



Homeland Nickel

America's source for domestic nickel

HOMELAND NICKEL INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

SIX MONTH PERIOD ENDED OCTOBER 31, 2025

(Unaudited – Expressed in Canadian Dollars)

**NOTICE OF NO AUDITOR REVIEW OF THE
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed interim consolidated 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 for the six months ended October 31, 2025, have been prepared by and are the responsibility of the Company's management and have not been reviewed by the Company's auditors.

HOMELAND NICKEL INC.
Condensed Interim Consolidated Statements of Financial Position
As at October 31, 2025
(Unaudited – Expressed in Canadian Dollars)

	Notes	October 31, 2025 \$	April 30, 2025 \$
Assets			
Current			
Cash		293,332	307,356
Accounts receivable	3	57,123	78,495
Marketable securities	4	3,001,995	3,565,359
Prepaid expenses	5	121,869	44,938
		<u>3,474,319</u>	<u>3,996,148</u>
Exploration and evaluation assets	6	6,328,298	5,989,561
Property and equipment, net	10	72,454	56,063
Security deposits	9	70,176	70,176
Total Assets		<u>9,945,247</u>	<u>10,111,948</u>
Liabilities			
Current			
Accounts payable and accrued liabilities	11	449,725	521,683
Total Liabilities		<u>449,725</u>	<u>521,683</u>
Shareholders' Equity			
Share capital	12(a)	19,206,957	19,206,957
Warrants	12(b)	296,599	296,599
Contributed surplus	12(c)	4,139,589	4,065,145
Accumulated other comprehensive income		163,073	80,903
Retained earnings		(14,310,696)	(14,124,241)
Non-controlling interest	7	-	64,903
Total Shareholders' Equity		<u>9,495,522</u>	<u>9,590,265</u>
Total Liabilities and Shareholders' Equity		<u>9,945,247</u>	<u>10,111,948</u>

Nature of operations and going concern (Note 1)

HOMELAND NICKEL INC.

Condensed Interim Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)

For the three and six months ended October 31, 2025 and 2024

(Unaudited – Expressed in Canadian Dollars)

	Notes	Three months ended		Six months ended	
		October 31, 2025	October 31, 2024	October 31, 2025	October 31, 2024
		\$	\$	\$	\$
Amortization		4,643	4,813	8,330	9,626
Commission expense		-	-	-	6,525
Consultants		16,500	15,000	31,500	30,000
Exploration expenses	8	362,562	450,623	580,986	545,299
Filing fees		15,227	12,680	22,954	21,723
Investor and shareholder relations		1,368	4,766	4,071	11,760
Management fee		54,000	54,000	108,000	108,000
Office and general		23,776	4,514	30,224	10,362
Professional fees		29,456	58,153	111,383	167,854
Share based compensation		56,722	57,889	74,444	115,778
		564,254	662,438	971,892	1,026,927
Net operating loss before other income		(564,254)	(662,438)	(971,892)	(1,026,927)
Foreign exchange gain (loss)		2,202	(2,035)	(29)	1,612
Marketable securities – fair value adjustment		(1,104,906)	934,753	(720,505)	2,447,396
Net income (loss)		538,450	(1,595,156)	(251,358)	(3,398,492)
Net income (loss) attributable to:					
Common shareholders		538,450	(1,594,848)	(251,358)	(3,397,327)
Non controlling interest		-	(308)	-	(1,165)
Net income (loss) per share		0.00	(0.01)	(0.00)	(0.02)
Weighted average outstanding shares		223,746,802	217,744,589	223,746,802	217,725,998
Other comprehensive income:					
Currency translation adjustments		63,580	(37,887)	82,171	(64,635)
Comprehensive income		63,580	(37,887)	82,171	(64,635)
Comprehensive income attributable to:					
Common shareholders		63,580	(37,432)	82,171	(63,859)
Non controlling interest		-	(455)	-	(776)

HOMELAND NICKEL INC.

Condensed Interim Consolidated Statements of Changes in Equity

As at October 31, 2025 and 2024

(Unaudited – Expressed in Canadian Dollars)

	Shares Issued	Share Capital \$	Warrants \$	Contributed Surplus \$	Dividend \$	Accumulated Other Comprehensive Income \$	Retained Earnings \$	Non- controlling Interest \$	Total \$
Balance, April 30, 2024	217,707,202	18,816,977	296,599	3,935,041	(11,314,369)	56,675	1,309,138	1,084,619	14,184,680
Shares issued - Homeland Nickel Corp.	3,439,600	171,980	-	-	-	-	847,253	(1,019,233)	-
Options / RSUs	-	-	-	115,788	-	-	-	-	115,778
Net loss for the period	-	-	-	-	-	-	(3,397,327)	(1,165)	(3,398,492)
Other comprehensive income	-	-	-	-	-	(63,860)	-	(776)	(64,636)
Balance, October 31, 2024	221,146,802	18,988,957	296,599	4,050,829	(11,314,369)	(7,185)	(1,240,936)	63,445	10,837,340
Options / RSUs granted	2,600,000	218,000	-	14,316	-	-	-	-	232,316
Reclassification	-	-	-	-	11,314,369	-	(11,314,369)	-	-
Net loss for the period	-	-	-	-	-	-	(1,568,936)	(1,067)	(1,570,003)
Other comprehensive income	-	-	-	-	-	88,087	-	2,525	90,612
Balance, April 30, 2025	223,746,802	19,206,957	296,599	4,065,145	-	80,902	(14,124,241)	64,903	9,590,265
Options / RSUs	-	-	-	74,444	-	-	-	-	74,444
Reclassification	-	-	-	-	-	-	64,903	(64,903)	-
Net loss for the period	-	-	-	-	-	-	(251,358)	-	(251,358)
Other comprehensive income	-	-	-	-	-	82,171	-	-	82,171
Balance, October 31, 2025	223,746,802	19,206,957	296,599	4,139,589	-	163,073	(14,310,696)	-	9,495,522

HOMELAND NICKEL INC.
Condensed Interim Consolidated Statements of Cash Flows
For the six months ended October 31, 2025 and 2024
(Unaudited - Expressed in Canadian Dollars)

	2025	2024
	\$	\$
Operating activities		
Net income (loss) for the period	(251,358)	(3,398,492)
Add back / deduct non-cash expenses		
Amortization	8,330	9,626
Loss on sale of marketable securities	-	(400,523)
Loss on sale of property, plant and equipment	-	(77,443)
Marketable securities - fair value adjustment	(720,505)	2,847,919
Share based compensation	74,444	115,778
Unrealized foreign exchange	(13,239)	(64,636)
Total non-cash (income) expenses	(650,970)	2,430,721
Changes in non-cash balances		
Accounts receivable	21,372	(67,737)
Prepaid expenses	(76,931)	16,306
Accounts payable and accrued liabilities	(71,958)	122,237
Changes in operating activities	(127,517)	70,806
Total cash used in operating activities	(1,029,845)	(896,965)
Investing activities		
Net proceeds on sale of marketable securities	1,283,869	809,457
Net proceeds on sale of property, plant and equipment	-	127,406
Purchase of exploration and evaluation assets	(243,327)	-
Purchase of property and equipment	(24,721)	-
Total cash provided (used) in investing activities	1,015,821	936,863
Change in cash	(14,024)	39,898
Cash at the beginning of the period	307,356	172,269
Cash at the end of the period	293,332	212,167

1. Nature of operations and going concern

Homeland Nickel Inc. (“**Homeland**” or the “**Company**”) is a public company listed on the TSX Venture Exchange (TSXV - SHL) and OTC Markets (OTCQB - SRGCF) and operating under the laws of the Province of Ontario. The Company is an exploration stage company that is in the process of exploring its mineral properties located in Canada and has not yet determined whether these properties contain reserves that are economically recoverable. The Company’s registered head office is located at 110 Yonge Street, Suite 1601, Toronto, ON M5C 1T4.

These financial statements have been prepared using International Financial Reporting Standards (“IFRS”) applicable to a going concern, which assumes continuity of operations and realization of assets and settlement of liabilities in the normal course of business for the foreseeable future, which is at least, but not limited to, one year from April 30, 2025. At October 31, 2025, the Company has retained deficit of \$14,310,696 (April 30, 2025 – \$14,124,241) and has working capital of \$3,024,594 (April 30, 2025 - \$3,474,465). The Company's ability to continue as a going concern is dependent upon its ability to generate sufficient funds and continue to obtain sufficient capital from investors to meet its current and future obligations. The Company is subject to risks and challenges similar to companies in a comparable stage of exploration and development.

The condensed interim consolidated financial statements of the Company for the period ended October 31, 2025, were authorized for issue in accordance with a resolution of the Board of Directors December 22, 2025.

2. Summary of Significant accounting policies

(a) Basis of presentation and statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the IFRS Interpretations Committee (“IFRIC”).

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

The policies applied in these condensed interim consolidated financial statements are based on IFRS issued and effective as of April 30, 2025. Accordingly, certain information and footnote disclosure normally included in annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the IASB, have been omitted or condensed.

The condensed interim consolidated financial statements of the Company include the accounts of its subsidiaries Spruce Ridge Oil & Gas Inc. (“SROG”), RFN Holdings Limited (“RFNH”), and Spruce Oregon Holdings, LLC (“SOH”). In addition, RFNH has a 100% (2024 – 80%) interest in Homeland Nickel Corp. (“HLNC”). Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continues to be consolidated until the date that such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. All material intercompany balances and transactions are eliminated upon consolidation. Certain balances have been reclassified to conform with their current year presentation.

2. Summary of Significant accounting policies (continued)

The condensed interim consolidated financial statements should be read in conjunction with the most recent annual financial statements of Homeland, which includes information necessary or useful to understanding the Company's financial statement presentation. In particular, the Company's significant accounting policies were presented in Note 2 to the consolidated financial statements for the year ended April 30, 2025 and have been consistently applied in the preparation of these condensed interim consolidated financial statements except as described herein.

The operating results for the six months ended October 31, 2025, are not necessarily indicative of results that may be expected for the full year ended April 30, 2025, due to variation in property expenses and other factors.

3. Accounts Receivable

	31-Oct-25	30-Apr-25
	\$	\$
HST	32,123	51,611
Accounts receivable	-	1,884
Share subscription receivable	25,000	25,000
Total	57,123	78,495

4. Marketable securities

At October 31 and April 30, 2025, the Company held marketable securities as follows:

	October 31, 2025		Short Term	
	Number of Shares	Cost	FV Adjustment	Fair Value
Benton Resources Inc.	11,447,000	536,490	322,035	858,525
Canada Nickel Company	907,095	727,427	352,016	1,079,443
Noble Mineral Exploration	9,960,000	391,322	156,478	547,800
Magna Terra Minerals Inc.	261,312	173,611	240,586	414,197
Vinland Lithium Inc.	139,767	-	102,030	102,030
		1,828,850	1,173,145	3,001,995

4. Marketable securities (continued)

April 30, 2025	Number of		Short Term	
	Shares	Cost	FV Adjustment	Fair Value
Benton Resources Inc.	11,922,000	536,490	178,830	715,320
Canada Nickel Company	2,248,695	727,427	1,431,320	2,158,747
Noble Mineral Exploration	9,960,000	391,322	106,678	498,000
Magna Terra Minerals Inc.	2,761,312	173,611	19,681	193,292
		1,828,850	1,736,509	3,565,359

During the six months ended October 31, 2025, The Company sold marketable securities for net proceeds of \$1,283,869 (2024 - \$809,457), resulting in a realized gain of \$840,232 (2024 - \$370,296) This gain reflects the proceeds in excess of the value recorded on initial recognition rather than from the fair value of the shares.

5. Prepaid expenses

The prepaid expenses and security deposits for the Company are as follows:

	31-Oct-25	30-Apr-25
	\$	\$
Prepaid expenses	43,393	40,208
Prepaid expenses - RFN	8,727	4,730
Prepaid expenses – SOH	69,749	-
	121,869	44,938

HOMELAND NICKEL INC.
Notes to the Condensed Interim Consolidated Financial Statements
As at October 31, 2025 and 2024
(Unaudited – Expressed in Canadian Dollars)

6. Exploration and evaluation assets

	Nora Lake \$	Great Burnt Copper/Gold \$	Eight Dollar \$	Red Flat / Cleopatra \$
Balance, April 30, 2024	7,500	127,958	58,553	5,425,022
Balance, October 31, 2024	7,500	127,958	58,553	5,425,022
Additions	-	-	-	-
Currency translation adjustment	-	-	-	26,165
Write-down	(7,500)	-	-	-
Balance, April 30, 2025	-	127,958	58,553	5,451,187
Additions	-	-	-	-
Currency translation adjustment	-	-	-	81,525
Balance, October 31, 2025	-	127,958	58,553	5,532,712

	Shamrock Property \$	Woodcock Mountain \$	Kerby \$	Mount Peavine \$	Total \$
Balance, April 30, 2024	350,174	-	-	-	5,969,207
Balance, October 31, 2024	350,174	-	-	-	5,969,207
Additions	-	-	-	-	-
Currency translation adjustment	1,689	-	-	-	1,689
Write-down	-	-	-	-	(7,500)
Balance, April 30, 2025	351,863	-	-	-	5,989,561
Additions	-	212,989	21,477	8,860	243,326
Currency translation adjustment	10,577	2,896	292	121	95,411
Balance, October 31, 2025	362,440	215,885	21,769	8,981	6,328,298

(a) Nora Lake Property, Ontario

On May 18, 2005, the Company acquired an option to purchase an eighty nine percent (89%) interest in the Nora Lake area, Ontario. As at April 30, 2025, commercial production had not commenced and the property value was written down to \$nil.

(b) Great Burnt Copper/Gold Property, Central Newfoundland

April 30, 2023, the Company owned a 100%-undivided interest in the Great Burnt Copper/Gold Property in Central Newfoundland.

6. Exploration and evaluation assets (continued)

(b) Great Burnt Copper/Gold Property, Central Newfoundland (continued)

During the year ended April 30, 2024, the Company entered into an agreement where Benton Resources Inc. (“Benton”) could earn a 70% undivided interest in the property. In consideration, the Company received \$40,000 cash and 15,000,000 common shares of Benton Resources Inc. initially valued at \$675,000. In addition, Benton was required to complete \$1,000,000 of expenditures on or before the first anniversary and an additional \$1,500,000 by the third-year anniversary. Upon satisfaction of the conditions, the Company has an option to enter into a joint venture agreement and participate as a 30% joint venture partner with Benton. During the six months ended October 31, 2024, the Company was notified that the expenditures have been completed.

During the year ended April 30, 2025, Benton incurred \$2,500,000 in expenditures and entered into a joint venture agreement with the Company. A total of \$2,975,000 in excess of the original \$2,500,000 was spent during the year on the Great Burnt Property.

(c) 8 Dollar Property

During the year ended April 30, 2024 the Company staked 115 mining claims totalling 962 ha (2,376 ac) covering most of the west side of Eight Dollar Mountain in the State of Oregon for a cost of \$58,553.

Eight Dollar Mountain is composed mainly of peridotite, a nickel-bearing mineral consisting mainly of olivine and containing iron (Fe), magnesium (Mg) and silicate (SiO₂). The upper tens of feet have been altered to nickel-bearing laterite where the silicate minerals have broken down over time leaving mainly clay-rich minerals containing nickel and lesser cobalt.

(d) Red Flat and Cleopatra Properties

During the year ended April 30, 2024, the Company acquired all of the issued and outstanding shares of RFNH, which is the holder of an 80% interest in HLNC.

During the six months ended October 31, 2024, the Company reached agreements with the minority shareholders of HLNC to acquire their shares in exchange for shares in Homeland Nickel Inc. The Company acquired an additional 18.8% of HLNC, which owns the Cleopatra and Red Flat nickel laterite deposits in southwest Oregon, both of which host historical resources as well as an interest in some secondary nickel laterite deposits in the vicinity.

The Company acquired a 100% interest in RFNH from RAB Capital Holdings Ltd. (“RAB Capital”) for the following consideration:

- an initial \$50,000 cash payment;
- 2,000,000 common shares in the capital of Canada Nickel Company Inc. valued at \$2,940,000;
- \$450,000, which was settled by issuing 9,000,000 units being issued which includes 9,000,000 common shares and 4,500,000 warrants;
- issuing 10,000,000 common shares being subject to a four month and one day statutory hold period;

6. Exploration and evaluation assets (continued)

(d) Red Flat and Cleopatra Properties (continued)

- granting to RAB Capital a 2.0% net smelter returns on the properties and the deposits, with an option to repurchase 50% of each net smelter return for \$2,000,000;
- reimbursing RAB Capital a total of US\$60,457 for costs associated with the transaction
- assuming a pre-existing intercorporate loan between RAB Capital and HLNC, which is now owed to the Company;
- agreeing to pay funds to RAB Capital upon reaching certain milestones, as follows:
 - \$1,000,000 cash payment upon filing a technical report on one or both of the Properties where a nickel resource is re-evaluated (or restated) to a standard in accordance with the requirements of National Instrument 43-101 - Standards of Disclosure for Mineral Properties (“NI 43-101”);
 - \$2,000,000 cash payment upon completion of a NI 43-101 preliminary economic assessment on one or both of the properties;
 - \$2,000,000 cash payment upon completion of a NI 43-101 feasibility study on one or both of the properties; and
 - \$10,000,000 cash payment upon announcement of a decision to commence construction on one or both of the properties.

During the year ended April 30, 2025, the Company acquired an additional 18.8% interest in HLNC by issuing 3,439,600 common shares valued at \$171,980, for total ownership of 98.8%.

During the three months ended July 31, 2025, the Company acquired the final 1.2% interest in HLNC and now owns 100%.

(e) Shamrock Property

On April 18, 2024 Spruce Oregon Holdings, LLC, a wholly owned subsidiary of Homeland, acquired 40 unpatented mining claims covering approximately 758 acres located in Oregon, USA.

(f) Woodcock Mountain

Woodcock Mountain is located 5 km west of Cave Junction and west of Highway 199 with access via an unmaintained Forest Service road. The area was first explored in 1942 and was later mapped and sampled by DOGAMI during 1947-1948 using auger drilling. More extensive work was done in 1957 by New Delhi Mines Ltd., of Toronto, Canada which drilled 61 holes to an average depth of 51 feet. The average grade of laterite soil and saprolite for the 3 main areas was estimated at 1.00% nickel with chromite and cobalt also present. Homeland staked several mining claims and later acquired over 300 ac of the main deposits from a local mining entrepreneur in 2025.

(g) Josephine Creek

Josephine Creek is located approximately 2 km west of Woodcock Mountain and is directly accessible by an unmaintained Forest Service road. Various exploration programs starting in 1974 uncovered several

6. Exploration and evaluation assets (continued)

(g) Josephine Creek (continued)

patches of nickel laterite with grades ranging from 0.37% - 1.22% nickel with the best interval returning 1.19% nickel over 7 feet. Homeland staked several claims at Josephine Creek in 2025 and performed a surface sample program over a large area with several of the 82 samples taken grading 1.00% nickel or higher.

(h) Free and Easy Property

Free and Easy is located approximately 6 km north of Cave Junction and 2 km west of Highway 199 in Southern Oregon and can be accessed by four-wheel drive truck. The property was explored by the Freeport Sulfur Company in 1942 when discovery cuts were excavated by hand. In 1953 Climax Molybdenum made additional cuts by bulldozer and mapped and sampled the area. In 1973 the USGS took additional samples and estimated the grade at 0.85% nickel over a 40 acre area with an average depth of 15 feet. In 2025 Homeland Nickel staked 34 mining claims totaling 702 ac.

(i) Mount Peavine

Mount Peavine is located approximately 5 km northwest of Galice, Oregon and is directly accessible by road. The area was initially explored for nickel laterite in 1957 with several claims staked and sampled by shallow augering and discovery cuts. While initial work discovered only lower grades of laterite there were indications of greater concentrations at depth with the deepest hole averaging 0.45% nickel from 4-8 feet.

7. Non-controlling Interest

The Company owns 100% of HLNC which owns the Red Flat and Cleopatra Properties that are included in the USA operating segment. Summary financial information for HLNC is as follows:

Summarized statement of financial position	31-Oct-25	30-Apr-25
	\$	\$
Assets		
Exploration and evaluation assets	5,532,712	5,451,185
Accounts payable and accrued liabilities	27,522	19,765
Shareholders' equity		
Attributable to the common shareholders	5,505,190	5,366,243
Non-controlling interest	-	65,177
	5,532,712	5,451,185
Summarized statement of loss		
Expenses, being net loss	80,170	1,925

HOMELAND NICKEL INC.

Notes to the Condensed Interim Consolidated Financial Statements

As at October 31, 2025 and 2024

(Unaudited – Expressed in Canadian Dollars)

7. Non-controlling Interest (continued)

Net loss attributable to:

Common shareholders	80,170	1,540
Non controlling interest	-	385

8. Exploration expenses

A summary of exploration expenditures incurred for the period ended October 31, 2025 is as follows:

	Great Burnt \$	Cleopatra / Red Flat \$	Eight Dollar \$	Shamrock \$	Woodcock Mountain \$	Free and Easy Property \$	Mount Peavine \$	Totals \$
Assays	19,967	-	-	-	4,990	2,315	-	27,272
Drilling	157,431	-	-	-	-	-	-	157,431
Field Expenses	-	-	2,078	-	11,005	-	-	13,083
Geologist	6,330	-	10,950	-	12,007	-	-	29,287
Geoscience	64,005	152	-	-	172	-	-	64,328
Lease	-	40,475	24,168	11,047	127,363	17,137	32,762	252,952
Miscellaneous	2,413	-	27,770	-	-	-	-	30,183
Prospecting	6,450	-	-	-	-	-	-	6,450
	256,595	40,627	64,966	11,047	155,536	19,452	32,762	580,986

9. Security deposits

The Company has \$70,176 (April 30, 2025 - \$70,176) of security deposits are on hand with provincial governments in connection with various mineral rights claims.

HOMELAND NICKEL INC.
Notes to the Condensed Interim Consolidated Financial Statements
As at October 31, 2025 and 2024
(Unaudited – Expressed in Canadian Dollars)

10. Property and equipment

Cost	Land	Buildings	Equipment	Office Equipment	Trucks	Website	Total
	\$	\$	\$	\$	\$	\$	\$
Balance, April 30, 2024	35,000	121,500	23,000	9,200	78,413	9,408	276,521
Additions	-	-	-	-	-	3,094	3,094
Disposals	(35,000)	(121,500)	-	-	-	-	(156,500)
Balance, October 31, 2024	-	-	23,000	9,200	78,413	12,502	123,115
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Balance, April 30, 2025	-	-	23,000	9,200	78,413	12,502	123,115
Additions	-	-	24,721	-	-	-	24,721
Disposals	-	-	-	-	-	-	-
Balance, October 31, 2025	-	-	47,721	9,200	78,413	12,502	147,386
Accumulated Amortization							
Balance, April 30, 2024	-	103,443	2,300	8,967	35,901	941	151,552
Amortization	-	-	2,070	23	6,377	1,156	9,626
Disposals	-	(103,443)	-	-	-	-	(103,443)
Balance, October 31, 2024	-	-	4,370	8,990	42,278	2,097	57,735
Amortization	-	-	3,105	35	9,565	1,425	14,130
Balance, April 30, 2025	-	-	6,440	9,014	48,654	2,944	67,052
Amortization	-	-	2,892	18	4,464	956	8,330
Balance, October 31, 2025	-	-	9,332	9,032	53,118	3,900	75,382
Net Book Value							
Balance, April 30, 2024	35,000	18,057	20,700	233	42,512	8,467	124,969
Balance, October 31, 2024	-	-	19,665	222	39,324	10,983	70,193
Balance, April 30, 2025	-	-	16,560	187	29,759	9,558	56,063
Balance, October 31, 2025	-	-	38,389	169	25,295	8,602	72,454

11. Accounts payable and accrued liabilities

Payables and accrued liabilities for the Company are as follows:

	31- Oct-25	30-Apr-25
	\$	\$
Trade payables	302,514	360,431
Trade payables – GBP	591	591
Trade payables – USD	98,959	3,156
Accrued liabilities	47,661	157,505
Total	449,725	521,683

12. Shareholders' Equity

(a) Share capital

There is an unlimited number of common shares without par value. As at October 31, 2025 223,746,802 (April 30, 2025 – 223,746,802) common shares have been issued.

(b) Warrants

During the year ended April 30, 2024, 15,000,000 warrants were issued in connection with a private placement that expire on December 21, 2025. The warrants entitle the holders thereof the right to purchase one common share and one common share purchase warrant for each unit.

No warrants were issued or exercised during the six months ended October 31, 2025.

Warrants transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
		\$
Balance, as at April 30, 2025	15,000,000	0.10
	-	
Balance, as at October 31, 2024	15,000,000	0.10
Balance, as at April 30, 2025	15,000,000	0.10
	-	
Balance, as at October 31, 2025	15,000,000	0.10

Number of Warrants	Fair value at grant date	Exercise Price \$	Expiry Date
15,000,000	\$300,000	0.10	21-Dec-25

12. Shareholders' Equity (continued)

(c) Share Options

On October 9, 2025, the Company granted 650,000 share options to consultants. The share options entitle the holders thereof the right to purchase one common share for each option at a price of \$0.085 per share expiring on October 9, 2028, and vested on the grant date. The fair value of the share options of \$39,000 was determined using the Black Scholes option pricing model with the following assumptions - risk-free interest rate of 2.48%; dividend yield of \$nil; expected volatility of 133%; expected life of 3 years and forfeiture rate of 0%. Volatility was determined based on the Company's historical data.

On December 19, 2024, the Company granted 9,000,000 share options to directors of the Company and to consultants. The share options entitle the holders thereof the right to purchase one common share for each option at a price of \$0.05 per share expiring on December 19, 2027, and vested on the grant date. The fair value of the share options of \$180,000 was determined using the Black Scholes option pricing model with the following assumptions - risk-free interest rate of 3.42%; dividend yield of \$nil; expected volatility of 112%; expected life of 3 years and forfeiture rate of 0%. Volatility was determined based on the Company's historical data.

A summary of the status of outstanding share options as of October 31, 2025 is presented below.

	Stock Options	Weighted Average Exercise Price
Balance, as at April 30, 2024	9,250,000	0.08
Balance, as at October 31, 2024	9,250,000	0.08
Options granted	9,000,000	0.05
Balance, as at April 30, 2025	18,250,000	0.07
Options granted	650,000	0.085
Balance, as at October 31, 2025	18,900,000	0.09

(d) Restricted Share Units

During the year ended April 30, 2025, the Company granted 2,350,000 restricted share units ("RSU"). The RSU's vest on December 19, 2025, and will be settled with equity instruments. Share based compensation expense of \$35,443 was recorded during the six months ended October 31, 2025.

During the year ended April 30, 2024, the Company granted 2,600,000 restricted share units ("RSU"). The RSU's vest on December 13, 2024 and will be settled with equity instruments. Share based compensation expense of \$115,778 was recorded during the six months ended October 31, 2024.

13. Related Party Transactions

No director fees have been paid to directors.

13. Related Party Transactions (continued)

During the six months ended October 31, 2025, \$90,000 (October 31, 2024 - \$90,000) of expenses were incurred to a company controlled by the CEO for management services.

During the six months ended October 31, 2025, \$18,000 (October 31, 2024 - \$18,000) of expenses were incurred to a company controlled by the CFO for accounting services.

During the six months ended October 31, 2025, \$15,000 (October 31, 2024 - \$15,000) of expenses were paid to an individual for Corporate Secretary services.

During the six months ended October 31, 2025, share based compensation expense includes \$35,443 (2024 - \$115,778) relating to share options and RSU's issued to officers and directors of the Company.

14. Segmented Information

	Canada \$	USA \$	Total \$
Total assets	3,724,984	6,220,263	9,945,247
Total liabilities	325,712	124,013	449,725

15. Contingencies

In the normal course of operations, the Company may become subject to a variety of legal and other claims. Management and legal counsel evaluate all claims on their apparent merits, and accrue management's best estimate of the estimated costs to satisfy such claims. No amounts have been recorded as the outcome of the current legal claims is determined to be unknown.

16. Capital and financial risk management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of the CEBA loan and shareholders' equity comprised of issued share capital and warrants.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issuances or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the year ended April 30, 2024.

16. Capital and Financial Risk Management (continued)

Fair Value

The carrying values for primary financial instruments, including cash, accounts receivable, miscellaneous receivable, security deposits, accounts payable and accrued liabilities and CEBA loan approximate fair values due to their short-term maturities. The Company's exposure to potential loss from financial instruments relates primarily to its cash held with Canadian financial institutions.

The fair value of financial instruments that are measured subsequent to initial recognition at their fair value, is measured within a 'fair value hierarchy' which has the following levels:

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

The Company's marketable securities are considered Level 1.

There have been no major or significant changes that have had an impact on the overall risk assessment of the Company during the year. The objectives and strategy for the exploration and evaluation asset portfolio remains unchanged.

The Company's exploration and development activities expose it to the following financial risks:

Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. The carrying amount of financial assets represents the maximum credit exposure.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, such as foreign currency exchange rates, commodity prices, interest rates and liquidity. A discussion of the Company's primary market risk exposures, and how those exposures are currently managed, follows:

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign currency fluctuations as certain transactions are denominated in United States dollars and from the activities undertaken by the foreign subsidiaries.

16. Capital and Financial Risk Management (continued)

The Company has no United States dollar hedging program due to its minimal exposure to financial gain or loss as a result of foreign exchange movements against the Canadian dollar.

The Canadian dollar equivalent of monetary assets and liabilities held by the Company that are denominated in United States dollars are as follows:

	31-Oct-25	30-Apr-25
	\$	\$
Cash	958	958
Accounts payable and accrued liabilities	23,973	32,767

Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities. The Company is exposed to price risk with the marketable securities held in publicly-traded companies. The Company's marketable securities are subject to risks associated with fluctuations in the market price of the marketable securities.

Interest Rate Risk

The Company's cash may contain highly liquid investments that earn interest at market rates. The Company manages its interest rate risk by maximizing the interest earned on excess funds while maintaining the liquidity necessary to fund daily operations. Fluctuations in market interest rates do not have a significant impact on the Company's results of operations due to the short term to maturity of the investments held.

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 currently settles its financial obligations out of cash. The ability to do this relies on the Company raising debt or equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

17. Subsequent Events

On December 21, 2025, 15,000,000 warrants expired unexercised.

On December 19, 2025, 2,350,000 previously granted RSUs vested and were issued to certain officers and directors.