a 30% discount rate, and the fair value of the derivative liability using the Black-Scholes Option Pricing Model with the following assumptions: share price - $0.495; exercise price $0.50; risk-free interest rate – 2.45%; expected life – 3.0 years; expected volatility – 76%; and expected dividends – nil. The fair value of the loan component was $496,912 and the fair value of the derivative liability component was $253,088.

At November 30, 2025, the Company valued the derivative liability component using the Black-Scholes Option Pricing Model with the following assumptions: share price - $0.50; exercise price $0.50; risk-free interest rate – 2.45%; expected life – 2.95 years; expected volatility – 76%; and expected dividends – nil.

At August 31, 2026, the Company valued the derivative liability component using the Black-Scholes Option Pricing Model with the following assumptions: share price - $0.255; exercise price $0.50; risk-free interest rate – 2.45%; expected life – 2.20 years; expected volatility – 75.83%; and expected dividends – nil. The Company recorded a change in fair value of derivative liability of $189,512 in the condensed interim consolidated statement of operations.

During the nine months ended August 31, 2026, the Company recorded interest on the Petra Convertible Loan of $85,625 (2025 - $nil) and accretion expense of $46,231 (2025 - $nil).

11. Loan

During the year ended November 30, 2025, the Company obtained a loan of $750,000 from Petra. After receiving the loan, the owner of Petra joined the Company Board of Directors and therefore the loan became a related party liability (Note 14). The loan is unsecured, bears interest at a rate of 15% per annum and was due on August 30, 2026 or forthwith following the closing of any financing exceeding $2,500,000. After August 30, 2026, the loan is due on demand.

During the nine months ended August 31, 2026, the Company recorded interest on the loan of $84,146 (2025 - $28,665).

12. CEBA Loan

During the year ended November 30, 2020, the Company obtained an unsecured line of credit as part of the Government of Canada's economic response plan to the COVID-19 pandemic (the Canada Emergency Business Account) ("CEBA loan"). The Company borrowed $120,000 from the CEBA loan as at November 30, 2025 - $120,000. The CEBA loan was interest free and was eligible for $40,000 of forgiveness if $80,000 was fully repaid by January 18, 2024. As the CEBA loan was not repaid in full by the maturity date, the CEBA loan was converted into a loan at a fixed interest rate of 5% per annum with a maturity date of December 31, 2026.

During the nine months ended August 31, 2026, the Company repaid $48,688 of the CEBA loan and interest owing of $6,541 through the transfer of GST receivable. As at August 31, 2026, the principal balance of the CEBA loan was $71,312.

During the nine months ended August 31, 2026, the Company recorded interest on the CEBA loan of $3,939 (2025 - $4,502).

13. Share Capital

a. Common shares authorized

Unlimited number of common shares.

b. Financings

During the nine months ended August 31, 2026, the Company completed the following financing transactions:

i) On December 1, 2025, the Company settled the total demand loans outstanding from Lead FX Inc., a company that had common former directors, by issuing 808,107 common shares at the fair value of $404,054 (Note 9).

ii) On December 15, 2025, the Company issued 10,000 common shares (issued at the fair value of $4,200), completing the acquisition of the Mann Property (Note 7).

iii) On May 11, 2026, the Company issued 370,000 common shares at the fair value of $99,900 in settlement of debt to current and former related parties. The common shares were issued to settled $185,000 of accounts payable and accrued liabilities, and accordingly the Company recorded a gain on debt settlement of $85,100 in the statement of operations and comprehensive loss.

iv) Private Placements of Flow-Through Shares

On August 6, 2026, the Company closed the first tranche of a non-brokered private placement financing of 1,537,037 units at a price of $0.27 per flow-through unit for gross proceeds of $415,000. Each flow-through unit consisted of one flow-through common share and one half of one non-flow-through common share purchase warrant. Each warrant is exercisable to acquire one non-flow-through common share of the Company at the exercise price of $0.35 per share until August 6, 2029. A value of $54,461 has been attributed to the warrants using the Black-Scholes option pricing model with the following assumptions: share price - $0.20; exercise price $0.35; risk-free interest rate – 2.55%; expected life – 3.0 years; expected volatility – 74%; and expected dividends – nil. The flow-through premium liability was calculated as the difference between the share price on the date of announcement and the unit price and accordingly, $nil was allocated to flow-through premium liability. The residual value was allocated to the common shares.

On August 25, 2026, the Company closed the second tranche of a non-brokered private placement financing of 370,370 units at a price of $0.27 per flow-through unit for gross proceeds of $100,000. Each flow-through unit consisted of one flow-through common share and one half of one non-flow-through common share purchase warrant. Each warrant is exercisable to acquire one non-flow-through common share of the Company at the exercise price of $0.35 per share until August 25, 2029. A value of $19,977 has been attributed to the warrants using the Black-Scholes option pricing model with the following assumptions: share price - $0.255; exercise price $0.35; risk-free interest rate – 2.55%; expected life – 3.0 years; expected volatility – 75%; and expected dividends – nil. The flow-through premium liability was calculated as the difference between the share price on the date of announcement and the unit price and accordingly, $nil was allocated to flow-through premium liability. The residual value was allocated to the common shares.

The Company is committed to incurring the flow-through expenditure of $515,000 for the August 2026 financing.

v) Private Placements of non-Flow-Through Shares

On August 6, 2026, the Company completed a non-brokered private placement financing of 851,064 non-flow-through units at a price of $0.235 per unit for gross proceeds of $200,000. Each non-flow-through unit consisted of one common

share and one common share purchase warrant. Each warrant is exercisable to acquire one non-flow-through common share of the Company at the exercise price of $0.35 per share until August 6, 2029. A value of $170,213 was allocated to the common shares based on the share price on the date of issuance and the residual value of $29,787 was allocated to the share purchase warrants.

On August 25, 2026, the Company completed a non-brokered private placement financing of 425,600 non-flow-through units at a price of $0.235 per unit for gross proceeds of $100,016. Each non-flow-through unit consisted of one common share and one common share purchase warrant. Each warrant is exercisable to acquire one non-flow-through common share of the Company at the exercise price of $0.35 per share until August 25, 2029. A value of $100,016 was allocated to the common shares based on the share price on the date of issuance and the residual value of $nil was allocated to the share purchase warrants.

In connection with the private placements, the Company paid cash finders' fees of $28,950 and issued 107,222 share purchase warrants entitling the holder thereof to purchase a common share of the Company at $0.35 per common share up to August 6, 2029. The fair value of the finders' warrants, $7,598, was estimated using the Black-Scholes option pricing model with the following assumptions: share price - $0.20; exercise price $0.35; risk-free interest rate – 2.55%; expected life – 3.0 years; expected volatility – 74%; and expected dividends – nil. The Company incurred other cash issue costs for filing fees of $1,000.

During the year ended November 30, 2025, the Company completed the following financing transactions:

i) On August 7, 2025, the Company issued 203,688 common shares at the fair value of $54,996 in settlement of debt to a former related party.

ii) *Private Placements of Flow-Through Shares*

On November 6, 2025, the Company completed a non-brokered private placement financing of 1,487,694 units at a price of $0.50 per flow-through unit for gross proceeds of $743,847. Each flow-through unit consisted of one flow-through common share and one half of one non-flow-through common share purchase warrant. Each warrant is exercisable to acquire one non-flow-through common share of the Company at the exercise price of $0.65 per share until November 6, 2027. A value of $99,272 has been attributed to the warrants using the Black-Scholes option pricing model with the following assumptions: share price - $0.48; exercise price $0.65; risk-free interest rate – 2.75%; expected life – 2.0 years; expected volatility – 65%; and expected dividends – nil. The flow-through premium liability was calculated as the difference between the share price on the date of announcement and the unit price and accordingly, $252,908 was allocated to flow-through premium liability. The residual value was allocated to the common shares. During the year ended November 30, 2025, the Company incurred eligible Canadian Exploration Expenditures of $32,311 and accordingly recorded flow-through premium income of $10,840. During the nine months ended August 31, 2026, the Company incurred eligible Canadian Exploration Expenditures of $652,206 and accordingly recorded flow-through premium income of $221,896. As at August 31, 2026, the remaining flow-through commitment on the November 6, 2025 financing is $59,330.

iii) *Private Placements of non-Flow-Through Shares*

On November 6, 2025, the Company completed a non-brokered private placement financing of 303,030 common shares on a non-flow through basis at a price of $0.33 per share for gross proceeds of $100,000.

In connection with the private placements, the Company paid cash finders' fees of $16,011 and issued 6,000 share purchase warrants entitling the holder thereof to purchase a common share of the Company at $0.65 per common share up to November 6, 2027. The fair value of the finders' warrants, $801, was estimated using the Black-Scholes option pricing model with the following assumptions: share price - $0.48; exercise price $0.65; risk-free interest rate – 2.75%; expected life – 2.0 years; expected volatility – 65%; and expected dividends – nil. The Company incurred other cash issue costs such as legal fees and filing fees of $14,624.

c. Stock option plan

The Company has a stock option plan whereby the maximum number of shares reserved for issue under the plan shall not exceed 10% of the outstanding common shares of the Company, as at the date of the grant. The maximum number of common shares reserved for issue to any one person under the plan cannot exceed 5% of the issued and outstanding number of common shares at the date of the grant and the maximum number of common shares reserved for issue to a consultant or a person engaged in investor relations activities cannot exceed 2% of the issued and outstanding number of common shares at the date of the grant. The exercise price of each option granted under the plan may not be less than the Discounted Market Price (as that term is defined in the policies of the TSX-V). Options may be granted for a maximum term of ten years from the date of the grant, are non-transferable and expire within 90 days of termination of employment or holding office as a director or officer of the Company.

Changes in share purchase options during the nine months ended August 31, 2026 and the year ended November 30, 2025 are as follows:

	Number of Options	Weighted Average Exercise Price	Weighted Average Life (Years)
Outstanding, November 30, 2024	-	-	-
Granted	800,000	$0.33	
Outstanding, November 30, 2025	800,000	$0.33	4.66
Granted	1,800,000	$0.50	
Outstanding, August 31, 2026	2,600,000	$0.45	4.43
Outstanding and exercisable, August 31, 2026	1,025,000	$0.37	4.08

During the nine months ended August 31, 2026, the Company recorded share-based payment expense of $101,756 (2025 - $77,091). The weighted average fair value of share purchase options granted during the nine months ended August 31, 2026 of $0.15 per share purchase option was estimated using the Black-Scholes option pricing model with the following weighted average assumptions: stock price - $0.29; exercise price - $0.50; risk-free interest rate – 2.75%, expected life – 5.0 years; expected volatility – 74%; and expected dividends - $nil.

The 800,000 stock options expiring on July 28, 2030 vest 50% on the date of grant and 50% after one year. During the nine months ended August 31, 2026, all 800,000 of these stock options had vested. The 1,800,000 stock options expiring on April 30, 2031 vest 12.5% per quarter, of which 225,000 had vested as of August 31, 2026, resulting in 1,025,000 options vested and exercisable in total.

At August 31, 2026, the following share purchase options were outstanding entitling the holder thereof the right to purchase one common share for each option held:

Number	Exercise Price	Expiry Date
800,000	$0.33	July 28, 2030
1,800,000	$0.50	April 30, 2031
2,600,000		

d. Warrants

Changes in share purchase warrants during the nine months ended August 31, 2026 and the year ended November 30, 2025 are as follows:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Life (Years)
Balance, November 30, 2024	3,000,000	$0.50	0.95
Issued	749,847	$0.65	
Expired	(3,000,000)	$0.50	
Balance, November 30, 2025	749,847	$0.65	1.93
Issued	2,337,589	$0.35	2.95
Balance, August 31, 2026	3,087,436	$0.42	2.52

At August 31, 2026, the Company had 749,847 share purchase warrants outstanding at an exercise price of $0.65 expiring on November 6, 2027, 1,726,804 share purchase warrant outstanding at an exercise price of $0.35 expiring on August 6, 2029 and 610,785 share purchase warrant outstanding at an exercise price of $0.35 expiring on August 25, 2029.

e. Basic and diluted loss per share

During the nine months ended August 31, 2026, potentially dilutive common shares totaling 6,471,011 (2025 – 6,262,921) were not included in the calculation of basic and diluted loss per share because their effect was anti-dilutive. Potentially dilutive common shares are from exercisable share purchase options, share purchase warrants and the potential conversion of the convertible loans.

14. Related Party Transactions

During the three and nine months ended August 31, 2026 and 2025, the Company incurred the following expenditures charged by directors and officers of the Company, or former directors and officers of the Company, and/or companies they owned or were significant shareholders of:

	Three months ended August 31,		Nine months ended August 31,	
	2026	2025	**2026**	2025
	$	$	**$**	$
Administration and management fees	**21,000**	40,000	**89,667**	240,000
Accounting fees	**17,660**	-	**53,647**	-
Mineral property expenditures				
Consulting	**39,999**	-	**119,997**	-
Share-based payments - options	**33,139**	77,091	**91,779**	77,091
	111,798	117,091	**355,090**	317,091

Key management includes the CEO, the CFO, the VP of Exploration and the current and former directors of the Company. The compensation paid or payable to key management for services during the three and nine months ended August 31, 2026 and 2025 is as follows:

	Three months ended August 31,		Nine months ended August 31,	
	2026	2025	**2026**	2025
	$	$	**$**	$
Short-term benefits	**78,659**	40,000	**263,311**	240,000
Share-based payments - options	**33,139**	77,091	**91,779**	77,091
	111,798	117,091	**355,090**	317,091

At August 31, 2026, due to related parties of $280,345 (November 30, 2025 - $517,736) included amounts owing to directors and officers of the Company, or former directors and officers of the Company and/or companies they control or of which they were significant shareholders. The amounts owing include amounts related to expenditures charged to the Company. The amounts owing are unsecured, non-interest bearing and due on demand. The amounts have been recorded at their exchange amount, being the amount agreed to by the parties.

On May 11, 2026, the Company issued 190,000 common shares at the fair value of $51,300 to Joseph Lanzon, the former interim CEO, and 180,000 common shares at the fair value of $48,600 to Dr. Randy Miller, VP of Exploration in settlement of debt to the current and former related parties. The common shares were issued to settled $185,000 of accounts payable and accrued liabilities, and accordingly the Company recorded a gain on debt settlement of $85,100 in the statement of operations and comprehensive loss.

The unsecured, non-interest bearing due on demand loan disclosed in Note 9 was a related party transaction as it was Lead FX Inc., a company that had common former directors.

The unsecured loan disclosed in Note 11 and the unsecured convertible revolving Petra Convertible Loan disclosed in Note 10 are related party liabilities as the loans are with Petra, a company controlled by a director of the Company. During the nine months ended August 31, 2026, the Company recorded interest on the unsecured loan of $84,146 (2025 - $28,665) and the Company recorded interest on the Petra Convertible Loan of $85,625 (2025 - $nil) and accretion expense of $46,231 (2025 - $nil). At August 31, 2026, the unsecured loan has a balance due of $890,860 and the Petra Convertible Loan has a balance due of $841,250. The unsecured loan is due on demand after August 30, 2026.

Petra subscribed for 765,958 units at $0.235 of the August 6, 2026 unit offering for a total of $180,000.

15. Legal Claims

On March 5, 2026, a statement of claim was filed in the Supreme Court of Newfoundland and Labrador by Texas Critical Minerals, LLC ("TCM") against the Company. TCM is seeking settlement of $3.8 million of liabilities due, which are recognized on the statement of financial position at August 31, 2026. These liabilities include demand loans as well as accounts payable and accrued liabilities, as well as interest up to March 5, 2026. TCM is also seeking special damages to be assessed as well as costs of the action. The Company filed a statement of defence on March 27, 2026. The outcome and timing of the statement of claim is uncertain.

16. Non-cash Transactions

Investing and financing activities that do not have a direct impact on current cash flows are excluded from the condensed interim consolidated statements of cash flows. During the nine months ended August 31, 2026, the following transactions were excluded from the condensed interim consolidated statement of cash flows:

a) exploration expenditures of $2,170,393 included in accounts payable and accrued liabilities at August 31, 2026, less expenditures included in accounts payable at November 30, 2025 of $2,178,179 (net inclusion of $7,786);

b) the issuance by the Company of 808,107 shares at the fair value of $404,054 pursuant to a debt settlement;

c) the issuance by the Company of 10,000 shares at the fair value of $4,200 pursuant to a mineral property agreement; and,

d) the issuance by the Company of 370,000 shares at the fair value of $99,900 pursuant to a debt settlement.

During the nine months ended August 31, 2025, the following transactions were excluded from the condensed interim consolidated statement of cash flows:

a) exploration expenditures of $2,362,938 included in accounts payable and accrued liabilities at August 31, 2025, less expenditures included in accounts payable at November 30, 2024 of $2,666,671 (net inclusion of $303,733); and,

b) the issuance by the Company of 203,688 shares at the fair value of $54,996 pursuant to a debt settlement.

17. Subsequent Events

Private placement of flow-through shares

On September 22, 2026, the Company closed the final tranche of a non-brokered private placement financing of 1,055,555 units at a price of $0.27 per flow-through unit for gross proceeds of $285,000. Each flow-through unit consisted of one flow-through common share and one half of one non-flow-through common share purchase warrant. Each warrant is exercisable to acquire one non-flow-through common share of the Company at the exercise price of $0.35 per share until September 22, 2029.

In connection with the private placement, the Company paid cash finders' fees of $19,950 and issued 73,888 share purchase warrants entitling the holder thereof to purchase a common share of the Company at $0.35 per common share up to September 22, 2029.

Stock option grant

On September 29, 2026, the Company granted 1,200,000 stock options to an officer of the Company at the exercise price of $0.26 per share until September 26, 2031. 800,000 of the stock options vest as to one-third on each of the first, second and third anniversaries of the grant date. 400,000 of the stock options vest in eight equal quarterly instalments commencing three months from the anniversary of the grant date.

Search Minerals Inc.
CONDENSED INTERIM CONSOLIDATED SCHEDULE OF MINERAL PROPERTIES
For the nine months ended August 31, 2026 and the year ended November 30, 2025
(Unaudited - Expressed in Canadian Dollars)

	Critical Rare Earth Element District, Labrador $	Red Wine, Labrador $	Total $
Balance, November 30, 2024	28,818,182	391,837	29,210,019
Acquisition costs			
Cash	24,500	-	24,500
	24,500	-	24,500
Exploration costs			
Assays	21,939	-	21,939
Camp	83,270	-	83,270
Consulting	161,663	-	161,663
Engineering and metallurgy	421,280	-	421,280
Geological consulting, salaries, wages and benefits	155,792	-	155,792
Other	86,799	-	86,799
Travel and accommodation	10,262	-	10,262
	941,005	-	941,005
Balance, November 30, 2025	29,783,687	391,837	30,175,524
Acquisition costs			
Cash	90,000	-	90,000
Shares	4,200	-	4,200
Staking	16,507	-	16,507
	110,707	-	110,707
Exploration costs			
Assays	54,599	-	54,599
Camp	35,467	-	35,467
Consulting (Note 14)	119,997	-	119,997
Engineering and metallurgy	266,875	-	266,875
Geological consulting, salaries, wages and benefits	107,377	2,739	110,116
Other	106,362	-	106,362
Government Assistance	(91,077)	-	(91,077)
Travel and accommodation	9,455	-	9,455
	609,055	2,739	611,794
Balance, August 31, 2026	**30,503,449**	**394,576**	**30,898,025**