VISIONARY COPPER AND GOLD MINES INC.

(formerly Callinex Mines Inc.)

Condensed Interim Consolidated Financial Statements
Three and Six months ended March 31, 2026 and 2025

(Unaudited - Presented in Canadian dollars)

Notice of no Auditor Review of condensed interim consolidated financial statements

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the condensed interim consolidated financial statements have not been reviewed by an auditor.

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

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

VISIONARY COPPER AND GOLD MINES INC.

(formerly Callinex Mines Inc.)

Condensed Interim Consolidated Statements of Financial Position
As at March 31, 2026 and September 30, 2025
(Unaudited - Presented in Canadian dollars)

	Note	March 31, 2026	September 30, 2025
		$	$
Assets			
Current			
Cash and cash equivalents	2	**1,098,175**	53,530
Other receivables		**210,525**	47,377
Prepaid expenses and other assets		**452,213**	110,750
		1,760,913	211,657
Non-current			
Deposits		**28,192**	28,192
Property and equipment	5	**182,071**	190,270
Exploration and evaluation assets	6	**44,419,610**	43,199,285
		46,390,786	43,629,404
Liabilities			
Current			
Accounts payable and accrued liabilities	7,12	**1,233,905**	1,503,714
Loan payable	8	**40,000**	-
		1,273,905	1,503,714
Non-current			
Loan payable	8	**-**	40,000
Deferred income tax liability	9	**2,621,261**	2,357,546
Flow-Through premium liability	10	**197,837**	-
		4,093,003	3,901,260
Shareholders' Equity			
Capital stock	11	**85,110,433**	82,601,157
Equity reserve	11(e)	**10,944,871**	10,601,506
Accumulated other comprehensive loss		**(353,995)**	(353,995)
Deficit		**(53,403,526)**	(53,120,524)
		42,297,783	39,728,144
		46,390,786	43,629,404

Going Concern – Note 2
Subsequent Event – Note 17

APPROVED BY THE BOARD OF DIRECTORS

Michael Louie ("signed") Director *Keith Minty ("signed")* Director

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

VISIONARY COPPER AND GOLD MINES INC.

(formerly Callinex Mines Inc.)

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
Three and Six months ended March 31, 2026 and 2025
(Unaudited - Presented in Canadian dollars)

		Three months ended		Six months ended	
	Note	**March 31, 2026**	March 31, 2025	**March 31, 2026**	March 31, 2025
		$	$	**$**	$
Corporate development		**129,288**	42,983	**183,465**	138,504
Depreciation	**6**	**4,387**	4,781	**8,884**	9,755
Listing and filing fees		**48,295**	21,021	**62,006**	70,033
Management and consulting fees	**12**	**64,493**	67,796	**153,751**	130,196
Office, administration and other		**52,202**	55,646	**107,617**	144,142
Professional fees	**12**	**73,843**	55,901	**104,825**	101,342
Share-based compensation	**11(c),12**	**197,509**	89,752	**217,567**	201,094
		(570,017)	(337,880)	**(838,115)**	(795,066)
Interest income		**150**	259	**323**	641
Foreign exchange gain (loss)		**(679)**	(569)	**(688)**	(1,887)
Other income	**5**	**-**	-	**-**	230,000
Write-down of exploration and evaluation assets	**6**	**-**	-	**-**	(20,000)
Write-off of accounts payable		**28,000**	-	**28,000**	-
Gain on Debt Settlement	**7**	**263,381**	-	**263,381**	-
Flow-through premium recovery	**10**	**519,588**	-	**527,812**	102,808
Gain (Loss) before income taxes		**240,423**	(338,190)	**(19,287)**	(483,504)
Income tax (expense) recovery	**9**	**(405,997)**	55,678	**(263,715)**	4,125
Loss and total comprehensive loss for the period		**(165,574)**	(282,512)	**(283,002)**	(479,379)
Loss per share					
- Basic and diluted earnings loss per share		**(0.01)**	(0.01)	**(0.01)**	(0.03)
Weighted average number of shares outstanding					
- Basic and diluted		**22,503,141**	19,062,390	**21,223,869**	18,994,148

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

VISIONARY COPPER AND GOLD MINES INC.

(formerly Callinex Mines Inc.)

Condensed Interim Consolidated Statements of Cash Flows
Six months ended March 31, 2026 and 2025
(Unaudited - Presented in Canadian dollars)

	2026	2025
	$	$
Cash flows (used in) provided by		
Operating activities		
Loss for the period	**(283,002)**	**(479,379)**
Items not affecting cash		
Depreciation	**8,884**	**9,755**
Share-based compensation	**217,567**	**201,094**
Write-off of exploration and evaluation assets	**-**	**20,000**
Flow-through premium recovery	**(527,812)**	**(102,808)**
Income tax expense/(recovery)	**263,715**	**(4,125)**
Write-off of accounts payable	**(28,000)**	**-**
Gain on Debt Settlement	**(263,381)**	**-**
Net change in non-cash working capital items		
Other receivables	**(163,148)**	**69,989**
Prepaid expenses and other assets	**(341,463)**	**203,776**
Accounts payable and accrued liabilities	**553,090**	**252,815**
Net cash (used in) provided by operating activities	**(563,550)**	**171,117**
Investing activities		
Investment in exploration and evaluation assets	**(1,385,585)**	**(1,564,742)**
Receipt of government assistance for exploration and evaluation assets	**-**	**125,000**
Acquisition of property and equipment	**(685)**	**(2,955)**
Net cash used in investing activities	**(1,386,270)**	**(1,442,697)**
Financing activities		
Proceeds from issuance of shares	**3,040,363**	**-**
Share issuance costs	**(45,898)**	**-**
Net cash provided by financing activities	**2,994,465**	**-**
Decrease in cash and cash equivalents	**1,044,645**	**(1,271,580)**
Cash and cash equivalents, beginning of period	**53,530**	**1,402,013**
Cash and cash equivalents, end of period	**1,098,175**	**130,433**
Cash and cash equivalents consist of:		
Cash	**235,174**	**97,433**
Cash equivalents	**863,001**	**33,000**

Supplemental Cash Flow Information – Note 15

VISIONARY COPPER AND GOLD MINES INC.

(formerly Callinex Mines Inc.)

Condensed Interim Consolidated Statements of Changes in Equity
Six months ended March 31, 2026 and 2025
(Unaudited - Presented in Canadian dollars)

	Common shares	Capital Stock	Equity Reserve	AOCL[1]	Deficit	Total
	#	$	$	$	$	$
Balance, September 30, 2024	**18,927,390**	**82,354,209**	**10,233,507**	**(353,995)**	**(52,202,631)**	**40,031,090**
Shares issued in consideration for:						
Acquisition of Mineral Property	150,000	126,000	-	-	-	126,000
Issuance of warrants for acquisition of mineral property	-	-	7,236	-	-	7,236
Share-based compensation - stock options	-	-	247,095	-	-	247,095
Comprehensive income for the period	-	-	-	-	(479,379)	(479,379)
Balance, March 31, 2025	**19,077,390**	**82,480,209**	**10,487,838**	**(353,995)**	**(52,682,010)**	**39,932,042**
Shares issued in consideration for:						
Acquisition of mineral property	166,822	120,948	-	-	-	120,948
Share-based compensation – stock options	-	-	113,668	-	-	113,668
Comprehensive loss for the period	-	-	-	-	(438,514)	(438,514)
Balance, September 30, 2025	**19,244,212**	**82,601,157**	**10,601,506**	**(353,995)**	**(53,120,524)**	**39,728,144**
Shares issued in consideration for:						
Cash, pursuant to private placement	3,214,325	3,040,363	-	-	-	3,040,363
Less: Issue costs - cash	-	(45,898)	-	-	-	(45,898)
Allocation of private placement proceeds to warrants	-	(80,691)	80,691	-	-	-
Allocation of private placement proceeds to flow-through premiums	-	(725,649)	-	-	-	(725,649)
Pursuant to shares for debt settlement	446,043	321,151	-	-	-	321,151
Share-based compensation - stock options	-	-	262,674	-	-	262,674
Comprehensive loss for the period	-	-	-	-	(283,002)	(283,002)
Balance, March 31, 2026	**22,904,580**	**85,110,433**	**10,944,871**	**(353,995)**	**(53,403,526)**	**42,297,783**

1 Accumulated Other Comprehensive Loss

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

1. Nature of operations

Visionary Copper and Gold Mines Inc. ("Visionary" or the "Company") was incorporated on April 21, 2011, under the British Columbia Business Corporations Act for the purpose of receiving certain cash, equipment, common shares, and exploration and evaluation assets from Callinan Royalties Corporation (formerly Callinan Mines Limited) ("Callinan") in exchange for common shares of the Company by way of a plan of arrangement as approved by the shareholders of Callinan on June 7, 2011. The effective date of the transaction with Callinan was July 13, 2011. Since the plan of arrangement, the Company has been directly engaged in the exploration of mineral properties in Canada. Effective August 25, 2025, the Company changed its name from Callinex Mines Inc. to Visionary Copper and Gold Mines Inc. and its TSX Venture Exchange trading symbol from CNX to VCG. Effective January 1, 2026, the Company moved to the OTCQB Venture Market trading under the symbol VCGMF.

The Company's head office and registered and records office address is 1100 – 1199 West Hastings Street, Vancouver, British Columbia, Canada V6E 3T5.

2. Basis of presentation, principals of consolidation and going concern

The condensed interim consolidated financial statements of the Company have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) applicable to the preparation of financial statements ("IFRS Accounting Standards"). The condensed interim consolidated financial statements have been prepared under the historical cost convention, except for certain financial instruments carried at fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

These condensed interim consolidated financial statements include the interim financial statements of the Company and its 100% controlled subsidiary, Osawi Gold Corporation, which was incorporated on August 12, 2025. Subsidiaries are entities controlled by the Company and are included in the condensed interim consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries are changed where necessary to align them with the policies adopted by the Company. All intercompany balances, transactions, equity income, expenses, and unrealized gains and losses arising from intercompany transactions are eliminated on consolidation

These condensed interim consolidated financial statements of the Company are presented in Canadian dollars, which is also the functional currency of the Company.

These condensed interim consolidated financial statements were approved by the Board of Directors for use on May 29, 2026.

Going Concern

The Company has primarily incurred losses since inception and expects to incur further losses in the development of its business. As of March 31, 2026, the Company had a working capital of $487,008 (September 30, 2025 – ($1,292,057)) and at that date, the Company also had an accumulated deficit of $53,403,526 (September 30, 2025 – $53,120,524) which has been funded primarily by the issuance of equity. For the six months ended March 31, 2026, the Company realized an increase in cash of $1,044,645 (2025 – reduction in cash of $1,271,580).

The Company's ability to continue as a going concern is dependent upon its ability to obtain the necessary financing to meet its general operating expenses and to continue to explore its mineral

properties. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company. These factors give rise to material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. These condensed interim consolidated financial statements do not reflect the adjustments to the carrying values of the assets and liabilities, the reported expenses and the statements of financial position classifications that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

Cash and cash equivalents

Cash and cash equivalents include cash on deposit and highly liquid short-term interest-bearing investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. As at March 31, 2026, cash and cash equivalents includes $830,001 (September 30, 2025 - $Nil) raised from the December 2025 flow-through financing (Note 11) which was being held in escrow by a third party to be released as qualified expenditures are incurred.

3. New and future accounting standards and pronouncements

Amendments to IFRS 9, Financial Instruments, and IFRS 7, Financial Instruments: Disclosures
In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments. The amendments clarify that a financial liability is derecognized on the settlement date and introduce an accounting policy choice to derecognize a financial liability settled using an electronic payment system before the settlement date. Other clarifications include guidance on the classification of financial assets with ESG-linked features, non-recourse loans and contractually linked instruments.

The amendments are effective for annual periods beginning on or after January 1, 2026. Early adoption is permitted, with an option to early adopt only the amendments to the classification of financial assets (for contingent features). The Company is currently in the process of assessing the impact of the amendments on the consolidated financial statements and notes to the consolidated financial statements.

In April 2024, the IASB issued IFRS 18 – Presentation and Disclosure in Financial Statements ("IFRS 18") to replace IAS 1 – Presentation of Financial Statements. This standard focuses on updates to the statement of profit or loss, including: (a) the structure of the statement of profit or loss; (b) required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and (c) enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.. It will be effective for the Company for the annual period beginning September 1, 2027, and will be required to be applied retrospectively. The Company is currently assessing the effect of this new standard on its consolidated financial statements.

Apart from the above IFRS standards, other new standards or amendments to existing standards issued but which have not yet been applied by the Company based on the effective date are not currently expected to have a material impact on the Company's consolidated financial statements.

4. Accounting policy judgements and estimation uncertainty

a) Accounting policy judgments

The preparation of these condensed interim consolidated financial statements requires making judgments that affect the amounts reported. Accounting judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the condensed interim consolidated financial statements include, but are not limited to, the following:

Going concern

The Company's management has assessed the Company's ability to continue as a going concern. The factors considered by management include, among other things, the Company's cash position on March 31, 2026; its projected exploration and general operating costs; its ability to raise financing and its intention to continue operating the Company.

Impairment assessment of exploration and evaluation assets

At the end of each reporting period, management applies judgement in assessing whether there are any impairment indicators relating to exploration and evaluation assets When assessing whether there are impairment indicators management considers whether (i) the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed; (ii) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned; (iii) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Company has decided to discontinue such activities in the specific area; and (iv) whether sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale. In considering these factors, management did not identify any impairment indicators for the six months ended March 31, 2026.

b) Significant estimates

There were no key assumptions made concerning the future or other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next fiscal year.

5. Property and equipment

	Equipment	Office Furniture	Computer Equipment	Buildings, Furniture & Fittings	Total
	$	$	$	$	$
Cost					
Balance, September 30, 2024	122,867	12,473	101,928	236,672	473,940
Additions	5,584	-	-	-	5,584
Balance, September 30, 2025	128,451	12,473	101,928	236,672	479,524
Additions	-	-	685	-	685
Balance, March 31, 2026	**128,451**	**12,473**	**102,613**	**236,672**	**480,209**
Accumulated depreciation					
Balance, September 30, 2024	105,356	9,670	90,208	64,714	269,948
Depreciation	5,774	520	2,776	10,236	19,306
Balance, September 30, 2025	111,130	10,190	92,984	74,950	289,254
Depreciation	2,500	223	1,147	5,014	8,884
Balance, March 31, 2026	**113,630**	**10,413**	**94,131**	**79,964**	**298,138**
Net book value					
September 30, 2025	17,321	2,283	8,944	161,722	190,270
March 31, 2026	**14,821**	**2,060**	**8,482**	**156,708**	**182,071**

During the year ended September 30, 2025, the Company received $230,000 in funds from the insurance claim relating to the wildfire, such amounts relating to buildings and equipment which had been destroyed, as well as compensation for other costs previously expensed directly to profit and loss.

6. Exploration and evaluation assets

Exploration expenditures incurred during the year ended September 30, 2025 and the six months ended March 31, 2026, are as follows:

	Flin Flon	Point Leamington	Nash Creek	Superjack	Other	Total
	$	$	$	$	$	$
September 30, 2024	**34,371,197**	**1,200,924**	**4,792,441**	**1,124,224**	**123,042**	**41,611,828**
Acquisition	220,593	37,070	-	-	-	257,663
Assaying	31,913	-	-	-	-	31,913
Camp costs	29,668	-	2,471	1,080	-	33,219
Consulting	89,635	-	-	-	-	89,635
Drilling	869,390	-	-	-	-	869,390
Geologists	157,505	5,865	11,731	-	-	175,101
Geophysical	38,316	-	-	-	-	38,316
Other	44,854	-	-	-	-	44,854
Permitting	15,741	44,225	16,670	3,200	14,989	94,825
Surveying	28,649	-	-	-	-	28,649
Share-based compensation	68,509	246	137	-	-	68,892
	1,594,773	87,406	31,009	4,280	14,989	1,732,457
Government assistance	(125,000)	-	-	-	-	(125,000)
Write-down of exploration and evaluation assets	-	-	-	-	(20,000)	(20,000)
	1,469,773	87,406	31,009	4,280	(5,011)	1,587,457
September 30, 2025	**35,840,970**	**1,288,330**	**4,823,450**	**1,128,504**	**118,031**	**43,199,285**
Assaying	-	71,698	-	-	-	71,698
Camp costs	8,873	71,935	2,073	681	-	83,562
Consulting	25,125	-	-	-	-	25,125
Drilling	(14,286)	643,087	-	-	-	628,801
Geologists	-	245,534	-	-	-	245,534
Geophysical	14,700	-	-	-	-	14,700
Other	29,034	20,352	-	-	-	49,386
Permitting	13,797	31,515	7,900	3,200	-	56,412
Share-based compensation	4,434	39,970	400	303	-	45,107
	81,677	1,124,091	10,373	4,184	-	1,220,325
March 31, 2026	**35,922,647**	**2,412,421**	**4,833,823**	**1,132,688**	**118,031**	**44,419,610**

Flin Flon Area, Manitoba

Pine Bay project

The Company owns a 100% interest, with certain mineral leases and claims within the Pine Bay Project being subject to a Net Smelter Return ("NSR") royalty ranging from 0%-1% (of which 0.5% NSR can be repurchased for $500,000) and a Net Profit Interest.

On June 18, 2024, the Company entered into a Grant Agreement with the MMDF for a grant of $250,000 to support exploration on the Company's 100% owned Pine Bay Project in Flin Flon, MB. The first tranche

of $125,000 was received by the Company during the year ended September 30, 2024. The second tranche of $125,000 was received by the Company during the year ended September 30, 2025.

Flin Flon project

The Company owns a 100% interest in the project, subject to a 2% NSR royalty of which 1% may be purchased for $1,000,000.

Gossan Gold project

The Company owns a 100% interest in the project, subject to a 2% NSR royalty.

Alberts Lake project

On August 8, 2024, the Company announced the closing of its option agreement with Voyageur Mineral Explorers Corp. ("Voyageur") whereby the Company has optioned a 100% interest in the Alberts Lake Project, Manitoba. Under the terms of the option agreement, Visionary will acquire a 100% interest in the Alberts Lake Project by making the following share issuances to Voyageur:

- $75,000 of common shares on August 6, 2024 (issued 70,093 common shares as full satisfaction of the consideration);
- $125,000 of common shares on the first anniversary; (issued 116,822 common shares as full satisfaction of the consideration);
- $150,000 of common shares on the second anniversary; and
- $150,000 of common shares on the third anniversary.

The number of shares to be issued on each applicable date will be based upon the greater of (i) the 5-day volume weighted average trading price of the common shares calculated 2 days prior to the applicable date; and (ii) $1.07. The Company can, at its sole discretion, elect to (i) pay the cash value of an anniversary payment indicated above, in lieu of issuing common shares; and/or (ii) accelerate the payment or issuance of any common shares prior to the particular anniversary payment date.

Upon Visionary acquiring a 100% interest in the Alberts Lake Project, Voyageur will be granted a 1.5% net smelter return royalty, of which 0.5% may be repurchased with a one-time payment of $500,000.

On December 23, 2024, Visionary entered into a termination and assumption agreement (the "Termination Agreement") with Teck Resources Limited ("Teck") and Voyageur, and on the same date entered into an Amending Agreement with Voyageur, whereby Teck (as a successor to Aur Resources Inc.) agreed to terminate its back-in right to acquire up to an additional 90% of certain mineral claims of the Alberts Lake project. In consideration thereof, Visionary issued to Teck, on January 10, 2025: (i) 150,000 common shares of the Company (the "Shares") and (ii) 75,000 common share purchase warrants (the "Warrants"). Each Warrant is exercisable at price of $2.00 per share for a period of two years. In addition, Teck will receive a one-time cash payment of $1,000,000 within sixty (60) days of a decision being made to commence construction of a mine on the Alberts Lake property (the "Milestone Payment"). The Milestone Payment will be the responsibility of the owner of the property (i.e. either Voyageur or Visionary as the case may be). Under the Amending Agreement, Voyageur agreed to waive its right to the originally receivable fourth anniversary payment of $150,000 of common shares of the Company.

Nash Creek and Superjack projects, New Brunswick

The Company owns a 100% interest in the projects.

Pt. Leamington project, Newfoundland and Labrador

The Company owns a 100% interest in the project, subject to a 1% NSR royalty which may be purchased for $1,000,000.

Other, Manitoba

The Company has an interest in other properties in Manitoba. The other properties are in good standing and do not require any further commitments. These include the Sneath Lake property, Moak Lake property, Herblet Lake property, Headway North claim, and the Island Lake properties.

Headway Project

During the year ended September 30, 2025, the Company wrote off $20,000 representing the previously capitalized costs associated with the Headway Project as the Company did not renew the claims in the Headway project thereby ceasing to hold the project.

Headway North claim

The Company owns a 100% interest in the project, which expands the Headway Project, subject to a 1% NSR royalty, of which half can be purchased at any time for $500,000.

7. Accounts payable and accrued liabilities

	March 31, 2025	September 30, 2025
	$	$
Accounts payable	**979,414**	948,602
Accrued liabilities	**254,491**	555,112
	1,233,905	1,503,714

During the six months ended March 31, 2026, the Company agreed to settle indebtedness with certain creditors totaling $584,532 by agreeing to issue a total of 446,043 common shares of the Company. The shares issued were recorded at the issue date share price for a total value of $321,151 resulting in a gain on settlement of $263,381.

8. Loan payable

During May 2020, the Company received $40,000 in the form of a Canada Emergency Business Account ("CEBA") loan. CEBA was part of the economic assistance program launched by the Government of Canada to ensure that businesses had access to capital during the COVID-19 pandemic and could only be used to pay non-deferrable operating expenses. During the period from receipt of the CEBA loan to December 31, 2023 (previously December 31, 2022), the "Initial Term", no interest was charged on the amount outstanding. An extension to the interest free period was announced by the Government of Canada to extend the Initial Term to January 18, 2024 (the "Government Announcement"). The Company did not repay the CEBA loan as of January 18, 2024, accordingly, from January 19, 2024, to December

31, 2026 (the "Extended Term"), interest is payable monthly at a rate of 5% per annum on the outstanding balance and has been paid monthly as incurred. The balance of the CEBA loan is fully repayable on or before the end of the Extended Term.

As at March 31, 2026, the loan payable was due for settlement within 12 months and accordingly presented as a current liability. At September 30, 2025, management determined that the loan would not be repaid until the end of the Extended Term and, accordingly, presented the outstanding balance as non-current.

9. Deferred income tax liability

A reconciliation between the Company's income tax provision computed at statutory rates to the reported income tax provision is as follows:

	March 31, 2026	March 31, 2025
Statutory tax rate	**27%**	27%
	$	$
Loss for the period before taxes	**(19,287)**	(145,314)
Expected income tax recovery at statutory rate	**(5,207)**	(39,235)
Add (deduct) reconciling items:		
Non-temporary differences and other	**(124,497)**	(8,942)
Impact of flow through shares	**365,378**	67,641
(Recognition)/non-recognition of net tax assets	**28,041**	32,089
Income tax expense	**263,715**	51,553

The significant components of the Company's net deferred tax liability as of March 31, 2026, and September 30, 2025, is as follows:

	March 31, 2026	September 30, 2025
	$	$
Deferred tax assets:		
Equipment	**71,115**	68,716
Issuance Costs	**85,224**	103,645
Capital losses and other	**143,000**	143,000
Non-refundable mining ITC	**47,721**	47,721
Non-capital losses	**6,015,074**	5,960,178
Deferred tax assets	**6,362,134**	6,323,260
Unrecognized deferred tax assets	**(143,000)**	(143,000)
Net deferred tax assets	**6,219,134**	6,180,260
Deferred tax liabilities:		
Resource property	**(8,840,395)**	(8,537,806)
Deferred tax liabilities	**(8,840,395)**	(8,537,806)
Net deferred tax liabilities	**(2,621,261)**	(2,357,546)

The potential benefit of deferred tax assets arising from the carry forward of capital losses are not recognized in these condensed interim consolidated financial statements when it is not considered probable that sufficient future taxable capital gains will allow the deferred tax asset to be recovered.

As of March 31, 2026, the Company has approximately $1,059,000 (September 30, 2025 - $1,059,000) of capital losses without any expiry that are available to be carried forward to reduce any future taxable capital gains.

In addition, as of March 31, 2026, the Company has approximately $22,278,000 (September 30, 2025 - $22,074,000) of non-capital losses for Canadian income tax purposes that may be carried forward to reduce taxable income derived in future years. Their expiry dates range from 2031 – 2046 (September 30, 2025 (2031 – 2045)).

10. Flow-Through premium liability

During the six months ended March 31, 2026, the Company recognised flow-through premium of $725,649 (2025 - $Nil) of which $197,837 was outstanding at March 31, 2026 (2025 - $Nil). During the three and six-month periods ended March 31, 2026 and 2025 flow-through premium recoveries of $519,588 and $527,812, respectively, and $Nil and $102,808, respectively, were recognized in profit or loss, with the flow-through premium recoveries representing the pro-rata portion of Qualifying CEE incurred during the period from the prior issuance of the flow-through shares. The flow-through premium recognized during the six months ended March 31, 2026 arose with respect to the flow-through unit financing (Note 11) closed on December 18, 2025. The Company is committed to incurring, on or before December 31, 2026, qualifying Canadian exploration expenses as defined under the *Income Tax Act (Canada)* (the "Qualifying Expenditures") in the aggregate amount of $1,830,001. None of the qualifying CEE will be available to the Company for future deduction from taxable income.

With respect to a flow-through share financing completed during July 2024, the Company was committed to incurring, on or before December 31, 2025, qualifying Canadian exploration expenses as defined under the *Income Tax Act (Canada)* (the "Qualifying Expenditures") in the amount of $1,152,644. None of the qualifying CEE will be available to the Company for future deduction from taxable income. As of December 31, 2025, the Company had completed this commitment to incur Qualifying Expenditures.

11. Share capital

a) Authorized

Unlimited common shares with no par value

b) Financings

Six months ended March 31, 2026

On December 8, 2025, the Company closed the first tranche of a non-brokered private placement by issuing 1,613,815 hard dollar units ("HD Units") at a price of $0.75 per HD Unit for gross proceeds of $1,210,361. Each HD Unit consists of one common share and one-half of one transferable common share purchase warrant (each whole such common share purchase warrant, a "Warrant"). Each Warrant shall be exercisable into one additional common share for two years until December 8, 2027 at an exercise price of C$1.10 per Warrant.

On December 18, 2025, the Company closed the second and final tranche of a non-brokered private placement by issuing (i) 1,333,334 flow-through units ("FT Units") at a price of $1.11 per FT Unit for gross proceeds of up to $1,480,001; and (iii) 267,176 Manitoba flow-through units ("MB FT Units") at a price of $1.31 per MB FT Unit for gross proceeds of up to $350,001. Each FT Unit and MB FT Unit consists of one common share and one-half of one transferable common share purchase warrant (each

whole such common share purchase warrant, a "Warrant"). Each Warrant shall be exercisable into one additional common share for two years until December 18, 2027 at an exercise price of C$1.10 per Warrant.

The Company raised gross proceeds in the aggregate amount of $3,040,263 from the private placement and incurred cash finder's fees of $6,750 and other cash issuance costs of $39,148.

Six months ended March 31, 2025

During the six months ended March 31, 2025, the Company did not complete any financings.

c) Stock options

On December 13, 2023, the Company's shareholders approved an amendment to the Company's stock option plan (the "Plan") to amend the Plan from a fixed plan to a "rolling" stock option plan reserving a maximum of 10% of the issued shares of the Company at the time of the stock option grant (the "Rolling Plan"). Under the Rolling Plan, if an Option is surrendered, terminated, or expires without being exercised, the Common Shares reserved for issuance pursuant to such Option shall be available for new Options granted under the Rolling Plan.

The number of Common Shares reserved for issuance in any 12 month period under the Rolling Plan and any other share compensation arrangement to (a) any one Person, shall not exceed 5% of the outstanding Common Shares at the time of the grant (unless the Company has obtained disinterested shareholder approval to exceed such limit); (b) any one Consultant or Person employed to provide Investor Relations Activities, shall not exceed 2% of the outstanding Common Shares at the time of the grant; and (c) to Insiders, shall not exceed 10% of the outstanding Common Shares at any point in time.

The balance of options outstanding and related information for the six months ended March 31, 2026, are as follows:

	Number of options	Weighted average exercise price (per share)	Weighted average remaining life (years)
Balance September 30, 2024	1,817,167	$2.58	3.27
Expired	(411,000)	$3.54	
Forfeited	(80,000)	$1.22	
Balance September 30, 2025	1,326,167	$1.72	2.82
Granted	1,015,000	$0.80	
Cancelled	(82,834)	$1.04	
Expired	(140,000)	$5.00	
Forfeited	(51,666)	$1.25	
Balance March 31, 2026	2,066,667	$1.08	4.48
Unvested	(1,015,000)	$0.80	4.85
Exercisable, March 31, 2026	**1,051,667**	**$1.36**	**4.12**

The balance of options outstanding as of March 31, 2026, was as follows:

Expiry date	Exercise price	Remaining life (years)	Options Outstanding	Unvested	Exercisable
August 8, 2026	$3.80	0.36	102,500	-	102,500
September 3, 2029	$1.25	3.43	625,000	-	625,000
February 2, 2031	$0.80	4.85	1,015,000	1,015,000	-
April 22, 2032*	$0.80	6.07	126,667	-	126,667
March 27, 2033**	$0.80	6.99	187,500	-	187,500
May 29, 2033***	$0.80	7.17	10,000	-	10,000
			2,066,667	**1,015,000**	**1,051,667**

* Options originally granted on April 27, 2022 were, effective March 19, 2026, repriced from $3.11 to $0.80, and the expiration date was extended from April 27, 2027 to April 22, 2032.

** Options originally granted on March 27, 2023 were, effective March 19, 2026, repriced from $3.15 to $0.80, and the expiration date was extended from March 27, 2028 to March 27, 2033.

*** Options originally granted on May 29, 2023 were, effective March 19, 2026, repriced from $3.00 to $0.80, and the expiration date was extended from May 29, 2028 to May 29, 2033.

For the three and six months ended March 31, 2026, the Company recorded aggregate share-based compensation expense, arising from options, of $197,509 and $237,558, respectively, (2025 - $92,486 and $247,095, respectively,) of which $45,107 (2025 - $46,001) was capitalized to exploration and evaluation assets. The share-based compensation expense amounts for the three and six months ended March 31, 2026 include (i) a recovery of $29,856 relating to options which were forfeited, and (ii) $185,944 (2025 - $Nil) arising from the re-pricing of options, of which $9,965 (2025 - $Nil) was capitalized to exploration and evaluation assets.

d) Share purchase warrants

The balance of warrants outstanding and related information for the six months ended March 31, 2026, are as follows:

	Number of warrants	Weighted average exercise price (per share)	Weighted average remaining life (years)
Balance September 30, 2024	1,837,536	$3.33	0.92
Issued	75,000	$2.00	-
Expired	(1,188,980)	$4.05	-
Balance September 30, 2025	723,556	$2.00	0.92
Issued	1,607,163	$1.10	-
Balance March 31, 2026	**2,330,719**	**$1.38**	**1.29**

The balance of warrants outstanding as of March 31, 2026, was as follows:

Expiry date	Exercise price	Remaining life (years)	Warrants Outstanding
July 23, 2026	$2.00	0.31	648,556
January 10, 2027	$2.00	0.78	75,000
December 8, 2027	$1.10	1.69	806,908
December 18, 2027	$1.10	1.72	800,255
			2,330,719

e) Equity reserve

	Funding by Callinan	Options and warrants	Total
	$	**$**	**$**
Balance, September 30, 2024	2,660,523	7,572,984	10,233,507
Fair value of warrants issued for acquisition of mineral property	-	7,236	7,236
Share-based compensation – stock options	-	360,763	360,763
Balance, September 30, 2025	2,660,523	7,940,983	10,601,506
Allocation of private placement proceeds to warrants	-	80,691	80,691
Share-based compensation – stock options	-	262,674	262,674
Balance, March 31, 2026	**2,660,523**	**8,284,348**	**10,944,871**

f) Diluted earnings per share

2,066,667 options and 2,330,719 warrants (2025 – 1,633,667 and 723,556, respectively) that could potentially dilute basic earnings per share in the future were not included in the calculation of diluted earnings per share because they are antidilutive for each of the three and six months ended March 31, 2026 and 2025, as applicable.

12. Related party transactions

Compensation paid or payable to the Company's key management, being the Company's Board of Directors, corporate officers, and Exploration Manager, for services provided during the six months ended March 31, 2026, and 2025 was as follows:

	Three months ended		Six months ended	
	Mar 31, 2026	Mar 31, 2025	**Mar 31, 2026**	Mar 31, 2025
	$	$	**$**	$
Professional fees	**16,089**	9,224	**23,031**	19,516
Management fees	**62,400**	83,554	**124,800**	183,454
Share-based compensation	**172,285**	56,586	**190,076**	166,195
	250,774	149,364	**337,907**	369,165

Professional fees represent fees charged by a company controlled by the Chief Financial Officer ("CFO") of the Company for the provision of CFO services.

Management fees for the three and six months ended March 31, 2026, and 2025 include salary earned by (i) the Chief Executive Officer ("CEO") and (ii) the Exploration Manager of the Company. Management fees of $30,000 and $30,000, respectively, (2025 - $21,154 and $58,654, respectively) have been capitalised to exploration and evaluation assets during the three and six months ended March 31, 2026.

During the three and six months ended March 31, 2026, the Company incurred professional fees of $16,834 and $27,932, respectively, (2025 - $12,273 and $28,134, respectively,) for the provision of non-CFO accounting and advisory support services charged by a company controlled by the CFO of the Company.

During the three and six months ended March 31, 2026, the Company incurred office rental expense of $9,000 and $18,000, respectively, (2025 - $9,000 and $18,000, respectively,) for the provision of office space sub-let to the Company by the CEO of the Company, which replaced a prior third-party office rental agreement with a monthly cost of $5,450 ($64,500 annually).

Included in accounts payable and accrued liabilities as of March 31, 2026, are amounts due to related parties of $289,042 (September 30, 2025 - $352,089) owing to the CEO and to a company controlled by the CFO for the provision of CFO, and non-CFO accounting and advisory support services. These amounts also include working capital advances from the CEO of $Nil (September 30, 2025 - $50,536). These amounts are non-interest bearing and due on normal commercial terms.

13. Financial instruments

The Company's financial instruments consist of cash and cash equivalents, deposits, accounts payable and accrued liabilities and loan payable. The Company's cash and cash equivalents, and deposits are measured at amortized cost. The accounts payable and accrued liabilities and loan payable are designated as amortized cost. The carrying value of the Company's financial instruments approximates their fair value due to their short-term nature and no material impact of changes in credit risk since initial recognition. Accordingly, the fair value hierarchy of the financial instruments where carrying value approximates fair value has not been disclosed.

Discussions of risks associated with financial assets and liabilities are detailed below:

Credit risk
Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations.

The Company's maximum exposure to credit risk is the carrying value of its cash and cash equivalents and deposits balances. The Company's cash and cash equivalents are held at a Schedule I Canadian bank in interest bearing accounts. As at March 31, 2026, the Company does not believe it is exposed to significant credit risk.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through its capital management as outlined in Note 14 to these condensed interim consolidated financial statements. Accounts payable relating to exploration and evaluation assets and other accounts payable and accrued liabilities have contractual maturities of 30

days or are due on demand and are subject to normal trade terms. The CEBA loan is required to be repaid on December 31, 2026. As of March 31, 2026, the Company had a cash balance of $1,098,175 (September 30, 2025 - $53,530) to settle current liabilities of $1,273,905 (September 30, 2025 - $1,503,714) (Notes 2, 7 and 17).

Market risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and the price of publicly traded marketable securities.

a) Interest rate risk

The Company has cash balances and no debt liabilities which are currently interest-bearing, other than the CEBA loan which carries interest at a fixed rate of 5% per annum. The Company's current policy is to invest excess cash in short-term deposit certificates issued by its banking institutions. The Company does not believe it is exposed to significant interest rate risk.

b) Foreign currency risk

The Company conducts all its business in Canada and is therefore not exposed to significant foreign currency risk.

14. Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern to pursue the exploration and evaluation of its exploration and evaluation assets, to acquire additional mineral property interests and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes its components of shareholders' equity.

The capital structure of the Company consists of equity attributable to common shareholders, comprised of issued capital, warrants, options, equity reserve and deficit. The Company maintains and adjusts its capital structure based on changes in economic conditions and the Company's planned requirements. The Company may adjust its capital structure by issuing new equity, issuing new debt, or acquiring or disposing of assets, and controlling the capital expenditure program. The Company is not subject to externally imposed capital requirements.

The Company's mineral property interests are in the exploration stage. As such, the Company is dependent on external financing to develop its properties and fund its activities. To carry out its planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed and if available, may even dispose of some or all of its mineral property interests.

Management reviews its capital management policies on an ongoing basis. There were no changes in the Company's approach to capital management during the six months ended March 31, 2026.

15. Supplemental cash flow information

	2026	2025
	$	$
Financing transactions		
Interest	992	992
Non-cash investing and financing transactions		
Share-based compensation included in exploration and evaluation assets	45,107	46,001
Change in exploration and evaluation assets included in accounts payable and accrued liabilities	(210,367)	(274,410)
Allocation of private placement proceeds to flow-through premiums	725,649	-
Allocation of private placement proceeds to warrants	80,691	-

16. Segmental information

The Company operates in one reportable segment, being the acquisition and exploration of exploration and evaluation assets in Canada. All the Company's assets and operations are in Canada.

17. Subsequent event

Subsequent to the period end, 666,667 warrants with an exercise price of $1.10 were exercised for gross proceeds of $733,333.