

XPLORE RESOURCES CORP.

Condensed Consolidated Interim Financial Statements

For the Three Months Ended September 30, 2026 and 2025

(Unaudited – Expressed in Canadian Dollars)

XPLORE RESOURCES CORP.

September 30, 2026 and 2025

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NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

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

November 13, 2026

XPLORE RESOURCES CORP.

Condensed Consolidated Interim Statements of Financial Position
(Expressed in Canadian Dollars)

	September 30, 2026	June 30, 2026
	(unaudited)	
Assets		
Current Assets		
Cash	$ 81,636	$ 108,856
Other receivables	13,391	26,619
Prepaid expenses	3,217	6,364
	98,244	141,839
Non-current Assets		
Exploration and evaluation assets (notes 7 and 8)	1,840,615	1,785,165
Total Assets	$ 1,938,859	$ 1,927,004
Liabilities and Equity		
Current Liabilities		
Accounts payable and accrued liabilities (note 8)	$ 807,123	$ 697,876
Total Liabilities	807,123	697,876
Shareholders' Equity		
Common shares (note 9)	6,082,491	6,082,491
Share-based payments reserve (note 10)	200,505	200,505
Deficit	(5,151,260)	(5,053,868)
Total Shareholders' Equity	1,131,736	1,229,128
Total Liabilities and Shareholders' Equity	$ 1,938,859	$ 1,927,004

Going Concern (note 2)

Approved on behalf of the board:

"Devin Pickell" ..... Director
Devin Pickell

"Richard Boulay" ..... Director
Richard Boulay

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

XPLORE RESOURCES CORP.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
For the Three Months Ended September 30,
(Unaudited – Expressed in Canadian Dollars, except for number of shares)

	2026	2025
Expenses		
Consulting fees (note 8)	$ 22,500	$ 37,500
Occupancy costs (note 8)	9,000	12,000
Office and general	9,846	11,779
Professional fees (note 8)	36,299	16,675
Shareholder communication and promotion	15,595	15,570
Transfer agent and filing fees	4,445	2,994
	(97,685)	(96,518)
Other Item		
Interest income	293	-
Loss and Comprehensive Loss for the Period	$ (97,392)	$ (96,518)
Basic and Diluted Loss Per Share	$ (0.00)	$ (0.00)
Weighted Average Number of Common Shares Outstanding – Basic and Diluted	52,601,505	52,601,505

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

XPLORE RESOURCES CORP.

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity
(Unaudited – Expressed in Canadian Dollars, except for number of shares)

	Common Shares		Share-based Payments Reserve	Deficit	Total
	Number of Shares	Amount			
Balance, June 30, 2025	**52,601,505**	**$ 6,082,491**	**$ 249,276**	**$ (4,712,080)**	**$ 1,619,687**
Loss and comprehensive loss for the period	-	-	-	(96,518)	(96,518)
Balance, September 30, 2025	**52,601,505**	**6,082,491**	**249,276**	**(4,808,598)**	**1,523,169**
Options expired	-	-	(48,771)	48,771	-
Loss and comprehensive loss for the period	-	-	-	(294,041)	(294,041)
Balance, June 30, 2026	**52,601,505**	**6,082,491**	**200,505**	**(5,053,868)**	**1,229,128**
Loss and comprehensive loss for the period	-	-	-	(97,392)	(97,392)
Balance, September 30, 2026	**52,601,505**	**$ 6,082,491**	**$ 200,505**	**$ (5,151,260)**	**$ 1,131,736**

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

XPLORE RESOURCES CORP.

Condensed Consolidated Interim Statements of Cash Flows
For the Three Months Ended September 30,
(Unaudited – Expressed in Canadian Dollars)

	2026	2025
Operating Activities		
Loss for the period	$ (97,392)	$ (96,518)
Changes in non-cash working capital		
Other receivables	13,228	9,485
Prepaid expenses	3,147	5,001
Accounts payable and accrued liabilities	57,997	61,244
Cash Used in Operating Activities	(23,020)	(20,788)
Investing Activities		
Exploration and evaluation asset expenditures	(4,200)	(10,864)
Exploration and evaluation deposits refunded	-	47,250
Cash Provided by (Used in) Investing Activities	(4,200)	36,386
Inflow (Outflow) of Cash	(27,220)	15,598
Cash, Beginning of Period	108,856	3,876
Cash, End of Period	$ 81,636	$ 19,474
Supplemental Disclosure with Respect to Cash Flows		
Income taxes paid	$ -	$ -
Interest received	$ 293	$ -
Non-cash Investing and Financing Activities		
Exploration and evaluation asset expenditures incurred through accounts payable and accrued liabilities	$ 51,250	$ 93,065

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

1. NATURE OF OPERATIONS

Xplore Resources Corp. (the "Company") was incorporated on February 24, 2017 pursuant to the *Business Corporations Act* of British Columbia. On October 30, 2017, the Company completed its initial public offering and the Company's shares commenced trading on the TSX Venture Exchange ("TSX-V") under the symbol XPLR. The Company's principal business activities include the acquisition and exploration of mineral property assets located in Canada. The Company's head office and principal business address is 1615 – 200 Burrard Street, Vancouver, British Columbia, V6C 3L6. The Company's registered and records office is 2501 – 550 Burrard Street, Vancouver, British Columbia, V6C 2B5.

2. GOING CONCERN

These condensed consolidated interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

The Company incurred a net loss of $97,392 for the three months ended September 30, 2026 and has an accumulated deficit of $5,151,260 at September 30, 2026. As at September 30, 2026, the Company had a working capital deficiency of $708,879 (June 30, 2026 - $556,037), including $443,959 (June 30, 2026 - $378,525) owed to current and former officers and directors of the Company (note 8). The Company has not generated revenue from operations and has no source of operating cash flow.

The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon its ability to fund its existing acquisition and exploration commitments on its exploration and evaluation (or "E&E") assets when they come due, which would cease to exist if the Company decides to terminate its commitments, and to cover its operating costs. The Company plans to maintain adequate cash flows by funding its operations by the sale of its E&E assets or raising additional capital through equity markets. However, there is no assurance it will be able to raise funds in the future. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

These condensed consolidated interim financial statements do not give effect to any adjustments that would be necessary should the Company be unable to continue as a going concern, and therefore, be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying condensed consolidated interim financial statements. These adjustments could be material.

3. BASIS OF PREPARATION

a) Statement of compliance

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

These condensed consolidated interim financial statements were reviewed by the Audit Committee and approved and authorized for issue by the board of directors on November 13, 2026.

3. BASIS OF PREPARATION – continued

b) Basis of measurement

These condensed consolidated interim financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair value. In addition, these condensed consolidated interim financial statements are prepared using the accrual basis of accounting, aside from cash flow information. These condensed consolidated interim financial statements are presented in Canadian dollars and all values are rounded to the nearest dollar, except where otherwise indicated.

c) Basis of consolidation

These condensed consolidated interim financial statements include the accounts of the following entities:

Entity	Relationship	Percentage at September 30, 2026	Percentage at June 30, 2026
Xplore Resources Corp.	Parent	100%	100%
Xplore Resources Holdings Corp. (formerly Xplore Resources Corp.)	Subsidiary	100%	100%

The financial statements of subsidiaries are included in the condensed consolidated interim financial statements from the date that control commences until the date that control ceases. Control is achieved when the Company has the power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to use its power to affect its returns. All significant intercompany transactions and balances have been eliminated.

4. MATERIAL ACCOUNTING POLICIES

The policies applied in these condensed consolidated interim financial statements are consistent with policies disclosed in note 4 of the consolidated financial statements for the year ended June 30, 2026, unless otherwise noted. These condensed consolidated interim financial statements should be read in conjunction with the Company's audited consolidated financial statements as at June 30, 2026 and for the year then ended.

a) Accounting standards adopted during the period

During the three months ended September 30, 2026, the Company adopted the following amendments:

IFRS 9 Financial Instruments *and IFRS 7* Financial Instruments: Disclosures – *Classification and Measurement of Financial Instruments*

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 adoption of the amendments did not have a material impact on the condensed consolidated interim financial statements and notes to the condensed consolidated interim financial statements of the Company.

4. MATERIAL ACCOUNTING POLICIES – continued

b) Accounting standards issued but not yet effective

The following new standards, amendments and interpretations have been issued by the IASB, but are not yet effective and have not been applied in preparing these condensed consolidated interim financial statements. The Company will adopt the amendments on their effective dates.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which will replace IAS 1 *Presentation of Financial Statements*, but carries forward many of the requirements from IAS 1. The standard introduces new defined subtotals to be presented in the Company's statement of loss and comprehensive loss, disclosure of any management-defined performance measures related to the statement of loss and comprehensive loss and requirements for grouping of information. IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with earlier adoption permitted, and will apply retrospectively. The Company is currently in the process of assessing the impact of IFRS 18 (and applicable amendments to other standards) on its financial statements and notes to the financial statements.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income or loss in the year of the change if the change affects that year only, or in the year of the change and future years if the change affects both.

Critical judgments in applying accounting policies

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the condensed consolidated interim financial statements within the next financial year are discussed below.

a) Title to mineral property interests

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

b) Impairment of exploration and evaluation assets

The application of the Company's accounting policy for E&E expenditures and impairment of the capitalized expenditures requires assumptions about future events or circumstances and whether it is likely that future economic benefits will flow to the Company. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in profit or loss in the year the new information becomes available. In the current period, estimates were involved in determining the carrying amount of E&E assets. These estimates and the related uncertainty could impact the carrying amount of E&E assets in the next financial year.

6. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and accounts payable and accrued liabilities.

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1:	Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2:	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3:	Inputs for assets or liabilities that are not based on observable market data.

The following table sets forth the Company's financial asset measured at fair value by level within the fair value hierarchy:

September 30, 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash	$ 81,636	$ -	$ -	$ 81,636

June 30, 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash	$ 108,856	$ -	$ -	$ 108,856

The carrying amounts of exploration and evaluation deposits and accounts payable and accrued liabilities approximate their fair values.

Financial risk management

There were no changes to the Company's approach to and management of risk exposures during the three months ended September 30, 2026. The Company has exposure to the following risks from its use of financial instruments:

a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's credit risk is primarily attributable to its cash balance. The Company manages its credit risk on cash by holding cash balances in high credit quality banking institutions in Canada.

The overall credit risk related to cash is considered minimal. The maximum exposure to credit risk at September 30, 2026 is the carrying value of cash of $81,636 (June 30, 2026 - $108,856).

b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

6. FINANCIAL INSTRUMENTS – continued

b) Liquidity risk – continued

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

The financial liabilities of the Company as of September 30, 2026 total $807,123 (June 30, 2026 - $697,876). Accounts payable are due within 30 days of the reporting date.

The following are the contractual maturities of financial liabilities as at September 30, 2026:

	Carrying Amount $	Contractual Cash Flows $	Within 1 Year $	Within 2 Years $	Within 3 Years $	Over 3 Years $
Accounts payable and accrued liabilities	807,123	807,123	807,123	-	-	-

c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: currency exchange risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on capital.

i) Currency exchange risk – Currency exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company has no funds held in foreign currencies, and as a result, is not exposed to significant exchange risk on its financial instruments at period-end.

ii) Interest rate risk – Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Interest earned on cash is at nominal interest rates, and the Company does not carry interest-bearing financial liabilities. The Company does not consider interest rate risk to be significant.

iii) Other price risk – Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or currency risk, whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Company is not exposed to significant other price risk.

d) Capital management

Capital is comprised of the Company's shareholders' equity and any debt it may issue. As at September 30, 2026, the Company's shareholders' equity was $1,131,736 (June 30, 2026 - $1,229,128). The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support its operations and business development. The board of directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

6. FINANCIAL INSTRUMENTS – continued

d) Capital management – continued

The Company has not generated any revenues and cash flows since its inception, therefore, the Company is dependent on external financing to fund its business plan. The capital structure of the Company currently consists of working capital and shareholders' equity. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements.

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 have been no changes to the Company's approach to capital management during the three months ended September 30, 2026. The Company is not subject to externally imposed capital requirements.

7. EXPLORATION AND EVALUATION ASSETS

a) Surge Root Project

Surge

On February 18, 2022, the Company entered into an agreement to earn a 100% interest in the Surge property, located in the Patricia Mining District in Ontario. Under the terms of the agreement, the Company must make payments as follows:

- Cash payment of $20,000 (paid) and issuance of 160,000 common shares of the Company (issued and fair valued at $20,000) on signing of the agreement;
- Cash payment of $25,000 on or before February 18, 2023 (paid);
- Cash payment of $5,000 for extending the February 18, 2023 payment date to May 15, 2023 (paid);
- Cash payment of $30,000 on or before February 18, 2024 (paid); and
- Cash payment of $35,000 on or before February 18, 2025 (paid).

The Company was also required to incur exploration expenditures of $60,000 on or before February 18, 2023 (incurred).

The vendors retain a 1.5% net smelter return royalty ("NSR") on the property. The Company may purchase one-third of the NSR (0.5%) for $800,000.

Surge Extension

On November 30, 2023, the Company entered into an agreement to acquire additional claims for $9,500. The vendor of the additional claims retains a 1.5% NSR on the additional claims. The Company may purchase one-third of the NSR (0.5%) for $500,000.

7. EXPLORATION AND EVALUATION ASSETS – continued

a) Surge Root Project – continued

Root Bay North

On December 22, 2023, the Company entered into an agreement to earn a 100% interest in the Root Bay North property. Under the terms of the agreement, the Company must make payments as follows:

- Cash payment of $9,000 (paid);
- Issuance of 300,000 common shares of the Company (issued and fair valued at $42,000) within five business days of TSX-V approval;
- Cash payment of $15,000 on or before December 22, 2024 (paid);
- Cash payment of $21,000 on or before December 22, 2025 (paid); and
- Cash payment of $30,000 on or before December 22, 2026.

The vendors retain a 1.5% NSR on the property. The Company may purchase one-third of the NSR (0.5%) for $500,000.

Root Falls

On December 22, 2023, the Company entered into an agreement to earn a 100% interest in the Root Falls property. Under the terms of the agreement, the Company was required to make payments as follows:

- Cash payment of $12,000 (paid);
- Issuance of 600,000 common shares of the Company (issued and fair valued at $84,000) within five business days of TSX-V approval;
- Cash payment of $18,000 on or before December 22, 2024 (paid);
- Cash payment of $21,000 on or before December 22, 2025; and
- Cash payment of $36,000 on or before December 22, 2026.

The vendors retained a 1.5% NSR on the property. The Company could purchase one-third of the NSR (0.5%) for $600,000.

During the year ended June 30, 2025, the Company terminated the Root Falls property agreement and recorded an impairment charge of $114,000.

Surge North

On June 5, 2024, the Company entered into an agreement to earn a 100% interest in the Surge North property. Under the terms of the agreement, the Company must make payments as follows:

- Cash payment of $75,000 (paid); and
- Issuance of 1,500,000 common shares of the Company (issued and fair valued at $180,000).

The vendors retain a 2% NSR on the property. The Company may purchase one-half of the NSR (1%) for $750,000.

7. EXPLORATION AND EVALUATION ASSETS – continued

a) Surge Root Project – continued

Root Lake South

On May 30, 2024, the Company entered into an assignment agreement to earn 100% of the rights, titles, benefits and interest in, to and under an option agreement dated December 20, 2022 between optionors and an optionee. Under the terms of the assignment agreement, the Company must make a payment of $200,000 (paid) to the assignor. Under the terms of the option agreement, the Company must make payments to the optionors as follows:

- Cash payment of $29,000 (paid);
- Issuance of 260,000 common shares of the Company (issued and fair valued at $27,300) within seven calendar days of TSX-V approval; and
- Cash payment of $38,500 (paid) and issuance of 530,000 common shares of the Company (issued and fair valued at $15,900) on or before January 11, 2025.

The vendors retain a 2% NSR on the property. The Company may purchase one-half of the NSR (1%) for $1,000,000. The assignor of the Root Lake South property is related by a common officer.

Exploration and evaluation deposits

During the years ended June 30, 2025 and 2024, the Company made refundable exploration and evaluation deposits to secure exploration services. The balance of deposits allocated for future exploration at June 30, 2025, amounting to $397,950, was refunded during the year ended June 30, 2026.

7. EXPLORATION AND EVALUATION ASSETS – continued

The Company has incurred the following acquisition and exploration expenditures as at September 30, 2026 and June 30, 2026:

		Surge Root Project
Acquisition Costs		
Balance, June 30, 2025	**$**	**799,362**
Cash payments		21,000
Balance, June 30, 2026 and September 30, 2026	**$**	**820,362**
Exploration Costs		
Balance, June 30, 2025	**$**	**716,551**
Assays		3,585
Geological and other		226,429
Geophysical		125,117
Mining tax credits		(106,879)
Balance, June 30, 2026		**964,803**
Geological and other		55,450
Balance, September 30, 2026	**$**	**1,020,253**
Total Exploration and Evaluation Assets as at June 30, 2026	**$**	**1,785,165**
Total Exploration and Evaluation Assets as at September 30, 2026	**$**	**1,840,615**

8. RELATED PARTY TRANSACTIONS AND BALANCES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Key management personnel include the directors, chief executive officer and chief financial officer, who have the authority and responsibility for planning, directing and controlling the activities of the Company.

8. RELATED PARTY TRANSACTIONS AND BALANCES – continued

The amount of key management compensation for the three months ended September 30, 2026 and 2025 is as follows:

	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025
Short-term compensation		
Consulting fees	$ -	$ 15,000
Exploration and evaluation asset expenditures	51,250	45,000
Professional fees	7,500	7,500
	$ 58,750	$ 67,500

As at September 30, 2026, the Company has outstanding amounts payable to current and formers officers and directors of the Company of $443,959 (June 30, 2026 - $378,525). These amounts are unsecured, non-interest-bearing and have no fixed terms of repayment.

During the three months ended September 30, 2026, the Company paid $nil (2025 - $12,000) in occupancy costs to a company with a common officer.

9. SHAREHOLDERS' EQUITY

a) Authorized

An unlimited number of common shares without par value.

b) Issued and outstanding

At September 30, 2026, there were 52,601,505 (June 30, 2026 - 52,601,505) issued and outstanding common shares.

During the three months ended September 30, 2026:

There were no share transactions during the three months ended September 30, 2026.

During the year ended June 30, 2026:

There were no share transactions during the year ended June 30, 2026.

9. SHAREHOLDERS' EQUITY – continued

c) Warrants

A summary of the Company's outstanding and exercisable warrants as at September 30, 2026 and June 30, 2026 are as follows:

	Three Months Ended September 30, 2026		Year Ended June 30, 2026	
	Number of Warrants	Weighted Average Exercise Price $	Number of Warrants	Weighted Average Exercise Price $
Balance, beginning of period	-	-	32,830,000	0.15
Expired	-	-	(32,830,000)	0.15
Balance, end of period	-	-	-	-

10. SHARE-BASED PAYMENTS

Long-term incentive plan

During the year ended June 30, 2026, the Company adopted a long-term incentive plan ("LTIP"). The LTIP is a combined rolling and fixed security-based compensation plan pursuant to which:

- the aggregate number of common shares reserved for issuance pursuant to stock options granted thereunder may not exceed, at the time of grant, in aggregate 10% of the Company's issued and outstanding common shares; and
- the aggregate number of common shares reserved for issuance pursuant to all other equity incentive awards granted under the LTIP, which include performance share units, restricted share units and deferred share units, cannot exceed 5,260,150 common shares.

Stock options

The board of directors of the Company may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Company non-transferable options to purchase common shares. The options will be exercisable for a period of up to five years. In addition, the number of common shares reserved for issuance to any one person shall not exceed 5% of the issued and outstanding common shares, and the number of common shares reserved for issuance to any one consultant will not exceed 2% of the issued and outstanding common shares. Options issued to investor relations consultants will also not exceed 2% of the issued and outstanding common shares, and will vest in stages over twelve months with one-quarter of the options vesting in any three-month period. The board of directors will determine the price per common share and the number of common shares that may be allocated to each director, officer, employee and consultant, and all other terms and conditions of the option, subject to the rules of the TSX-V.

10. SHARE-BASED PAYMENTS – continued

Stock options – continued

A summary of the Company's outstanding and exercisable stock options as at September 30, 2026 and June 30, 2026 is as follows:

	Three Months Ended September 30, 2026		Year Ended June 30, 2026	
	Number of Options	Weighted Average Exercise Price $	Number of Options	Weighted Average Exercise Price $
Balance, beginning of period	1,850,000	0.15	2,300,000	0.15
Expired	-	-	(450,000)	0.15
Balance, end of period	1,850,000	0.15	1,850,000	0.15

Expiry Date	Weighted Average Remaining Contractual Life in Years	Exercise Price $	Stock Options
January 19, 2027	0.30	0.15	1,850,000

11. SEGMENTED INFORMATION

The Company has one operating segment, mineral exploration and evaluation. All of the Company's non-current assets, as presented on the condensed consolidated interim statements of financial position, are located in Canada.