

BUCHANS RESOURCES LIMITED

CONDENSED INTERIM FINANCIAL STATEMENTS

Unaudited

For the three and nine months ended September 30, 2025

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

The accompanying unaudited condensed interim 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 financial statements in accordance with standards established by CPA Canada for a review of interim financial statements by an entity's auditor.

BUCHANS RESOURCES LIMITED

CONDENSED INTERIM FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2025

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BUCHANS RESOURCES LIMITED
Condensed Interim Statement of Financial Position
As at September 30, 2025

Unaudited

Expressed in Canadian Dollars	Notes	September 30, 2025	December 31, 2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	8	86,104	260,590
Trade and other receivables	9	214,611	208,280
Prepaid expenses		10,633	25,000
Marketable securities	10	6,118,458	4,263,106
Total current assets		6,429,806	4,756,976
Non-current assets			
Exploration and evaluation assets	6	355,683	296,953
Right-of-use asset, lease	5	336,271	11,770
Investment in finance leases		-	15,198
Investment in associates	7	692,047	692,047
Total non-current assets		1,384,001	1,015,968
Total assets		7,813,807	5,772,944
Shareholders' Equity and liabilities			
Current liabilities			
Trade and other payables	11	144,521	316,103
Current portion of loan payable	12	16,000	16,000
Current portion of lease obligation	5	37,887	28,281
Total current liabilities		198,408	360,384
Long term liabilities			
Loans payable	12	37,333	49,333
Lease obligation	5	301,532	-
Total long term liabilities		338,865	49,333
Total liabilities		537,273	409,717
Shareholders' Equity			
Share capital	13	8,411,026	8,411,026
Retained earnings (deficit)		(1,134,492)	(3,047,799)
Total shareholders' equity		7,276,534	5,363,227
Total shareholders' equity and liabilities		7,813,807	5,772,944

Nature of operations and going concern (Note 1)
Commitments and contingencies (Notes 1, 5, 12 and 15)

The financial statements were approved by the Board of Directors on November [], 2025, and signed on its behalf by:

Signed "John F. Kearney" , Director Signed "Patrick Downey" , Director

See accompanying notes to the condensed interim financial statements

BUCHANS RESOURCES LIMITED**Condensed Interim Statement of Income/Loss and Comprehensive Income/Loss****For the three and nine months ended September 30, 2025 and 2024***Unaudited*

Expressed in Canadian Dollars	Notes	Three months ended Sept. 30,		Nine months ended Sept. 30,	
		2025	2024	2025	2024
		\$	\$	\$	\$
General and administrative expenses:					
Professional fees	11	(8,898)	(8,000)	(29,000)	(28,085)
Shareholders and investors expense		2,686	(24,199)	(22,235)	(46,051)
Depreciation on right-of-use asset	5	(5,536)	(33,967)	(17,306)	(101,901)
Office expense		13,488	(51,814)	(36,035)	(67,545)
Loss before other items		1,740	(117,980)	(104,576)	(243,582)
Other items:					
Foreign exchange gain/(loss)		131	(116)	(228)	143
Interest expense on lease obligation	5	(1,574)	(2,596)	(1,720)	(11,567)
Interest income on finance leases	5	-	1,395	78	6,218
Loss on distribution of marketable securities	10	-	-	-	(2,264,872)
Loss on disposal of marketable securities	10	-	-	(54,800)	-
Change in fair value of marketable securities	10	2,131,063	(138,000)	2,074,553	(4,274,243)
Total other items		2,129,620	(139,317)	2,017,883	(6,544,321)
Net income (loss) and comprehensive income (loss) for the period		2,131,360	(257,297)	1,913,307	(6,787,903)
Earnings/(loss) per share					
Basic and diluted earnings/(loss) per share	4	0.033	(0.004)	0.030	(0.105)
Weighted average common shares - basic and diluted	4	64,810,636	64,710,636	64,810,636	64,710,636

See accompanying notes to the condensed interim financial statements

BUCHANS RESOURCES LIMITED**Condensed Interim Statement of Changes in Shareholders' Equity****As at September 30, 2025***Unaudited*

Expressed in Canadian Dollars	Notes	Share Capital \$	Retained Earnings (Deficit) \$	Total \$
Balance as at December 31, 2023		14,639,425	1,720,281	16,359,706
Total comprehensive loss for the period		-	(6,787,903)	(6,787,903)
Balance as at September 30, 2024		14,639,425	(5,067,622)	9,571,803
Distribution of marketable securities to shareholders	10	(6,228,399)	-	(6,228,399)
Total comprehensive loss for the period		-	2,019,823	2,019,823
Balance as at December 31, 2024		8,411,026	(3,047,799)	5,363,227
Total comprehensive income for the period		-	1,913,307	1,913,307
Balance as at September 30, 2025		8,411,026	(1,134,492)	7,276,534

See accompanying notes to the condensed interim financial statements

BUCHANS RESOURCES LIMITED**Condensed Interim Statements of Cash Flows****For the nine months ended September 30, 2025 and 2024***Unaudited*

Expressed in Canadian Dollars	Notes	2025 \$	2024 \$
Cash flow from operating activities			
Income/(loss) for the period		1,913,307	(6,787,903)
Depreciation on right-of-use asset	5	17,306	101,901
Loss on distribution of marketable securities	10	-	2,264,872
Loss on disposal of marketable securities	10	54,800	-
Change in fair value of marketable securities	10	(2,074,553)	4,274,243
Interest expense on lease obligation	5	1,720	11,567
Interest income on finance leases	5	(78)	(6,218)
		(87,498)	(141,538)
Movements in working capital			
(Increase) in trade and other receivables		(6,331)	(103,119)
Decrease in prepaid expenses		14,367	-
Increase (decrease) in trade and other payables		(183,583)	108,911
Net cash flows from operating activities		(263,045)	(135,746)
Cash flows provided by (used in) investing activities			
Proceeds on disposal of marketable securities	10	164,400	200,000
Investment in exploration and evaluation assets	6	(58,729)	(57,152)
Lease payments received	5	15,277	137,080
Net cash flows provided by (used in) investing activities		120,948	279,928
Cash flows (used in) financing activities			
Payment of lease obligation	5	(32,389)	(254,598)
Net cash flows (used in) financing activities		(32,389)	(254,598)
Net (decrease) in cash and cash equivalents		(174,486)	(110,415)
Cash and cash equivalents at the beginning of the year		260,590	171,030
Cash and cash equivalent at the end of the period	8	86,104	60,615

See accompanying notes to the condensed interim financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN

Buchans Resources Limited ("Buchans" or the "Company") is incorporated under the laws of the province of Ontario, Canada. The Company's registered business address is 181 University Ave., Suite 1413, Toronto, Ontario, M5H 3M7.

The Company is in the business of exploring its exploration and evaluation properties and has not yet determined whether its exploration and evaluation assets contain economically recoverable mineral reserves. The underlying value and the recoverability of the exploration and evaluation properties is entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of the exploration and evaluation properties, and the generation of future profitable production or proceeds from the disposition of the exploration and evaluation properties.

Although the Company has taken steps to verify title to properties on which it is conducting exploration and in which it has an interest in accordance with industry standards for the current stage of development of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements, social licensing requirements, unregistered prior agreements, unregistered claims, aboriginal claims and non-compliance with regulatory requirements. The Company's properties may also be subject to increases in taxes and royalties, renegotiating contracts and political uncertainty.

Historically, the Company relied on equity financing to generate financial resources to fund its working capital requirements and to fund its planned exploration programs. The continuing operations of the Company are dependent on its ability to generate future cash flows, sell marketable securities or obtain additional financing. Management is of the opinion that funding is available to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis, on acceptable terms to the Company, or at all. The financial statements have been prepared on a going concern basis. The preparation of financial statements requires an assessment on the validity of the going concern assumption. The validity of the going concern concept is dependent on financing being available for the continuing working capital requirements of the Company and financing for the exploration and development of the Company's projects being available. Should the going concern basis not be appropriate, adjustments would have to be made to the financial statements. Such adjustments could be material.

2. BASIS OF PRESENTATION

These condensed interim financial statements reflect the financial position, statement of loss and comprehensive loss, equity and cash flow related to assets and liabilities of the Company.

These condensed interim financial statements were prepared in accordance with International Accounting Standard 34, Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board on a basis consistent with the accounting policies disclosed in the annual financial statements of the Company for the year ended December 31, 2024. The accounting policies set out below were consistently applied to all periods presented, unless otherwise noted.

These condensed interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2024, prepared in accordance with IFRS.

These condensed interim financial statements have been prepared on a historical cost basis, except for those items carried at fair value. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting, except cash flow information.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These condensed interim financial statements were prepared on a basis consistent with the accounting policies disclosed in the annual financial statements of the Company for the year ended December 31, 2024, as set out in Note 3 thereof.

BUCHANS RESOURCES LIMITED
Notes to the Condensed Interim Financial Statements
For the nine months ended September 30, 2025 and 2024
Expressed in Canadian dollars, unless noted

4. INCOME/(LOSS) PER SHARE

Basic income/(loss) per share is computed by dividing the income/(loss) after taxation for the period available to ordinary shareholders by the sum of the weighted average number of ordinary shares in issue and ranking for dividend during the period. Diluted income/(loss) per share is computed by dividing the income/(loss) after taxation for the period by the weighted average number of ordinary shares in issue, adjusted for the effect of all potential dilutive ordinary shares that were outstanding during the period. The computation for basic and diluted income/(loss) per share is as follows:

	September 30, 2025	September 30, 2024
	\$	\$
Numerator		
Net income/(loss)	1,913,307	(6,787,903)
Total income/(loss) for the period	1,913,307	(6,787,903)
Denominator	No. of Shares	No. of Shares
Weighted average number of shares - basic and diluted	64,810,636	64,710,636
Earnings/(loss) per share		
Basic and diluted earnings/(loss) per share	0.030	(0.105)

5. RIGHT OF USE ASSET, LEASE OBLIGATION AND INVESTMENT IN FINANCE LEASES

On January 22, 2025, the Company signed a new lease agreement with Dream Office (GP) Inc. for a portion of 181 University Ave., Suite 1413, Toronto, Ontario, M5H 3M7. The lease is for a period of seven years, starting August 1, 2025, and expiring July 31, 2032. In accordance with IFRS 16, the Company recognized a right of use asset ("ROU") and a lease obligation.

	September 30, 2025	December 31, 2024
	\$	\$
Cost		
Balance, beginning of year	1,145,272	1,145,272
Additions	343,381	-
Derecognized - investment in finance leases	(1,145,272)	-
Balance, end of period	343,381	1,145,272

Accumulated Depreciation		
Balance, beginning of year	1,133,502	997,634
Additions	17,306	135,868
Derecognized - accumulated depreciation	(1,143,698)	-
Balance, end of period	7,110	1,133,502

Lease Obligations:

	September 30, 2025	December 31, 2024
	\$	\$
Balance, beginning of year	28,281	355,286
Additions	343,381	-
Lease payments	(28,427)	(339,880)
Interest expense	146	12,875
Balance, end of period	343,381	28,281
	\$	\$
Current portion of lease liability	37,887	28,281
Long-term portion of lease liability	301,532	-
	339,419	28,281
	\$	\$

When measuring the lease obligation, the Company discounted the remaining lease payments using the estimated incremental borrowing rate of 5.5% per annum.

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6. EXPLORATION AND EVALUATION ASSETS

The following table shows the Company's exploration and evaluation assets:

	Sept. 30, 2025	Additions	Dec. 31, 2024	Additions	Dec. 31, 2023
	\$	\$	\$	\$	\$
South Voiseys Bay	238,888	19,280	219,608	75,550	144,058
Tasiuyak-Voiseys Gold	9,279	9,279	-	-	-
Voiseys Bay (Luk)	77,345	-	77,345	-	77,345
Prepaid exploration C2 bonds	30,171	30,171	-	-	-
	<u>355,683</u>	<u>58,730</u>	<u>296,953</u>	<u>75,550</u>	<u>221,403</u>

All exploration and evaluation assets are carried at cost less any applicable impairment provision.

The realisation of the exploration and evaluation assets is dependent on the successful discovery and development of mineral economic resources, including the ability to raise finance to develop the projects. Should this prove unsuccessful the value included in the statement of financial position would be impaired. By its nature there is inherent uncertainty as in the asset value.

The Company holds interests in several copper/nickel/cobalt exploration properties in Labrador, including claims at South Voisey's Bay and claims in the immediate Voisey's Bay area, and the Tasiuyak gold exploration property.

On April 1, 2025, Buchans entered into an agreement to purchase additional claims at South Voisey's Bay. The agreement grants the Company an option to purchase 100% interests in 25 additional adjacent claims (additional 6.25 km²). To acquire this interest, Buchans must (i) pay the vendors an aggregate total of \$40,000, (ii) issue a total of 1,000,000 BRL shares over four years, and (iii) grant the Vendors a two percent (2%) net smelter returns royalty ("NSR Royalty") on the vended claims. Buchans may purchase one half of the NSR Royalty at any time for a cash payment of \$1,500,000 and retains right of first refusal on the transfer or assignment of the NSR Royalty. Buchans has acquired the claims and made the first of four annual payments and share issuances (i.e. \$10,000 and 200,000 shares).

7. INVESTMENT IN ASSOCIATES

At September 30, 2025, the Company held 11,227,879 (2024 – 11,227,879) shares of Minco Exploration Plc, incorporated in Ireland, representing a 12.0% (2024 – 14.4%) interest, as an investment in associate and not held for distribution.

	September 30, 2025	December 31, 2024
	\$	\$
Opening balance	692,047	706,047
Share of loss of associate	-	(14,000)
Closing balance	<u>692,047</u>	<u>692,047</u>

8. CASH AND CASH EQUIVALENTS

	September 30, 2025	December 31, 2024
	\$	\$
Cash	79,127	253,343
Cash (US dollars)	6,977	7,247
Immediately available without restriction	<u>86,104</u>	<u>260,590</u>

Cash comprises cash balances held at a major Canadian bank for purposes of meeting short-term cash commitments.

9. TRADE AND OTHER RECEIVABLES

	September 30, 2025	December 31, 2024
	\$	\$
Receivables	864	-
Receivable from related parties (Note 14)	210,894	186,042
Sales taxes receivable	2,853	22,238
	<u>214,611</u>	<u>208,280</u>

BUCHANS RESOURCES LIMITED
Notes to the Condensed Interim Financial Statements
For the nine months ended September 30, 2025 and 2024
Expressed in Canadian dollars, unless noted

10. MARKETABLE SECURITIES

	September 30, 2025	December 31, 2024
	\$	\$
Canterra Minerals Corporation	5,325,158	3,550,106
Royalties Inc.	781,300	700,000
Urano Energy Corp.	12,000	13,000
	<u>6,118,458</u>	<u>4,263,105</u>

(a) Canterra Minerals Corporation

At September 30, 2025, the Company held 35,501,054 shares of Canterra valued at \$5,325,158 (December 31, 2024 – \$3,550,106). During the nine months ended September 30, 2025, the Company recorded a fair value gain in the amount of \$1,775,052.

(b) Royalties Inc.

On June 11, 2024, the Company sold 5,000,000 shares of Royalties Inc. ("Royalties") for net proceeds of \$200,000.

During the first nine months of 2025, the Company sold 5,480,000 shares of Royalties for net proceeds of \$164,400 and recorded a loss on disposal of \$54,800.

At September 30, 2025, the Company held 12,020,003 shares of Royalties (December 31, 2024 – 17,000,003) with a quoted market value as at that date of \$781,300 (December 31, 2024 – \$700,000).

(c) Urano Energy Corporation

At September 30, 2025, the Company held 100,000 shares of Urano Energy Corp. (December 31, 2024 – 100,000) (Formerly C2C Metals) with a quoted market value as at that date of \$12,000 (December 31, 2024 – \$13,000). During the nine months ended September 30, 2025, the Company recorded a fair value loss in the amount of \$1,000.

11. TRADE AND OTHER PAYABLES

	September 30, 2025	December 31, 2024
	\$	\$
Trade creditors and accruals	109,521	272,797
Amounts due to related parties (Note 14)	35,000	43,306
	<u>144,521</u>	<u>316,103</u>

12. LOANS PAYABLE

On May 26, 2020, the Government of Canada launched the Canada Emergency Business Account (CEBA), which was implemented by eligible financial institutions. The Company and its former subsidiary, Buchans Minerals Corporation, each received loans of \$40,000, for a total amount of \$80,000 and in January 2021, the Company received an additional loan in the amount of \$40,000. In December 2023, the Company refinanced the full balance of the CEBA loans less a \$40,000 forgivable portion. The refinancing was done through a bank loan in the amount of \$80,000 repayable in monthly instalments over a period of five years at interest rates of prime plus 1.5% to 3.5%.

BUCHANS RESOURCES LIMITED
Notes to the Condensed Interim Financial Statements
For the nine months ended September 30, 2025 and 2024
Expressed in Canadian dollars, unless noted

13. SHARE CAPITAL

Authorized

Unlimited number of common shares

Issued

	Shares	Amount \$
Balance at December 31, 2023	64,710,636	14,639,425
Return of capital distribution	-	(6,228,399)
Balance at December 31, 2024	64,710,636	8,411,026
Shares issued for property	200,000	-
Balance at September 30, 2025	64,910,636	8,411,026

On June 28, 2024, the Company distributed to Buchans shareholders 113,243,613 Canterra shares valued at \$6,228,399, equivalent to \$0.096 per Buchans common share.

On April 1, 2025, Buchans entered into an agreement to purchase additional claims at South Voisey's Bay and made the first of four annual payments and share issuances (Note 6).

14. RELATED PARTY TRANSACTIONS

The directors are considered key management personnel of the Company in accordance with IAS 24 'Related Party Disclosures'. No fees were paid by the Company to directors for their services as directors of the Company in the nine months ended September 30, 2025 and 2024.

During the nine months ended September 30, 2025, the Company charged \$45,750 to related parties for office services, including \$33,750 (2024 - \$33,750) to Labrador Iron Mines Limited and \$12,000 (2024 - \$13,500) to Energold Minerals Inc. a company controlled by John F. Kearney.

Included in trade and other receivables at September 30, 2025 is \$210,894 (December 31, 2024 - \$186,042) receivable from related parties, including \$21,830, (December 31, 2024 - \$19,850) from Minco Exploration Plc (Note 7) covering administration services and \$189,064 (December 31, 2024 - \$115,128) receivable from Labrador Iron Mines Limited.

Included in accounts payable and accrued liabilities at September 30, 2025 is \$35,000 (2024 - \$35,000) payable to Energold in respect of advances made by Energold to the Company. See also Note 11.

All these companies are related through John F. Kearney, Chairman of the Company, who is a director of all the companies mentioned.

All amounts owing to or from related parties are non-interest bearing, unsecured and due on demand unless otherwise stated.

15. COMMITMENTS AND CONTINGENCIES

The Company's exploration and evaluation activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

In consideration of Canterra providing support services in 2025 to Buchans, Buchans has agreed to pay Canterra \$17,712 representing 5% of the salary and the target bonus in the applicable period in exchange for the equivalent amount of certain employees' time and availability to provide the support services. Billing will be on two equal amounts payable on a half-yearly basis. The contract is in effect until January 31, 2026.

16. FINANCIAL INSTRUMENTS

The Company's risk exposures and the impact on the Company's financial instruments are summarized below. There have been no changes in the risks, objectives, policies and procedures during the financial statements reporting period.

Fair value

The Company's marketable securities are classified as fair value through profit or loss ("FVPL"), which are measured at fair value. Cash and cash equivalents, trade and other receivables, trade and other payables, loans payable and lease obligations are measured at amortized cost.

16. FINANCIAL INSTRUMENTS (CONTINUED)

Fair value (continued)

As at September 30, 2025, the carrying and fair value amounts of the Company's current financial instruments are approximately equivalent due to the relatively short periods to maturity of these instruments.

Fair value estimates are made at a specific point in time, based on relevant market information and information about financial instruments. These estimates are subject to and involve uncertainties and matters of significant judgment, therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

Fair value hierarchy

The fair value hierarchy has the following levels: (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1); (b) 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) (Level 2); and (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3). During the nine months ended September 30, 2025, the Company's financial instruments that are carried at fair value, consisting of investments in marketable securities have been classified as Level 1 within the fair value hierarchy.

Interest rate risk

The Company has cash balances and a variable interest bank loan. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by major banks with a credit rating of at least BBB-. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. See Note 12.

Credit risk

Credit risk is the risk that a client or vendor will be unable to pay or receive any amounts owed to or owed by the Company. Management's assessment of the Company's risk is low as it is primarily attributable to funds held in banks.

Commodity price risk

The ability of the Company to develop its properties and the future profitability of the Company is directly related to the market price of certain minerals, particularly zinc lead and copper.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. Other than a bank loan repayable over five years and office lease obligations payable until July 31, 2032, all of the Company's 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 of, or future cash flows from, the Company's financial instruments will significantly fluctuate because of changes in market prices. The Company is exposed to market risk with respect to its marketable securities and unfavourable market conditions could result in dispositions of marketable securities at less than favorable prices. A 5% change in the market prices would result in a \$305,923 impact to the net income.

Foreign currency risk

Although the Company is incorporated in Canada, the Company has operations in Ireland and UK through its investment in associate, none of which presently generate cash from operations, and may hold cash investments in Canadian and US Dollars, Euros or Sterling. The functional currency of the Company's operations is the Canadian Dollar. However, expenditures are not considered to be a monetary asset, and have been translated to the functional currency at the rates of exchange ruling at the dates of the original transactions. The Company also has transactional currency exposures. Such exposures arise from expenses incurred by the Company in currencies other than the functional currency.

The impact of foreign currencies has been determined based on the balances of financial assets and liabilities at September 30, 2025. The sensitivity analysis includes outstanding foreign currency denominated monetary items and largely results from payables and receivables and adjusts their translation at the period end for a 5% change in foreign currency rates. A 5% change in the US Dollar exchange rate would not result in a significant foreign exchange impact to the net loss based on monetary assets and liability balances existing at September 30, 2025.

17. CAPITAL MANAGEMENT

The capital of the Company consists primarily of its shareholders' equity.

The Company's objective when managing capital is to maintain adequate levels of funding, primarily to equity financing, to support the exploration and development of mineral properties and maintain the necessary corporate and administrative functions to facilitate these activities. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future. All equity financings require the approval of the Board of Directors.

The Company invests all capital that is surplus to its immediate operational needs in short term, highly-liquid financial instruments, such as short term guaranteed investment certificates, held with a major Canadian financial institution.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no significant changes to the Company's approach to capital management during the nine months ended September 30, 2025. The Company is not subject to externally imposed capital requirements.