Vior Inc.

Consolidated Financial Statements

For the Years Ended June 30, 2025 and 2024

Raymond Chabot
Grant Thornton

Independent Auditor's Report

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To the Shareholders of
Vior inc.

Opinion

We have audited the consolidated financial statements of Vior inc. (hereafter "the Company"), which comprise the consolidated statements of financial position as at June 30, 2025 and 2024, and the consolidated statements of comprehensive income (loss), the consolidated statements of changes in equity and the consolidated statements of cash flows for the years then ended, and notes to consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (hereafter "IFRS Accounting Standards").

Basis of opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information other than the consolidated financial statements and the auditor's report thereon

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

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

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to

communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

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

Raymond Chabot Grant Thornton LLP[1]

Montréal
October 23, 2025

[1] CPA auditor, public accountancy permit no. A127023

Vior inc.

Consolidated Statements of Financial Position

(in Canadian dollars)

	Notes	As at June 30, 2025	As at June 30, 2024
		$	$
Assets			
Current assets			
Cash and cash equivalents	5	21,840,434	16,407,352
Investments	6	20,541,750	5,052,000
Tax credits and mining rights receivable		41,253	-
Sales tax receivable		661,781	19,226
Accounts receivable		420,910	185,986
Listed shares	7	1,605,539	798,061
Prepaid expenses		147,869	35,463
Total current assets		45,259,536	22,498,088
Non-current assets			
Investments – non-current portion	6	7,300,000	932,500
Advance paid for exploration work		24,639	15,070
Mineral properties	8	20,878,666	8,112,682
Right-of-use assets	9	47,960	95,948
Total non-current assets		28,251,265	9,156,200
Total assets		**73,510,801**	**31,654,288**
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		1,501,318	589,550
Advance received for exploration work		-	654,469
Liability related to the premium on flow-through shares		8,061,091	4,311,279
Lease liability – current portion	11	54,931	51,194
		9,617,340	5,606,492
Non-current liabilities			
Lease liabilities – current portion	11	-	54,931
Deferred tax liability	16	908,429	-
Total liabilities		10,525,769	5,661,423
Equity			
Share capital	12	87,325,025	56,209,019
Warrants	13	4,340,748	795,691
Stock options	14	770,575	546,441
Contributed surplus		2,376,437	2,352,416
Deficit		(31,827,753)	(33,910,702)
Total equity		62,985,032	25,992,865
Total liabilities and equity		**73,510,801**	**31,654,288**

Contingencies and commitments (note 21)

The accompanying notes are an integral part of these Consolidated Financial Statements.

On behalf of the Board of Directors

(s) Mathieu Savard
President, CEO and Director

(s) Charles-Olivier Tarte
Director

Vior Inc.

Consolidated Statements of Comprehensive Income

(in Canadian dollars)

	Notes	Years ended June 30, 2025	2024
		$	$
Revenues			
Fees charged to partners		67,101	83,680
Expenses			
Salaries and benefits	15	949,052	540,234
Professional and consulting fees		471,041	288,405
Regulatory fees		86,062	51,671
Office and other expenses		408,787	116,818
Communication, conference and investor relations		421,966	191,834
Share-based compensation	14	185,282	64,239
Search for mineral properties		38,025	4,071
Depreciation of right-of-use assets	9	47,988	47,988
Cost of mineral properties abandoned, impaired or written off	8	32,172	107,160
		2,640,375	1,412,420
Other revenues (expenses)			
Interest		1,124,709	349,673
Change in fair value – listed shares	7	641,228	(175,485)
Accretion - loans and lease liability	11	(5,806)	(12,132)
		1,760,131	162,056
Loss before income taxes		(813,143)	(1,166,684)
Recovery of deferred income taxes	16	2,896,092	600,745
Income (loss) and comprehensive income (loss)		**2,082,949**	**(565,939)**
Basic and diluted earnings per share	17	0.007	(0.004)

The accompanying notes are an integral part of these Consolidated Financial Statements.

Vior Inc.

Consolidated Statements of Changes in Equity

(in Canadian dollars)

	Notes	Number of shares outstanding	Share capital	Warrants	Stock options	Contributed surplus	Deficit	Total
			$	$	$	$	$	$
Balance at June 30, 2023		**101,455,017**	**40,045,736**	**112,221**	**538,150**	**2,262,388**	**(33,344,763)**	**9,613,732**
Net loss and comprehensive loss		-	-	-	-	-	(565,939)	(565,939)
Private placement	12	70,000,000	8,750,000	-	-	-	-	8,750,000
Flow-through private placement	12	60,869,413	12,758,600	676,200	-	-	-	13,434,800
Less premium on flow-through shares		-	(3,973,924)	-	-	-	-	(3,973,924)
		60,869,413	8,784,676	676,200	-	-	-	9,460,876
Acquisition of mineral properties	8	535,714	75,000	-	-	-	-	75,000
Warrants expired	13	-	-	(70,017)	-	70,017	-	-
Broker warrants	12	-	-	77,287	-	-	-	77,287
Stock-based compensation	14	-	-	-	74,253	-	-	74,253
Stock options expired	14	-	-	-	(20,011)	20,011	-	-
Stock option exercised	14	575,000	104,951	-	(45,951)	-	-	59,000
Share issue expenses	12	-	(1,551,344)	-	-	-	-	(1,551,344)
Balance at June 30, 2024		**233,435,144**	**56,209,019**	**795,691**	**546,441**	**2,352,416**	**(33,910,702)**	**25,992,865**
Net loss and comprehensive loss		-	-	-	-	-	2,082,949	2,082,949
Private Placement	12	120,028,887	21,605,200	2,400,577	-	-	-	24,005,777
Flow-through private placement	12	59,686,192	18,466,138	1,414,286	-	-	-	19,880,424
Premium on flow-through shares		-	(7,554,333)	-	-	-	-	(7,554,333)
		59,686,192	10,911,805	1,414,286	-	-	-	12,326,091
Acquisition of mineral properties	8.1.3	576,923	75,000	-	-	-	-	75,000
Warrants exercised	13	1,879,000	412,773	(18,183)	-	-	-	394,590
Warrants expired	13	-	-	(24,021)	-	24,021	-	-
Stock-based compensation	14	-	-	-	233,239	-	-	233,239
Stock options forfeited	14	-	-	-	(9,105)	-	-	(9,105)
Share issue expenses	12	-	(1,888,772)	(227,602)	-	-	-	(2,116,374)
Balance at June 30, 2025		**415,606,146**	**87,325,025**	**4,340,748**	**770,575**	**2,376,437**	**(31,827,753)**	**62,985,032**

The accompanying notes are an integral part of these Consolidated Financial Statements.

Vior Inc.

Consolidated Statements of Cash Flows

(in Canadian dollars)

	Years ended June 30, 2025	2024
	$	$
Cash flows from operating activities		
Net income (loss)	2,082,949	(565,939)
Adjustments for:		
Change in fair value – listed shares	(641,228)	175,485
Share-based compensation	185,282	64,239
Depreciation of right-of-use assets	47,988	47,988
Cost of Mineral properties abandoned, impaired or written off	32,172	107,160
Accretion – loans and lease liability	5,806	12,132
Recovery of deferred income taxes	(2,896,092)	(600,745)
	(1,183,123)	(759,680)
Changes in non-cash working capital items		
Sales tax receivable	(642,555)	11,544
Accounts receivable	(234,924)	(104,671)
Prepaid expenses	(112,406)	(4,642)
Accounts payable and accrued liabilities	169,041	355,295
Advance received for exploration work	(654,469)	654,469
	(1,475,313)	911,995
	(2,658,436)	152,315
Cash flows from financing activities		
Loan reimbursed	-	(40,000)
Lease liability payment	(57,000)	(57,000)
Private placement	24,005,777	8,750,000
Flow-through private placement	19,880,424	13,434,800
Share issue expenses	(2,116,374)	(1,474,057)
Warrants exercised	394,590	-
Stock options exercised	-	59,000
	42,107,417	20,672,743
Cash flows from investing activities		
Additions to investments	(26,909,250)	(5,984,500)
Investments' maturity	5,052,000	1,359,250
Advance paid for exploration expenses	(9,569)	(6,447)
Acquisition of mineral properties and capitalized exploration costs	(12,301,080)	(2,546,421)
Options payments on mineral properties	152,000	440,000
Tax credits and mining rights received	-	105,901
	(34,015,899)	(6,632,217)
Net change in cash and cash equivalents	5,433,082	14,192,841
Cash and cash equivalents - beginning	16,407,352	2,214,511
Cash and cash equivalents - ending	**21,840,434**	**16,407,352**
Interest received	905,982	194,418
Additional information on the consolidated statements of cash flow (note 20)		

The accompanying notes are an integral part of these Consolidated Financial Statements.

1. GENERAL INFORMATION AND LIQUIDITY RISK

Vior Inc. (the "Corporation") specializes in the acquisition and exploration of mineral properties, and is governed by the Quebec Business Corporations Act. The address of the Corporation's registered office is 2000, de l'Éclipse street, Suite 710, Brossard, Québec, J4Z 0S2, Canada. The Corporation's shares are listed on the TSX Venture Exchange (the "Exchange") under the symbol VIO, on the OTCQB under the symbol VIORF, and on the Frankfurt Exchange under the symbol VL51.

The Corporation has not yet determined whether its mineral properties contain economic resources or ore reserves. The recoverability of amounts shown for mineral properties is dependent upon the existence of economically recoverable resources or reserves, the ability of the Corporation to obtain the necessary financing to complete the exploration and development work of its mineral properties, and upon future profitable production or proceeds from the disposal of these mineral properties.

Although management has taken the necessary steps and procedures to verify the ownership rights for mineral properties in which the Corporation owns an interest and in accordance with industry standards for the current exploration phase of these properties, these steps and procedures give no assurance to the Corporation as to title. The title to a mineral project may be subject to unrecognized prior agreements and not compliant with regulatory requirements.

As at June 30, 2025, the Corporation had a working capital position of $35,642,196. Management of the Corporation believes that it has sufficient funds to pay its ongoing general and administrative expenses, to pursue its budgeted exploration and evaluation expenditures, and to meet its liabilities, obligations and commitments for at least the next 12 months. In assessing whether the going concern assumption is appropriate, management has taken into account all readily available information in its assessment.

In order for the Corporation to continue exploration and evaluation programs on its properties and to continue its operations beyond June 30, 2025, the Corporation will periodically need to raise additional funds through the issuance of new equity instruments, the exercise of stock options, and the seek partners with whom to sign option agreements on certain of its mineral properties. While it has been successful in doing so in the past, there can be no assurance that these sources of funding or initiatives will be available to the Corporation, or that they will be available on terms that are acceptable to the Corporation in the future.

The Consolidated Financial Statements ("Financial Statements") were approved by the Board of Directors on October 23, 2025.

2. BASIS OF PREPARATION

The Financial Statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standard").

2.1 Basis of measurement

The Financial Statements have been prepared on a going concern basis, under the historical cost convention, except for certain assets that are recorded at fair market value.

2.2 Consolidation

The Financial Statements include the accounts of the Corporation and of its wholly-owned subsidiary, Vior Gold USA, LLC ("Vior USA"). The Corporation controls an entity when the Corporation is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns, through its power over the entity. Vior USA is fully consolidated from the date control was obtained by the Corporation and is deconsolidated from the date that control ceases. All intercompany accounts and transactions are eliminated. As at June 30, 2023, Vior USA became inactive.

2.3 Functional and presentation currency

Items included in the Financial Statements of each of the Corporation's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Financial Statements are presented in Canadian dollars, which is the functional currency of the Corporation and its subsidiary.

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing on the date of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currency at period-end exchange rates are recognized in profit or loss. Non-monetary items are not retranslated at the period-end. They are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value, which are translated using the exchange rates at the date when fair value was determined.

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies used in the preparation of these annual Financial Statements are described below. They have been applied consistently to all years presented.

3.1 Cash and cash equivalents

Cash and cash equivalents consist of cash and guaranteed investment certificates cashable at any time or with a maturity that is three months or less from the date of acquisition.

3.2 Financial instruments

Financial assets and financial liabilities are recognized when the Corporation becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred, and when the Corporation has transferred substantially all risks and rewards of ownership.

Fair value through profit or loss:
Listed shares are valued at fair value through profit or loss and they consist of equity investments recognized initially at fair value and subsequently measured at fair value. Gains or losses arising from changes in fair value of listed shares are recorded in the consolidated statement of comprehensive income (loss). Dividend income from investments are recognized in the consolidated statement of comprehensive income (loss).

Amortized cost:
Financial assets recorded at amortized cost are non-derivative financial assets with fixed or determinable payments consisting solely of payments of principal and interest and which are held within a "held to collect" business model. Subsequently, financial assets at amortized cost are measured using the effective interest method less a provision for expected losses. The Corporation's cash and cash equivalents, investments, accounts receivable are classified in this category.

Financial liabilities at amortized cost:
Financial liabilities consist of accounts payable and accrued liabilities (with the exception of the deduction at source, salaries and vacation payable) and advance received for exploration work. Subsequently, they are measured at amortized cost using the effective interest method, which corresponds to par value due to their short-term maturity. They are classified as current liabilities if the payment is due within 12 months. Otherwise, they are presented as non-current liabilities.

3.3 Mineral properties

The Corporation records its acquisition of interests in Mineral properties and areas of geological interest at cost, less property option payments received plus other recoveries. These acquisition costs are recognized as intangible assets. Exploration costs related to these interests and projects are capitalized on the basis of specific claim blocks or areas of geological interest until the Mineral properties to which they relate are placed into production, sold or abandoned. When technical feasibility and commercial viability of extracting a mineral resource is determined, these exploration costs are recognized as tangible assets. These costs will be amortized over the estimated recoverable resources in the current mine plan using the unit of production method or written off if the Mineral properties are sold or projects are abandoned. General exploration costs not related to specific Mineral properties are expensed as incurred.

Mineral properties are reviewed for impairment at each reporting date whenever an event or a change in circumstance indicates that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the mining project exceeds its recoverable amount. The recoverable amount is the higher of the mining project's fair value, less costs of disposal and value in use. Value in use is determined using the present value of the future cash flows expected to be derived from an asset. Impairment losses are recognized in the consolidated statement of comprehensive income (loss) under the caption Cost of Mineral properties abandoned, impaired or written off.

For the purpose of assessing impairment, Mineral properties are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Impairments are reviewed for potential reversals at each reporting date. Impairments can be reversed but are limited to the carrying amounts that would have been determined net of depreciation, and as if no impairment to the carrying amounts had been recognized.

From time to time, the Corporation may acquire or dispose of a project pursuant to the terms of a property option agreement. Due to the fact that a property option is exercisable entirely at the discretion of the property option holder, amounts payable or receivable are not recorded. Property option payments are recorded when they are made or received. Proceeds from the sale of Mineral properties are applied in reduction of the acquisition costs of the related mining rights, then in reduction of the exploration costs for the related area of interest, and any residual is recorded in the consolidated statement of comprehensive income (loss) unless there is contractual work required by the Corporation, in which case the residual gain is deferred and will be applied against the contractual disbursements when completed.

Also, the Corporation may exchange a project pursuant to an exchange agreement. In such an event, any asset received in exchange for the project would be valued at fair market value, unless the fair market value of the asset received cannot be measured in a reliable manner, then the exchanged asset will be valued at the book value of the disposed project.

On certain projects where the Corporation is the operator as per agreements, and where funds are received from partners to performing exploration works, these funds are accounted for as advances received for upcoming exploration work in the consolidated statement of financial position. These advances are reduced gradually as exploration work is performed. The project management fees received when the Corporation is the operator are recorded in the consolidated statement of comprehensive income (loss) when the exploration costs are charged back to the partner. When the partner is the operator, the management fees are recorded in the consolidated statement of financial position as exploration costs. Costs related to Mineral properties are systematically assessed for impairment when transferred to development assets.

3.4 Lease agreements

Leases of “low-value” assets and short-term leases (12 months or less) will continue to be recorded as an operating lease on a straight-line basis, and as an expense in the consolidated statement of comprehensive income (loss).

3.5 Provisions

Provisions for environmental restoration, restructuring costs and legal claims, where applicable, are recognized when: (a) the Corporation has a present legal or constructive obligation as a result of past events; (b) it is more likely than not that an outflow of resources will be required to settle the obligation; and (c) the amount can be reliably estimated. Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period and are discounted to present value when the effect is material. The increase in a provision due to passage of time is recognized as an interest expense. Changes in assumptions or estimates are reflected in the period in which they occur.

Provision for environmental restoration represents the legal and constructive obligations associated with the eventual closure of the Corporation's project, plant and equipment. These obligations consist of costs associated with reclamation and monitoring of activities and the removal of tangible assets. The discount rate used is based on a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability, excluding the risks for which future cash flow estimates have already been adjusted. The Corporation had no provisions as at June 30, 2025 and 2024.

3.6 Credit on duties refundable for loss and refundable tax credit for resources

The Corporation is entitled to receive a credit on duties refundable for loss under the Mining Duties Act and a refundable tax credit for resources under the Quebec Income Tax Act. These credits are calculated on qualified exploration expenditures incurred in the province of Quebec. These credits are accounted for using the cost reduction method. Accordingly, they are recorded as a reduction of the related expenses or capital expenditures in the year the expenses are incurred, provided there is reasonable assurance that the Corporation has complied with all of the conditions related to these credits, and that these credits will be received.

3.7 Government grants

The Corporation periodically receives grants from various government incentive programs. These grants are recognized initially when there is a reasonable assurance that they will be received and when the Corporation has intentions to comply with the conditions associated with these grants. The financial aid received for expenditures incurred is applied as a deduction from these expenditures on a systematic basis and in the same accounting period in which the expenditures are incurred.

3.8 Share capital

Share capital represents the amounts received on the issuance of shares, less the warrants granted when units are issued, and the warrants fair value is estimated by the residual value method. Share capital issued for non-monetary consideration is generally recorded at the quoted market price of the shares on the date of agreement relating to their issue. Share issue expenses are recorded as a reduction of shares and warrants.

3.9 Flow-through shares

The Corporation finances some exploration expenditures through the issuance of flow-through shares and flow-through units (“FT Units”). The resource expenditure deductions for income tax purposes are renounced to investors in accordance with the appropriate income tax legislation. The difference between the quoted price of common shares and the amount investors pay for the shares ("premium"), measured in accordance with the residual value method, is recognized as a liability that is reversed to the consolidated statement of comprehensive income (loss) as a deferred tax recovery when eligible expenditures have been made. In the case of FT Units, part of the premium is attributed to the warrants issued with the fair value measured using the Black-Scholes option-pricing model and the residual of the premium is attributed to the liability. The Corporation recognizes a deferred tax liability for the expenses renounced and a deferred tax expense at the moment the eligible expenditures are made.

3.10 Warrants

The fair value of warrants is measured on the date of grant. The fair value of granted warrants is measured using the residual value method when warrants are issued as compensation to brokers. On the date of grant, the fair value of warrants is measured using the Black-Scholes option-pricing model and recognized as a share-issue expense and recorded as a reduction of share capital.

3.11 Share-based compensation plan

The Corporation operates an Omnibus Equity Incentive Plan (“Omnibus Plan”) whereby the Board of Director is authorized to grant stock options, restricted share units (“RSU”) and deferred share units (“DSU”) to its eligible directors, officers, employees and consultants. RSU and DSU can be granted with rights to receive common shares (issued from treasury), cash based on the value of a common share or a combination thereof at some future time.

An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides similar services to those performed by a direct employee, including Directors of the Corporation. The expense is recorded over the vesting period for employees and over the period covered by the contract for non-employees.

All goods and services received in exchange for the grant of any share-based payment are measured at their fair value, unless that fair value cannot be reliably estimated. If the Corporation cannot reliably estimate the fair value of the goods or service received, the Corporation shall measure their value indirectly by reference to the fair value of the equity instruments granted. Where employees are rewarded using share-based payments, the fair value of employees' services are determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date using the Black-Scholes option pricing model and excludes the impact of non-market vesting conditions.

All equity-settled share-based payments (except compensation warrants) are recognized as an expense in the consolidated statement of comprehensive income (loss) or are capitalized as exploration costs in Mineral properties and treated as equity on the consolidated statement of financial position as equity, depending on the nature of the payment. The corresponding credit to stock options in *equity*.

If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates.

Upon exercise of share options, the proceeds received net of any direct attributable transaction costs are recorded as capital stock. The accumulated charges related to the share options recorded in *stock options* are then also transferred to share capital.

3.12 Income taxes

The Corporation provides for income taxes using the liability method. Under this method, deferred tax assets and liabilities are determined based on deductible or taxable temporary differences between the carrying amount and tax bases of assets and liabilities using enacted or substantively enacted income tax rates expected to be in effect for the year in which the differences are expected to reverse. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Deferred tax assets and liabilities are presented as non-current and are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when deferred tax assets and liabilities arising from the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

3.13 Basic and diluted earnings per share

Basic earnings per share are determined using the weighted average number of common shares outstanding during the year.

Diluted earnings per share are calculated using the weighted average number of common shares outstanding during the year, plus the effects of dilutive potential common shares outstanding during the year. For stock options and warrants, the calculation of diluted earnings per share is made using the treasury stock method, as if all dilutive potential common shares had been issued at the later of the beginning of the year or the date of issuance, as the case may be, and as if the funds obtained thereby had been used to purchase common shares of the Corporation at the average market value of the participating shares during the year.

3.14 Standards, amendments and interpretations of existing standards which are not yet effective and which the Corporation has not adopted in advance

IFRS 18 Financial Statements: Presentation and Disclosure

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. While IFRS 18 retains several requirements from IAS 1, it introduces new requirements to better structure financial statements and provide more detailed and useful information to investors, including:

- Two new defined subtotals in the statement of profit or loss: (1) operating profit and (2) profit before financing and income taxes;
- The classification of all income and expenses in the statement of profit or loss into one of five categories;
- A new requirement to disclose management-defined performance measures;
- Enhanced principles for aggregation and disaggregation of information in the financial statements and notes.

The issuance of IFRS 18 results in consequential amendments to other IFRS standards, including IAS 7 *Statement of Cash Flows*. IFRS 18 applies to annual periods beginning on or after January 1, 2027, with earlier application permitted. IFRS 18 will be applied retrospectively with specific transitional provisions. The Corporation is currently working to identify all impacts that the amendments will have on its primary financial statements and the notes to the financial statements.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the financial statements in conformity with IFRS Accounting Standards requires the Corporation to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in future periods if the revision affects both current and future periods. These judgments, estimates and assumptions are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates and assumptions

Critical accounting estimates and assumptions are those that have a significant risk of causing material adjustment and are often applied to matters or outcomes that are inherently uncertain and subject to change. As such, management cautions that future events may vary from forecasts and expectations and that estimates routinely require adjustment. The following discusses the most significant accounting estimates and assumptions that the Corporation has made in the preparation of the Financial Statements.

Mineral properties

The Corporation's evaluation of the recoverable amount with respect to the Mineral properties is based on numerous assumptions including long-term commodity prices, future capital requirements, exploration potential and operations performance and may differ significantly from actual values. The recoverable amounts are based, in part, on certain factors that may be partially or totally outside of the Corporation's control. This evaluation involves a comparison of the estimated recoverable amounts of Mineral properties to carrying values. Assets are reviewed for an indication of impairment when there are indicators of impairment. This determination requires significant judgment. Factors that could trigger an impairment review include, but are not limited to, interruptions in exploration activities and significant negative industry or economic trends. See note 8 on the mining assets depreciation analysis.

The cost of mining assets abandoned, impaired or written off for $32,172 relating to the Big Island Lake property was expensed in the year ended June 30, 2025 ($107,160 relating to the Belleterre Gold, Foothills and Vezza-Noyard for the year ended June 30, 2024). No impairment reversal was recorded for those years.

The other mining assets were not tested for impairment since the Corporation has the capacity to keep these properties including sufficient funds with respect to its short-term obligations. Additionally, claims will not expire in the near future or are expected to be renewed, work was performed during the last years and/or promising results were obtained on these properties.

Share-based compensation

The estimation of share-based payment costs requires the selection of an appropriate valuation model and consideration as to the inputs necessary for the valuation model chosen. The Corporation has made estimates as to the volatility of its own shares, the probable life of share options granted and the time of exercise of those share options. The model used by the Corporation is the Black-Scholes valuation model (see note 14).

Credit on duties refundable for loss and refundable tax credit for resources

The calculation of the refundable tax credit on qualified exploration expenditures incurred and credit on duties involves a degree of estimation and judgment with respect to certain items whose tax treatment cannot be finally determined until notice of assessments and payments have been received from the relevant taxation authority. Differences arising between the actual results following final resolution of some of these items and the assumptions made could necessitate adjustments to the refundable tax credit and credit on duties, deferred exploration expenses and income tax expense in future periods (see note 3.7).

4.2 Critical judgments in applying the entity's accounting policies

Recognition of deferred income tax assets and measurement of income tax expense

Management continually evaluates the likelihood that its deferred tax assets could be realized. This requires management to assess whether it is probable that sufficient taxable income will exist in the future to utilize these losses within the carry-forward period. By its nature, this assessment requires significant judgment. To date, management has not recognized any deferred tax assets in excess of existing taxable temporary differences expected to reverse within the carry-forward period (see note 3.13).

Going concern and liquidity

The assessment of the Corporation's ability to execute its strategy by funding future working capital and exploration activities involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Areas of significant judgments in assessing whether the going concern assumption is appropriate relate to the expected level of exploration activities in the future, which is at least, but not limited to, 12 months from the end of the reporting period.

5. CASH AND CASH EQUIVALENTS

As at June 30, 2024, cash and cash equivalents includes $2,550,000 guaranteed investment certificate ("GIC"), cashable, bearing between 4.7% and 5.09% interest payable annually, maturing between July 4, 2024 and April 15, 2025, with a maturity value of $2,674,850.

As at June 30, 2025, cash and cash equivalents includes $2,517,000 GIC, cashable, bearing between 2.75% and 3.4% interest payable annually, maturing between August 20, 2025, and September 22, 2025, with a maturity value of $2,595,218.

6. INVESTMENTS

As at June 30, 2024, investments are composed of GIC, non-cashable before the expiry date, and have interest payable annually. Current investments are earning between 5.0% and 5.54% interest, maturing between August 26, 2024, and April 15, 2025, and have a maturity value of $5,309,155. Non-current investments are earning between 4.72% and 4.91%, maturing between December 22, 2025 and April 10, 2026, and have a maturity value of $977,581. The balance of unspent flow-through financings under cash and cash equivalents and investments (according to the restrictions imposed by the March 2023, December 2023 and March 2024 financings) represents $14,158,191 as at June 30, 2024. The Corporation has to dedicate these funds to Canadian Mineral properties exploration.

As at June 30, 2025, investments are composed of GIC, non-cashable before the expiry date, and have interest payable annually. Current investments are earning between 2.49% and 4.91% interest, maturing between August 29, 2025, and April 13, 2026, and have a maturity value of $21,200,953. Non-current investments are earning between 2.75% and 3.81%, maturing between November 18, 2026, and March 12, 2027, and have a maturity value of $7,539,400. The balance of unspent flow-through financings under investments (according to the restrictions imposed by the March 2024, November 2024 and February 2025 financings) represents $21,540,867 as at June 30, 2025. The Corporation has to dedicate these funds to Canadian Mineral properties exploration.

GICs in the amount of $150,000 are pledged as security for a line of credit made available to the Corporation by its financial institution available for credit cards for a maximum amount of $150,000. As of June 30, 2025, the amount used is $46,652.

7. LISTED SHARES

	Years ended June 30, 2025	2024
	$	$
Listed shares classified as measured at fair value through profit or loss		
Balance - Beginning of year	798,061	818,546
Acquisitions (notes 8.2, 8.4)	166,250	155,000
Change in fair value	641,228	(175,485)
Balance - End of year	**1,605,539**	**798,061**

8. MINERAL PROPERTIES

	Undivided interest	As at June 30, 2024	Net additions	Option payments	Tax credits	Impair-ment	As at June 30, 2025
	%	$	$	$	$	$	$
Quebec, Canada							
Belleterre	Note 1						
Acquisition costs		1,876,043	248,616	-	-	-	2,124,659
Exploration costs		4,008,392	12,604,940	-	(41,253)	-	16,572,079
		5,884,435	12,853,556	-	(41,253)	-	18,696,738
Foothills	100						
Acquisition costs		-	-	-	-	-	-
Exploration costs		237,943	-	(106,250)	-	-	131,693
		237,943	-	(106,250)	-	-	131,693
Ligneris	100						
Acquisition costs		312,605	294	-	-	-	312,899
Exploration costs		397,583	21,190	-	-	-	418,773
		710,188	21,484	-	-	-	731,672
Mosseau	100						
Acquisition costs		180,735	(1,002)	(179,733)	-	-	-
Exploration costs		532,072	-	(32,267)	-	-	499,805
		712,807	(1,002)	(212,000)	-	-	499,805
Skyfall	100						
Acquisition costs		-	11,474	-	-	-	11,474
Exploration costs		507,054	112,140	-	-	-	619,194
		507,054	123,614	-	-	-	630,668
Others	100						
Acquisition costs		20,535	49,331	-	-	(13,459)[2)]	56,407
Exploration costs		39,720	110,676	-	-	(18,713)[2)]	131,683
		60,255	160,007	-	-	(32,172)	188,090
Summary							
Acquisition costs		2,389,918	308,713	(179,733)	-	(13,459)	2,505,439
Exploration costs		5,722,764	12,848,946	(138,517)	(41,253)	(18,713)	18,373,227
Total		**8,112,682**	**13,157,659**	**(318,250)**	**(41,253)**	**(32,172)**	**20,878,666**

1- 100% owned except the areas where the Corporation has an option to earn 100% of the J.A.G. project and up to 75% of the Blondeau-Guillet.
2- The Corporation wrote off the Big Island Lake property since no exploration program was planned for the near future.

	Undivided interest	As at June 30, 2023	Net additions	Option payments	Tax credits	Impair-ment	As at June 30, 2024
	%	$	$	$	$	$	$
Quebec, Canada							
Belleterre	Note 1						
Acquisition costs		898,155	1,245,458	(250,000)	-	(17,570)[2]	1,876,043
Exploration costs		2,753,680	1,254,712	-	-	-	4,008,392
		3,651,835	2,500,170	(250,000)	-	(17,570)	5,884,435
Foothills	100						
Acquisition costs		42,414	10,817	(46,353)	-	(6,878)[2]	-
Exploration costs		265,898	40,692	(68,647)	-	-	237,943
		308,312	51,509	(115,000)	-	(6,878)	237,943
Ligneris	100						
Acquisition costs		298,173	14,432	-	-	-	312,605
Exploration costs		386,820	10,763	-	-	-	397,583
		684,993	25,195	-	-	-	710,188
Mosseau	100						
Acquisition costs		308,719	2,016	(130,000)	-	-	180,735
Exploration costs		520,959	11,113	-	-	-	532,072
		829,678	13,129	(130,000)	-	-	712,807
Skyfall	100						
Acquisition costs		76,353	-	(76,353)	-	-	-
Exploration costs		530,701	-	(23,647)	-	-	507,054
		607,054	-	(100,000)	-	-	507,054
Vezza-Noyard	100						
Acquisition costs		2,767	763	-	-	(3,530)[3]	-
Exploration costs		78,324	858	-	-	(79,182)[3]	-
		81,091	1,621	-	-	(82,712)	-
Others[4]	100						
Acquisition costs		1,172	7,412	-	-	-	8,584
Exploration costs		-	21,007	-	-	-	21,007
		1,172	28,419	-	-	-	29,591
Summary							
Acquisition costs		1,635,300	1,285,302	(502,706)	-	(27,978)	2,389,918
Exploration costs		4,553,194	1,341,046	(92,294)	-	(79,182)	5,722,764
Total		**6,188,494**	**2,626,348**	**(595,000)**	**-**	**(107,160)**	**8,112,682**

1. 100% owned except the areas where the Corporation has an option to earn 100% of the JAG. project and up to 75% of the Blondeau-Guillet. The Belleterre Critical Mineral project was grouped into the Belleterre Gold project; the combined project is named Belleterre.
2. The Corporation impaired partially for the claims that were abandoned.
3. The Corporation dropped the claims of the project.
4. Big Island Lake was reclassed into Others.

8.1 Belleterre Project

The Corporation staked claims in the Belleterre area and increased its project size following the agreements described below.

8.1.1 Option Agreement – Les Mines J.A.G. Ltd. ("J.A.G.")

Under the option agreement signed on January 27, 2021 (modified and restated on October 18, 2023), J.A.G. has granted to the Corporation, the option to acquire 100% of the rights and interests in their properties, subject to the Corporation completing certain cash and share payments as described below.

	Cash payments		Exploration work	
	Commitment	**Completed**	**Commitment**	**Completed**
	$	$	$	$
Upon signature	15,000	15,000	-	-
On or before June 1, 2021	60,000	60,000	-	-
On or before March 31, 2022	-	-	300,000	300,000
On or before June 1, 2022	50,000	50,000	-	-
On or before December 31, 2022	50,000	50,000	-	-
On or before June 1, 2023	50,000	50,000	-	-
On or before December 31, 2023	75,000	75,000	-	-
On or before June 1, 2024	50,000	50,000	-	-
On or before December 31, 2024	50,000	50,000	-	-
On or before March 31, 2025	-	-	1,700,000	1,700,000
On or before June 30, 2026	2,000,000[1]	50,000	-	-
Total	**2,400,000**	**450,000**	**2,000,000**	**2,000,000**

1. Cash and/or share issuance. Beginning March 31, 2025, the Corporation must pay to J.A.G. $25,000 non-reimbursable per quarter, deductible from the last $2,000,000 payment if completed.

The Corporation may accelerate the exercise of the option agreement by completing the required cash payments and share issuances earlier than the timeframes indicated above. The number of shares to be issued to J.A.G. pursuant to the option Agreement will be determined by dividing the dollar amount of shares to be issued at any point in time by the 10-day volume weighted average closing price of the shares on the day before such issuance of such shares, subject to the policies of the Exchange. Concurrent with the exercise of the full 100% option, the Corporation has agreed to grant to J.A.G. a 10% NPI (Net Profit Interest) royalty with respect to production from the project, with the royalty to be payable subject to the terms and conditions in the option agreement. Exercise of the option agreement is subject to receipt of all applicable regulatory approvals and consents.

The Corporation will be the operator of the project and will be responsible for carrying out all operations during the term of the option. Closing of the transaction contemplated under the option agreement is subject to the typical customary conditions, including receipt of all regulatory approvals.

8.1.2 Option Agreement – 9293-0122 Québec Inc.

On February 3, 2021, the Corporation signed a purchase option agreement with 9293-0122 Québec Inc., for 9 claims and 2 mining concessions, including the site of the former Belleterre Mine. As at April 29, 2024, the Corporation had completed a payment of $250,000 and acquired the 9 claims. On April 29, 2024, the Corporation signed a definitive acquisition agreement that allowed the Corporation to complete the acquisition of the 2 mining concessions for a $1 million cash payment.

8.1.3 Option Agreement – Windfall Mining – Blondeau-Guillet Project

On August 24, 2021, the Corporation entered into an option agreement with Windfall Mining Group Inc. ("Windfall Mining") (formerly Osisko Mining Inc.) (amended on August 24, 2022, June 21, 2024 , August 24, 2024, and March 31, 2025) for their Blondeau-Guillet gold project in the Belleterre region of Abitibi-Témiscamingue. Refer to the table below for the status and schedule of the option agreement.

	Share payments			Exploration work	
	Commitment	Completed	Shares issued	Commitment	Completed
	$	$		$	$
First option: 51% interest					
On or before August 24, 2022	75,000	75,000	625,000	250,000	250,000
On or before August 24, 2023	75,000	75,000	535,714	-	-
On or before August 24, 2024	75,000	75,000	576,923	-	-
On or before September 30, 2025	-	-	-	1,000,000	1,000,000
Total	**225,000**	**225,000**	**1,737,637**	**1,250,000**	**1,250,000**
Second option: additional 24% interest					
No later than three years following second option notice (June 12, 2028)	**-**	**-**	-	1,750,000	80,332
Total	**-**	**-**	-	**3,000,000**	**1,330,332**

Upon satisfaction of the option terms, the Corporation and Windfall Mining will form an industry standard joint venture agreement on the project, with Vior acting as the operator of the Joint Venture to continue operations with respect to the project. If either party's joint venture interest is reduced to 10% or less, that party's joint venture interest shall be automatically converted to a 1% net smelter return ("NSR") royalty and the joint venture shall be automatically terminated.
On June 12, 2025, the Corporation notified Windfall Mining that the conditions of the first option were met, and it elected to exercise the second option.

8.1.4 Other acquisition agreements

In 2021, the Corporation signed agreements to acquire blocs of claims, subject to 1% NSR royalties that may be repurchased for $4.25M cumulative. In addition, a bloc of claims is subject to a 2% gross metal royalty ("GMR"), half of which may be repurchased for $1M.

8.2 Foothills Project

On February 5, 2024, the Corporation executed a definitive option agreement with NioBay Metals Inc. ("NioBay") (amended December 23, 2024, and June 30, 2025) whereby NioBay had the option to acquire an 80% undivided interest in the Foothills, on or before June 30, 2028. The agreement provided for the following terms:

- $400,000 cash payments ($40,000 completed);
- A minimum of 5,500,000 Niobay shares (1,250,000 shares issued on February 19, 2024 valued at $75,000 and 1,250,000 shares issued on June 30, 2025 valued at $75,000);
- Work commitment of $4,000,000 (at least $400,000 completed).

NioBay acted as operator during the option period.

On September 29, 2025, Niobay informed the Corporation about its intention to terminate its option to acquire an 80% undivided interest in the Foothills project. Niobay has been released from its obligations, rights, title or interest in the property in favor of the Corporation.

8.3 Mirabelli Project

On May 1, 2023, the Corporation signed a definitive option agreement with Stria Lithium Inc. ("Stria"), whereby Stria had the option to acquire a 100% undivided interest in the Mirabelli project over a 14-month period by completing a minimum of $42,000 exploration expenditures, completing cash payments to the Corporation totalling $175,000 ($50,000 received); and issuing 950,000 shares to the Corporation (200,000 shares received and valued at $41,000). On May 19, 2024, the Corporation received from Stria a notice of termination for the Mirabelli claims option agreement.

8.4 Mosseau Project

On December 18, 2023, the Corporation signed an agreement with Harvest Gold Corporation ("Harvest") whereby, as amended, Harvest has the option to acquire a 100% undivided interest in the Mosseau project over a 4½-year period by fulfilling the following conditions:

Deadlines	Payments		Work Commitment[1]	Harvest Interest Earned [3]
	Cash[1]	Common Shares		
Within three (3) business days of regulatory approval (completed)	$50,000	2,000,000[4]	-	-
On or before February 28, 2024 (completed)	-	2,000,000[5]	-	-
Earlier of (i) the completion of a minimum $500,000 financing by Harvest; or (ii) October 29, 2024 (completed)	$52,000	-	-	-
On or before December 31, 2024 (completed)	-	2,000,000[6]	$250,000	-
On or before April 30, 2025 (completed)	$100,000	-	-	-
On or before December 31, 2025	$100,000	2,000,000	$1,250,000	-
On or before December 31, 2026	$100,000	2,000,000	-	-
On or before December 31, 2027	$100,000	2,000,000	$1,500,000	80%[2]
If Harvest determines to acquire a 100% interest, on or before June 30, 2028	$1,500,000	-	-	-
Total:	**$2,002,000**	**12,000,000**	**$3,000,000**	**100%**

1 - All work in excess of the yearly minimum amounts will be applied to the subsequent year's Work Commitment.
2 - Subject to a 1% NSR royalty to the Corporation, of which 0.5% may be repurchased by Harvest for $1,000,000 anytime after the publication of a 43-101 compliant mineral resource.
3 - If Harvest does not elect to earn a 100% interest, either by failing to complete the required $1,500,000 payment (on or before June 30, 2028), or by notifying the Corporation in writing of its intent prior to such deadline, Harvest and the Corporation will form a joint venture whereby Harvest and the Corporation will respectively hold an undivided 80% and 20% interest. Thereafter, Harvest and the Corporation will each fund all work expenditures in proportion to their respective interests in the Mosseau Project and, if either party fails to pay its share of funding, a standard dilution calculation will apply.
4 - Valued at $40,000
5 - Valued at $40,000
6 – Valued at $60,000

The Mosseau Project is subject to three NSR royalties: two 2% NSR royalties of which half can be bought back for a total of $2.5M and one 0.5 % NSR royalty that can be bought back for $250,000.

8.5 Skyfall Project

The Skyfall Project is subject to the following royalties:

- 2% NSR for three blocks of claims, of which the halves can be repurchased by the Corporation for a total of $3M;
- 1% NSR for a block of claims;
- 2% NSR for a block of claims;
- 1% NSR for a block of claims, of which half can be repurchased by the Corporation for $0.5M.

On March 6, 2023, the Corporation signed a definitive option agreement (as amended), providing SOQUEM with the right to acquire a 50% undivided interest in the Skyfall project for a period of 2 years by financing exploration work commitments totalling $2,500,000 (at least $1,500,000 completed) and paying the Corporation $350,000 ($225,000 received). On February 6, 2025, SOQUEM Inc. informed the Corporation of its intention to terminate the option in the Skyfall Project.

9. RIGHT-OF-USE ASSETS

	Buildings
	$
Cost	
As at June 30, 2024 and 2025	239,912
Accumulated depreciation	
As at June 30, 2023	95,976
Depreciation of the year	47,988
As at June 30, 2024	143,964
Depreciation of the year	47,988
As at June 30, 2025	191,952
Net book value	
As at June 30, 2024	95,948
As at June 30, 2025	**47,960**

On July 1, 2021, the Corporation signed a 2 year building lease at Belleterre, that includes three one-year renewal options with similar terms and conditions. The annual lease payments are $57,000. A right of use asset of $239,912, and an equivalent long term lease liability (note 11) was recorded as at July 1, 2021, using a 7% incremental borrowing rate and assuming that renewal options would be exercised. The right-of-use asset depreciation is expensed in the consolidated statement of comprehensive loss.

10. LOANS

On January 11, 2024, the Corporation disbursed $40,000 to repay the loans received in 2020 and 2021 from the Canada Emergency Business Account program, and benefited from the partial loan forgiveness since the loans were repaid before the January 18, 2024 due date.

11. LEASE LIABILITIES

	Year ended June 30 2024	Year ended June 30 2024
	$	$
Opening balance	106,125	153 866
Interest charge on lease liability	5,806	9 259
Principal repayment	(57,000)	(57 000)
Lease liabilities	54,931	106 125
Less: current lease liabilities	(54,931)	(51 194)
Non-current lease liabilities	**-**	**54 931**

Payment schedule – contractual cash flows not actualized:

Less than one year	57,000
Lease liability not actualized	**57,000**

The Corporation chose not to record short-term lease liabilities for lease with a term of less than 12 months. The lease payments for these short-term leases are expensed on a straight-line basis.

The expense relating to payments not included in the measurement of the lease liability is $25,816 as at June 30, 2025 ($12,806 as at June 30, 2024).

Total cash outflow for leases for the year ended June 30, 2025, amounted to $82,816 ($69,806 as at June 30, 2024).

Effective September 1, 2025, the Corporation has signed a 41-month lease in Brossard with a 60-month renewal option. The initial monthly rent is $16,690. The net rent is subject to increases on February 1, 2029 and September 1, 2030. Operating expenses are subject to adjustments related to the Consumer Price Index (“CPI”).

12. SHARE CAPITAL

12.1 Authorized

The Corporation’s authorized share capital consists of an unlimited number of common shares, voting and participating, without par value.

12.2 Private placement - December 15, 2023

On December 15, 2023, the Corporation closed a private placement consisting of a total of 2,069,413 flow-through common shares issued at a price of $0.17 per share for gross proceeds of $351,800. On that date, the Corporation’s share closed at $0.16 on the Exchange, therefore the residual value attributed to the benefit related to the flow-through shares renunciation is $0.045 for a value of $93,124 that was credited to the liability related to the premium on flow-through shares. Share issue expenses, including the finders’ fees of $11,070, totaled $20,213. An officer of the Corporation participated in the flow-through private placement for a consideration of $17,000 under the same terms as other investors.

12.3 Private placement - Spring 2024

12.3.1 Brokered private placement March 28, 2024

On March 28, 2024, the Corporation closed a brokered private placement pursuant to which it issued: (a) 30,000,000 hard cash units ("Hard Unit") at an issue price of $0.125 per Hard Unit for gross proceeds of $3,750,000; (b) 19,840,000 subscription receipts at an issue price of $0.125 per subscription receipt for gross escrowed proceeds of $2,480,000; and (c) 58,800,000 flow-through units at an issue price of $0.2225 per FT Unit for gross proceeds of $13,083,000 with an originator of flow-through donation financing, all for aggregate gross proceeds of $19,313,000.

Each Hard Unit and FT Unit is comprised of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder thereof to purchase one common share at an exercise price of $0.21 per share for a period of 24 months.

On March 28, 2024, the Corporation's share closed at $0.145 on the Exchange, generating a $0.0775 residual value for a total value of $4,557,000 relating to the FT Units. This residual value is first attributed to the FT Unit warrants for $676,200 and the difference is attributed to the benefit related to flow-through shares renunciation for $3,880,800, credited to the liability related to the premium on flow-through shares. The fair value of these warrants was estimated at $676,200, or $0.023 per warrant using the Black-Scholes valuation model using the following criteria; a $0.145 share price at the date of grant, no expected dividend yield, a 46.29% expected volatility rate, a 3.99% risk-free interest rate, and a 2 year warrant life.

The brokers received an aggregate cash commission of $735,353 and were issued an aggregate of 3,360,300 compensation warrants, each exercisable to acquire one common share at an exercise price of $0.21 per common share for a period of 24 months. The fair value of the compensation warrants was estimated at $77,287 or $0.023 per compensation warrant, using the same model and parameters as the warrants issued with the FT Unit.

Directors subscribed for $91,250 Hard Units under the same terms as other investors.

12.3.2 Private placement April 18, 2024

The Corporation closed a non-brokered private placement on April 18, 2024, for gross proceeds of $2,520,000, by issuing 20,160,000 Hard Units, including 10,080,000 warrants issued with the same terms as those described in note 12.5.1. In conjunction with the private placement, the Corporation paid finders' fees totalling $113,313.

12.3.3 June 7, 2024, Special Meeting of Shareholders

During the June 7, 2024, special meeting, the shareholders of the Corporation approved (a) Windfall Mining as a Control Person (as defined by the Exchange) following the conversion of the 19,840,000 subscription receipts; (b) the acquisition of the 19,840,000 subscription receipts by Windfall Mining together with the execution by the Corporation of an amended Investor Rights Agreement ("Amended IRA") with Windfall Mining; and (c) the execution by the Corporation of a Royalty Option Agreement with Windfall Mining on the Belleterre Gold Project.

12.3.4 Conversion of Subscription Receipts June 27, 2024

All subscription receipts were acquired by Windfall Mining. Since all the escrow release conditions were satisfied, each subscription receipt was automatically converted into one Hard Unit on June 27, 2024. Therefore 19,840,000 Units were issued, including 9,920,000 warrants issued with the same terms as those described in note 12.5.1.

12.3.5 Investor Rights Agreement

Pursuant to the investor rights agreement signed on March 22, 2021 ("Original IRA"), Windfall Mining was granted amongst other things: (a) the right to nominate a representative to the board of directors of the Corporation; (b) the right to participate in future equity financings (as defined in the Original IRA) of the Corporation; and (c) certain other rights as described in the Original IRA. Effective June 27, 2024, the Corporation and Windfall Mining entered into an Amended IRA pursuant to which Windfall Mining was granted the right to nominate an additional representative to the Board of Directors of the Corporation. Moreover, the rights granted under the Original IRA were maintained.

12.3.6 Royalty Option Agreement

The Corporation and Windfall Mining entered into a Royalty Option Agreement on June 27, 2024 granting Windfall Mining an option to acquire a royalty in exchange for cash consideration of $250,000 (received on June 27, 2024), which option provides Windfall Mining with an exclusive option, exercisable for a period of five years following the effective date (subject to acceleration should the Corporation publish a milestone resource report on the Belleterre Gold Project), at an exercise price of $5.0 million in cash to acquire, among other things, the following exclusive royalty rights and privileges: (a) a 2.0% NSR royalty on the Belleterre Gold Project (subject to a 3.0% limit on all royalties); and (b) a right in favour of Windfall Mining to cause the Corporation to fully exercise all buy-back rights associated with existing royalties on the Belleterre Gold Project and subsequently re-grant or transfer such royalties to Windfall Mining, with such buy-back being funded by Windfall Mining.

12.3.7 Share issue expenses

Share issue expenses for March, April, and June 2024 transactions totalled $1,543,361, including $77,287 for the compensation warrants and a $12,230 charge recorded in July 2024.

12.4 Private Placement November 12, 2024

On November 12, 2024, the Corporation closed a private placement consisting of 16,829,049 flow-through common shares issued at a price of $0.29 per share for gross proceeds of $4,880,424. On that date, the Corporation's share closed at $0.19 on the Exchange, therefore the residual value attributed to the benefit related to the flow-through shares renunciation is $0.10 for a value of $1,682,905 that was credited to the liability related to the premium on flow-through shares. Share issue expenses, including the finders' fees of $84,924, totaled $127,279. Directors and Officers of the Corporation participated in the flow-through private placement for a consideration of $435,000 under the same terms as other investors.

12.5 Brokered private placement – February 27, 2025

On February 27, 2025, the Corporation closed a brokered private placement pursuant to which it issued: 120,028,887 hard cash units ("Hard Unit") at an issue price of $0.20 per Hard Unit for gross proceeds of $24,005,777 and 42,857,143 flow-through units ("FT Units") at an issue price of $0.35 per FT Unit for gross proceeds of $15,000,000 with an originator of flow-through donation financing, all for aggregate gross proceeds of $39,005,777.

Each Hard Unit and FT Unit is comprised of one common share and one common share purchase warrant. Each warrant entitles the holder thereof to purchase one common share at an exercise price of $0.28 per share for a period of 24 months.

On February 27, 2025, the Corporation's shares closed at $0.18 on the Exchange, generating a $0.02 residual value per share for a total residual value of $2,400,577 for the Hard Units. Therefore, from the total gross proceeds received from the Hard Units, $2,400,577 was allocated to warrants and $21,605,200 to common shares, applying the residual value method.

Regarding the FT units, the $0.17 residual value per share generated a total residual value of $7,285,714. This total residual value is first attributed to the FT Unit warrants for $1,414,286 and the difference is attributed to the benefit related to flow-through shares renunciation for $5,871,428, credited to the liability related to the premium on flow-through shares. The fair value of these warrants was estimated at $1,414,286, or $0.033 per warrant using the Black-Scholes valuation model using the following criteria; a $0.18 share price at the date of grant, no expected dividend yield, a 56% expected volatility rate, a 2.59% risk-free interest rate, and a 2-year warrant life.

Share issue expenses totaled $1,976,865, including cash commission of $1,563,189 paid to brokers. Total share issue expenses were allocated $1,749,263 to common shares and $227,602 to warrants. Directors and officers subscribed for $289,500 of Hard Units under the same terms as other investors.

13. WARRANTS

13.1 Warrants

The following table presents the warrant activity:

	Years ended June 30,			
	2025		2024	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
		$		$
Outstanding - beginning of the year	72,121,607	0.21	5,438,893	0.23
Issued on private placements	162,886,030	0.28	67,760,300	0.21
Exercised	(1,879,000)	0.21	-	-
Expired	(2,482,307)	0.21	(1,077,586)	0.30
Outstanding - end of the year	**230,646,330**	**0.26**	**72,121,607**	**0.21**

As at June 30, 2025, outstanding warrants were as follow:

Number of warrants	Exercise price	Expiry date
	$	
54,320,000	0.21	March 28, 2026
3,360,300	0.21	March 28, 2026
10,080,000	0.21	April 18, 2026
162,886,030	0.28	February 27, 2027
230,646,330		

14. STOCK OPTIONS

The Board of Directors adopted the Omnibus Plan as of December 11, 2024, and it was approved by the shareholders and the Exchange on January 15, 2025. This Omnibus Plan constitutes as an amendment to, and restatement of the Corporation's stock option plan adopted on June 10, 2004, as amended. The Omnibus Plan includes (i) a 10% "rolling" stock option plan, that shall not exceed 10% of the Corporation's total issued and outstanding common shares; and (ii) a fixed plan permitting up to 25,000,000 common shares to be reserved for grants of restricted share units and deferred share units.

The following table presents stock option activities:

	Years ended June 30,			
	2025		2024	
	Number	Weighted average exercise price	Number	Weighted average exercise price
		$		$
Outstanding and exercisable - Beginning of the year	7,364,000	0.13	7,914,000	0.13
Granted	4,745,000	0.22	585,000	0.14
Expired	-	-	(200,000)	0.18
Exercised[1]	-	-	(575,000)	0.10
Forfeited	(225,000)	0.21	(360,000)	0.14
Outstanding - end of the year	**11 884 000**	0.17	**7,364,000**	**0.13**
Exercisable - end of the year	7 704 000	0.14	6,270,666	0.13

1- 425,000 stock options exercised at $0.10 and 150,000 stock options exercised at $0.11

As at June 30, 2025, stock options outstanding and exercisable were as follows:

Number of stock options outstanding	Number of stock options exercisable	Exercise price	Expiry date
		$	
1,290,000	1,290,000	0.13	September 25, 2025[1]
194,000	194,000	0.17	February 5, 2026
120,000	120,000	0.22	April 14, 2026
325,000	325,000	0.22	May 19, 2026
105,000	105,000	0.19	March 28, 2027
100,000	100,000	0.10	June 20, 2027
1,325,000	1,325,000	0.10	October 10, 2027
120,000	120,000	0.10	October 11, 2027
850,000	850,000	0.10	October 30, 2027
2,710,000	2,710,000	0.145	February 20, 2028
225,000	150,000	0.135	January 10, 2029
1,095,000	415,000	0.205	October 28, 2029
3,425,000	-	0.23	January 15, 2032
11,884,000	**7,704,000**		

1- Not exercised as at September 25, 2025

On January 10, 2024, the Corporation granted to a director 225,000 stock options exercisable at $0.135 per share, valid for 5 years and vesting as to one-third of the number on the date of grant, one-third on the first anniversary of grant, and one-third on the second anniversary of grant. These stock options were granted at an exercise price equal to the closing market value of the shares preceding the grant. The fair value of the options granted was estimated using the Black Scholes valuation model, and assuming: $0.135 share price at the date of grant, no expected dividend yield, a 49.7% expected volatility rate, a 3.27% risk-free interest rate and a 5-year option life.

On January 10, 2024, the Corporation granted to a digital marketing/investor relations consultant 360,000 stock options exercisable at $0.135 per share, valid for 5 years and vesting 25% every quarter. On February 13, 2024, the Corporation and consultant agreed to mutually terminate the digital marketing services Agreement, and the Corporation cancelled the 360,000 stock options before vesting.

On October 28, 2024, the Corporation granted to directors, officers, employees, and consultants, 1,245,000 stock options exercisable at $0.205 per share, valid for 5 years and vesting as to 1/3 of the number on the date of grant, 1/3 on the first anniversary of grant, and the final 1/3 on the second anniversary of grant. The options were granted at an exercise price equal to the closing market price of the shares preceding the grant. The estimated fair value of these stock options was $115,785 or $0.093 per stock option. The fair value of the options granted was estimated using the Black-Scholes valuation model using the following criteria: a $0.205 share price at the date of grant, no expected dividend yield, a 48.3% expected volatility rate, a 3.0% risk-free interest rate, and a 5-year option life.

On January 15, 2025, the Corporation granted to directors, officers and employees 3,500,000 stock options exercisable at $0.23 per share, valid for 7 years and vesting over 3 years as to 1/3 on each anniversary date. These stock options were granted at an exercise price equal to the closing market price of the shares preceding the grant. The estimated fair value of these stock options was $458,500 or $0.131 per stock option. The fair value of the options granted was estimated using the Black-Scholes valuation model using the following criteria: a $0.23 share price at the date of grant, no expected dividend yield, a 52.7% expected volatility rate, a 3.3% risk-free interest rate, and a 7-year stock option life.

The expected volatility was determined by calculating the historical volatility of the Corporation's share price back from the date of grant and for a period corresponding to the expected life of the stock options.

	Year ended June 30 2025	**Year ended June 30 2024**
	$	$
Share-based compensation	233,239	74,253
Stock-based compensation capitalized in Mineral properties	(38,852)	(10,014)
Stock options forfeited	(9,105)	-
Share-based compensation expense disclosed on the consolidated statement of comprehensive loss	**185,282**	**64,239**

All share-based based compensation will be equity-settled and credited to contributed surplus.

15. EMPLOYEE COMPENSATION

15.1 Salaries

	Years ended June 30,	
	2025	**2024**
	$	$
Salaries, fringes, severances and bonuses	2,573,453	1,192,582
Director fees	47,830	3,900
Benefits	201,886	81,978
	2,823,169	1,278,460
Capitalized in Mineral properties, invoiced to partners or expensed as search for mineral properties	(1,874,117)	(738,226)
Salaries and fringes disclosed on the consolidated statement of comprehensive loss	**949,052**	**540,234**

15.2 Compensation to key management

Key management includes the Directors, President and CEO, Vice-President Exploration and CFO (Directors, President and CEO, Executive Vice-President and CFO for the year ended June 30, 2024). Key management compensation and benefits include salaries, severances, bonuses, group insurance, fees and share-based compensation. Compensation awarded to key management included:

	Years ended June 30,	
	2025	**2024**
	$	$
Short-term benefits		
Salaries and benefits	863,290	518,765
Professional fees	180,953	87,513
Professional fees recorded in share issue expenses	29,262	25,188
Long-term benefits		
Share-based compensation	171,458	62,400
Total compensation of key management	**1,244,963**	**693,866**

The Corporation entered into employment or consulting agreements with members of senior management that, among other things, provided that in the event of a termination without cause a compensation equivalent to between 10 to 24 months of salary (or professional fees) will be paid and between 12 to 24 months in the event of a change of control.

15.3 Related party transactions

In the normal course of operations:

- A company controlled by an officer charged accounting fees totalling $282,046 ($156,036 in the year ended June 30, 2024) of which $29,262 is recorded in share issue expenses ($25,188 in the year ended June 30, 2024) and $71,831 is related to her staff ($43,335 in the year ended June 30, 2024);
- During the year ended June 30, 2025, $21,268 was invoiced to Brunswick Exploration Inc. for professional fees (none in the year ended June 30, 2024). These services were measured at the exchange amount, which is the amount established and agreed to by the related parties.
- As at June 30, 2025, the balance due to the related parties amounted to $21,007 ($16,729 as at June 30, 2024) and the balance owed by the related parties amounted to $5,385 (none as at June 30, 2024).

16. DEFERRED TAX

The reconciliation of income taxes, calculated using the combined federal and Quebec provincial statutory tax rates, to income taxes presented in the Financial Statements is detailed as follows:

	Years ended June 30, 2025	2024
	$	$
Income (loss) before deferred tax	(813,143)	(1,166,684)
Combined federal and provincial income tax rate of 26.5%	215,483	309,171
Share issue expenses with no impact on earnings	560,839	390,625
Change in fair value (non-taxable)	84,963	(23,252)
Non-deductible expenses	(51,517)	(21,189)
Flow-through shares tax impact	529,797	232,917
Change in unrecognized deferred tax assets	1,582,524	(291,624)
Other	(25,997)	4,097
Recovery of deferred income taxes	**2,896,092**	**600,745**

The significant components of the deferred tax recovery are as follows:

	As at June 30 2025	As at June 30 2024
	$	$
Origination and reversal of temporary differences	698,808	682,499
Flow-through shares tax impact	(3,274,724)	(367,828)
Reversal of liability related to the premium on flow-through shares	3,804,521	600,745
Changes in unrecognized temporary differences	1,582,524	(291,419)
Change in fair value (non-taxable)	84,963	(23,252)
Recovery of deferred income taxes	**2,896,092**	**600,745**

On June 30, 2025, and 2024, unrecognized timing differences for which the Corporation did not recognize deferred tax assets:

	As at June 30, 2025		As at June 30, 2024	
	Federal	Provincial	Federal	Provincial
	$	$	$	$
Unused non-capital losses	-	-	4,899,275	6,940,930
Listed shares	-	-	134,539	134,539
Project, plant and equipment and intangible assets	-	-	158,701	158,701
Share issue expenses	-	-	1,294,805	1,294,805
Mineral properties	-	-	-	-
Deferred SRED expenditures	-	-	39,124	57,500
Others	-	-	975	975
	-	**-**	**6,527,419**	**8,587,450**

The following differences between the carrying amounts and tax bases from timing differences, unused tax losses, and unused tax credits give rise to the following recognized deferred income tax assets and liabilities, and the following unrecognized timing differences, unused tax losses and unused tax credits:

	Balance as at June 30, 2024	Recognized in profit or loss	Balance as at June 30, 2025
	$	$	$
Recognized deferred income tax assets and liabilities			
Mineral properties	(1,078,656)	(3,302,784)	(4,381,440)
Listed shares	17,826	(84,963)	(67,137)
Project, plant and equipment and intangible assets	42,056	13,082	55,138
Share issue expenses	343,124	353,130	696,254
Deferred SRED expenses	12,482	-	12,482
Mining credits	-	(4,486)	(4,486)
Unused non-capital losses	663,168	2,117,592	2,780,760
	-	(908,429)	(908,429)
Reversal of liability related to the premium on flow-through shares		3,804,521	
Variation of deferred income tax in the consolidated statement of comprehensive income (loss)		**2,896,092**	

	Balance as at June 30, 2023	Recognized in profit or loss	Balance as at June 30, 2024
	$	$	$
Recognized deferred income tax assets and liabilities			
Mineral properties	(164,253)	(914,403)	(1,078,656)
Listed shares	(17,473)	35,299	17,826
Project, plant and equipment and intangible assets		42,056	42,056
Share issue expenses		343,124	343,124
Deferred SRED expenses		12,482	12,482
Loans	(761)	761	-
Unused non-capital losses	182,487	480,681	663,168
	-	-	-
Reversal of liability related to the premium on flow-through shares		600,745	
Variation of deferred income tax in the consolidated statement of comprehensive income (loss)		**600,745**	

As at June 30, 2025 and 2024, the non-refundable federal investment tax credits were as follows:

2025		2024	
Expiry date	**Federal**	**Expiry date**	**Federal**
	$		$
2025	-	2025	12,725
2026	3,597	2026	3,597
2027	2,926	2027	2,926
2028	4,643	2028	4,643
2029	259	2029	259
2030	1,098	2030	1,098
	12,523		**25,248**

Credits can be used up to the amount of income taxes payable for those years. The non-refundable federal investment tax credits are not recognized because there is no reasonable assurance that the credits will be realized.

17. EARNINGS PER SHARE

	Years ended June 30, 2025	2024
	$	$
Net income (loss)	2,082,949	(565,939)
Basic weighted average number of outstanding shares1)	300,241,520	130,082,439
Dilutive effect of stock options	6,620,000	-
Dilutive effect of warrants	-	-
Diluted weighted average number of common shares	306,861,520	130,082,439
Net earnings (loss) per share		
Basic	0.007	0.004
Diluted net loss per share	0.007	0.004

1- For the year ended June 30, 2024, 5,265,000 (none for the year 2024) outstanding stock options and 230,646,330 (none for the year 2024) outstanding warrants were excluded from the calculation of diluted earnings per share as their effect was anti-dilutive.

18. CAPITAL MANAGEMENT

The Corporation considers the items included in equity for an amount of $62,985,032 ($25,992,865 as at June 30, 2024) as capital components.

The Corporation manages and adjusts its capital structure, based on available funds, in order to support the acquisition and exploration of mineral properties. Given that the Corporation is in the mineral exploration business, the Board of Directors does not establish quantitative return on capital criteria for its management, but rather relies on the expertise of the Corporation's management to sustain the future development of the business. In the opinion of management, working capital as at June 30, 2025, will cover the cost of current expenses and the exploration expenditures for at least the next 12 months.

The properties in which the Corporation currently has an interest are in the exploration stage; as such, the Corporation is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Corporation will spend its existing working capital and raise additional amounts as needed. The Corporation will continue to assess new properties and seek to acquire an interest in additional properties if it considers there to be sufficient geologic or economic potential, and if it has adequate financial resources to do so. Other operations that affect equity are presented in the consolidated statements of changes in equity.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the size of the Corporation, is reasonable. The Corporation is not subject to externally imposed capital requirements unless:

- the Corporation closes a flow-through private placement in which case the funds are reserved in use for exploration expenses (and the Corporation was in compliance during the year); and
- the terms of Windfall Mining's financing are triggered (note 12.3.5).

19. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS

19.1 Financial instruments

As at June 30, 2025 and 2024, the Corporation's assets at fair value through profit or loss consist of shares listed on the Exchange. Financial assets and liabilities at amortized cost are financial instruments whose carrying value approximates their fair value due to their short-term maturity or the effective rate equivalent to the market rate.

19.2 Fair value hierarchy

Financial instruments recorded at fair value through profit or loss are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy is divided into the following three levels:

Level 1 – valuation based on quoted prices observed in active markets for identical assets or liabilities.
Level 2 – valuation techniques based on inputs that are quoted prices of similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; inputs other than quoted prices used in a valuation model that are observable for that instrument; and inputs that are derived principally from or corroborated by observable market data by correlation or other means.
Level 3 – valuation techniques with significant unobservable market inputs.

A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

As at June 30, 2025 and 2024, the listed shares are recorded at fair value in the consolidated statements of financial position classified using the fair value hierarchy level 1.

19.3 Valuation techniques that are used to measure fair value

The fair value of listed shares is established using the bid price on the most beneficial active market for these instruments that is readily available to the Corporation. When a bid price is not available, the Corporation uses the closing price of the most recent transaction on such instrument. If the instrument is subject to a restriction on the sale period, the fair value is discounted and the instrument is classified in level 2.

19.4 Financial risk factors

The Corporation`s activities expose it to various financial risks, such as credit risk, liquidity risk and market risk.

Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Corporation's credit risk is primarily attributable to cash and cash equivalents, investments and accounts receivable. The maximum exposure to credit risk corresponds to the amount recognized on the consolidated statement of financial position. The Corporation does not hold any collateral as security. Financial assets included in accounts receivable consist of interest and amounts receivable related to a partner. The credit risk related to these amounts is due to the partners' possible inability to settle their debts. Management believes that the credit risk with respect to financial assets included in accounts receivable is negligible, as the Corporation signed agreements with major mining companies, and these partners having already paid those amounts. The credit risk related to cash and cash equivalent and investments is minimal as the Corporation deals with major Canadian banks and its subsidiaries that have a high credit rating. Exposure to these risks is closely monitored and maintained within the limits stated in the investment policy of the Corporation, which is revised regularly.

Liquidity risk

Liquidity risk is the risk that the Corporation may be unable to fulfill its financial obligations related to financial liabilities. The Corporation's approach to managing liquidity risk is to ensure that it will have sufficient liquidities to meet liabilities when due. As at June 30, 2025, the Corporation had a cash and cash equivalents and investments (current portion) balance of $42,382,184 ($21,459,352 at June 30, 2024) to settle current liabilities (accounts payable and accrued liabilities) of $1,501,318 ($1,244,019 as at June 30, 2024 for accounts payable and accrued liabilities and advance received for exploration work). All of the Corporation's current financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk includes other price risks such as equity risk.

Equity risk is the risk that the fair value of a financial instrument varies due to equity market changes. An investment policy is in place, and its application is monitored by the Audit Committee on a quarterly basis.

Changes in fair value of listed shares are recognized in the consolidated statement of comprehensive income (loss). A variation of 86% (54% as at June 30, 2024) in the quoted market prices as well as in the estimated value of listed shares as at June 30, 2025, would have had an impact of $1,372,920 ($427,580 for the year ended June 30, 2024).

20. ADDITIONAL INFORMATION ON CONSOLIDATED STATEMENTS OF CASH FLOWS

Items not impacting cash and cash equivalents:

	Years ended June 30,	
	2025	**2024**
	$	$
Related to investing activities:		
Tax credit and mining rights receivable applied against mining properties	41,253	-
Additions to Mineral properties and exploration expenditures included in accounts payable and accrued liabilities	794,890	52,163
Acquisition of mining assets by issuing shares	75,000	75,000
Listed shares received for option payment	166,250	155,000
Stock-based compensation included in Mineral properties	38,852	10,014

21. CONTINGENCIES AND COMMITMENTS

The Corporation is partially financed through the issuance of flow-through shares and, according to tax rules regarding this type of financing, the Corporation is engaged in realizing mining exploration work.
These tax rules also set deadlines for carrying out the exploration work, which must be performed no later than the earlier of the following dates:

a) two years following the flow-through financings; or
b) one year after the Corporation has renounced the tax deductions relating to the exploration work.

However, there is no guarantee that the Corporation's exploration expenses will qualify as Canadian exploration expenses, even if the Corporation is committed to taking all the necessary measures in this regard. Refusal of certain expenses by the tax authorities would have a negative tax impact for investors.

During the year ended June 30, 2025, the Corporation received an amount of $19,880,424 following flow-through private placements for which the Corporation will renounce tax deductions for $4,880,424 on December 31, 2024 and for $15,000,000 on December 31, 2025 ($13,434,800 received in the year ended June 30, 2024 and where the Corporation renounced tax deductions for $381,800 on December 31, 2023 and for $13,083,000 on December 31, 2024).

As at June 30, 2025, the balance on unspent flow-through financing represents $21,540,867 ($14,158,008 as at June 30, 2024).