XPLORE RESOURCES CORP.

Management's Discussion and Analysis

For the Three Months Ended September 30, 2026

(Expressed in Canadian Dollars)

FORWARD-LOOKING INFORMATION AND MATERIAL ASSUMPTIONS

This report on results for the three months ended September 30, 2026 contains forward-looking information, including forward-looking information about Xplore Resources Corp.'s (the "Company" or "Xplore") operations, estimates, and exploration and acquisition spending.

Forward-looking information is generally signified by words such as "forecast", "projected", "expect", "anticipate", "believe", "will", "should" and similar expressions. This forward-looking information is based on assumptions that the Company believes were reasonable at the time such information was prepared, but assurance cannot be given that these assumptions will prove to be correct, and the forward-looking information in this report should not be unduly relied upon. The forward-looking information and the Company's assumptions are subject to uncertainties and risks, and are based on a number of assumptions made by the Company, any of which may prove to be incorrect.

GENERAL

This Management's Discussion and Analysis ("MD&A") of the financial condition, results of operations and cash flows of the Company for the three months ended September 30, 2026 and 2025 should be read in conjunction with the unaudited condensed consolidated interim financial statements as at September 30, 2026 and 2025 and for the three months then ended, and the audited consolidated financial statements as at June 30, 2026 and 2025 and for the years then ended, which are prepared in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). The following information is prepared as at November 13, 2026. The board of directors of the Company has approved the disclosure contained in this MD&A.

Additional information related to the Company is available on SEDAR+ at www.sedarplus.ca and on the Company's website at www.xploreresources.com.

OVERVIEW

Xplore Resources Corp. was incorporated on February 24, 2017 pursuant to the *Business Corporations Act* of British Columbia and was classified as a capital pool company, as defined in TSX Venture Exchange ("TSX-V") Policy 2.4. On October 30, 2017, the Company completed its initial public offering and the Company's shares commenced trading on the 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.

On May 15, 2025, the Company announced the appointment of Devin Pickell as President, Chief Executive Officer ("CEO") and a director of the Company.

On December 19, 2025, the Company announced the resignation of Wesley Hanson as a director of the Company.

On June 10, 2026, the Company announced the appointment of Garnet Ching as a director of the Company and the resignation of John Newell as a director of the Company.

EXPLORATION PROJECTS

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.

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 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.

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 – Surge Root Project

The Surge Project is located in the Slate Falls area, Patricia Mining District, Ontario. The property is road accessible.

The Surge Project lies within the Pakwash – Lake St. Joseph rare element pegmatite field, an east-west trending, 20-kilometre wide, 100-kilometre long trend containing multiple peraluminous (aluminum rich) granitic intrusions, rare earth pegmatites and lithium-bearing pegmatites. The property is 12 kilometres east of the Root Lake pegmatite group, which hosts the McCombe lithium deposit (historic mineral resource of 2.3 million tonnes averaging 1.3% lithium oxide ("Li_2O") – (Mulligan R. Geological Survey of Canada, 1965). Ardiden (2015) reported 5.0 metres averaging 2.1% Li_2O from continuous channel samples collected in 2016, approximately 5 kilometres west of the property boundary. Historical mapping (1963) identified seven distinct pegmatites, scattered peripheral to a central, east-west trending peraluminous granite that transects the Surge property claims. The Company considers the Surge property to be prospective for lithium-caesium-tantalum type pegmatites.

On May 22, 2025, the Company announced completion of a new high-resolution airborne MAG survey. The survey results show linear magnetic highs extending from the Green Technology Metals Root Bay lithium deposit and through the Xplore property. The trend extends for over 17 kilometres on the Surge Project and is interpreted as iron formation and greenstone dismembered with abrupt magnetic breaks. These breaks match spatially with known pegmatites drilled by Green Technology Metals and may represent pegmatite intrusions, defining new high priority targets for follow-up exploration.

This new magnetic data provides greater definition of regional structures and highlights geological characteristics similar to those observed near pegmatites intersected at Green Technology Metals' Root Bay East drilling, adjacent to the Surge Project. Field crews were mobilized in June 2025 to begin mapping and prospecting these new targets. Field work was completed, and the prospecting completed did not return economic grades for lithium.

On May 26, 2026, the Company announced the commencement of a high-resolution airborne MAG survey. The survey focussed on extensions of previously completed MAG surveys and the northern and southern extents of the Surge property. The Company is currently evaluating results from the survey for a follow-up exploration program in 2027.

SELECTED ANNUAL INFORMATION

The following table presents selected financial information for each of the most recent three fiscal years:

	June 30, 2026 $	June 30, 2025 $	June 30, 2024 $
Revenue	-	-	-
Net loss	(390,559)	(1,399,908)	(1,836,150)
Basic and diluted loss per common share	(0.01)	(0.03)	(0.07)
Total assets	1,927,004	2,084,019	3,137,820
Long-term debt	-	-	-
Dividends	-	-	-

SELECTED QUARTERLY INFORMATION

The following table presents selected financial information for each of the most recent eight quarters:

For the periods ending	September 30, 2026 $	June 30, 2026 $	March 31, 2026 $	December 31, 2025 $
Revenue	-	-	-	-
Net loss	(97,392)	(111,543)	(83,445)	(99,053)
Basic and diluted loss per common share	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	1,938,859	1,927,004	1,890,811	2,061,290
Non-current financial liabilities	-	-	-	-

For the periods ending	September 30, 2025 $	June 30, 2025 $	March 31, 2025 $	December 31, 2024 $
Revenue	-	-	-	-
Net loss	(96,518)	(231,082)	(166,642)	(677,345)
Basic and diluted loss per common share	(0.00)	(0.00)	(0.00)	(0.01)
Total assets	2,141,810	2,084,019	2,232,187	2,182,407
Non-current financial liabilities	-	-	-	-

All of the Company's mineral property assets are in the exploration and evaluation stage, and as such, the Company does not generate any revenues from operations. To date, the Company has been dependent on attaining working capital from the sale of its common shares.

During the quarter ended September 30, 2026, the Company incurred exploration and evaluation asset expenditures of $55,450 on the Surge property.

During the quarter ended June 30, 2026, the Company incurred exploration and evaluation asset expenditures of $167,617 on the Surge property.

During the quarter ended March 31, 2026, the Company incurred exploration and evaluation asset expenditures of $42,500 on the Surge property and received mining tax credits of $106,879.

During the quarter ended December 31, 2025, the Company completed its required $21,000 cash payment for the Root Bay North property. The Company incurred exploration and evaluation asset expenditures of $41,085 on the Surge property.

During the quarter ended September 30, 2025, the Company incurred exploration and evaluation asset expenditures of $103,929 on the Surge property.

During the quarter ended June 30, 2025, the Company incurred exploration and evaluation asset expenditures of $233,580 on the Surge property and recorded an impairment charge of $114,000 on the Root Falls property.

During the quarter ended March 31, 2025, the Company paid the accrued $15,000 and $18,000 cash payments for the Root Bay North and Root Falls properties, respectively, and paid the $35,000 and $38,500 cash payments for the Surge and Root Lake South properties, respectively. The Company issued 530,000 common shares (fair valued at $15,900) for the Root Lake South property and also incurred exploration and evaluation asset expenditures of $135,982. The Company received mining tax credits of $82,154 during the quarter.

During the quarter ended December 31, 2024, the Company accrued its required $15,000 and $18,000 cash payments for the Root Bay North and Root Falls properties, respectively. The Company incurred exploration and evaluation asset expenditures of $30,000 on the Surge property and recorded impairment of $239,728 and $276,000 on the Perrigo Lake and Raggy Aerial/Cathy Creek properties, respectively. The Company incurred exploration and evaluation asset expenditures of $75,429 on the Surge Root properties.

RESULTS OF OPERATIONS

Three Months Ended September 30, 2026

During the three months ended September 30, 2026, the Company reported a loss of $97,392 (2025 - $96,518). Significant components of the loss were:

- Consulting fees of $22,500 (2025 - $37,500) were lower due to a reduction in consultants engaged in the current period;
- Occupancy costs of $9,000 (2025 - $12,000) decreased due to a reduction in the monthly rental rate compared to the prior period;
- Office and general of $9,846 (2025 - $11,779) decreased due to a reduction in insurance expense;
- Professional fees of $36,299 (2025 - $16,675) increased due to timing of audit fees;
- Shareholder communication and promotion of $15,595 (2025 - $15,570) was comparable to the prior period; and
- Transfer agent and filing fees of $4,445 (2025 - $2,994) were comparable to the prior period.

LIQUIDITY AND CAPITAL RESOURCES

As of September 30, 2026, the Company had a cash balance of $81,636 (June 30, 2026 - $108,856). During the three months ended September 30, 2026, the Company spent $23,020 (2025 - $20,788) on operating activities and $4,200 (2025 - $10,864) on its mineral exploration project, and received $nil (2025 - $47,250) from the refund of exploration and evaluation deposits.

The Company's working capital deficiency as at September 30, 2026 was $708,879, compared to $556,037 at June 30, 2026. The increase was mainly due to exploration and evaluation expenditures and operating costs that were accrued but not paid during the period. Accounts payable and accrued liabilities of $807,123 include $443,959 owed to current and former officers and directors of the Company.

As the Company does not currently own any revenue-generating assets, the Company will need to raise sufficient capital to further explore its properties and for working capital purposes for the 2027 fiscal year and beyond. At this time, the Company will rely on its current working capital and its ability to obtain further equity or debt financing for the foreseeable future.

Although the Company has been successful in the past in obtaining financing, there is no guarantee that it will be able to obtain adequate financing in the future or that such terms of financing will be advantageous to the Company. 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. See note 2 of the condensed consolidated interim financial statements.

EVENTS SUBSEQUENT TO SEPTEMBER 30, 2026

None.

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, CEO and chief financial officer ("CFO"), who have the authority and responsibility for planning, directing and controlling the activities of the Company.

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

Short-term compensation was paid or accrued as follows:

- $30,000 (2025 - $30,000) in geological fees to a private company controlled by the CEO;
- $7,500 (2025 - $15,000) in geological fees to a company controlled by a director of the Company;
- $7,500 (2025 - $7,500) in professional fees to a private company controlled by the CFO;
- $13,750 (2025 - $nil) in geological fees to a private company controlled by a director of the Company; and
- $nil (2025 - $15,000) in consulting fees to a private company controlled by a director of the Company.

As at September 30, 2026, the Company has outstanding amounts payable to current and former 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 in which the CFO of the Company is also the CFO.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not engaged in any off-balance sheet arrangements, such as obligations under guarantee contracts, a retained or contingent interest in assets transferred to an unconsolidated entity, any obligation under derivative instruments, or any

obligation under a material variable interest in an unconsolidated entity that provides financing, liquidity, market risk or credit risk support to the Company or engages in leasing or hedging services with the Company.

FINANCIAL RISK MANAGEMENT

The Company's financial instruments consist of cash, 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.

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 manages its credit risk on bank deposits by holding deposits in high credit quality banking institutions in Canada.

The Company has minimal credit risk. 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.

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 any 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.

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.

RISKS AND UNCERTAINTIES

The Company, and the securities of the Company, should be considered a highly speculative investment. The following risk factors should be given special consideration when evaluating an investment in any of the Company's securities.

There are a number of outstanding securities and agreements pursuant to which common shares of the Company may be issued in the future. This will result in further dilution to the Company's shareholders.

The Company has a limited history of operations, is in the early stage of development and has received no revenues other than insignificant interest revenues following its transition to a mineral exploration and development company. As such, the Company is subject to many risks common to such enterprises. There can be no assurance that the Company will be able to obtain adequate financing in the future or, if available, that the terms of such financing will be favourable. The Company does not anticipate paying any dividends in the near future.

Although the Company has taken steps to verify the title to mineral properties in which it has acquired an interest, no assurance whatsoever can be given that the Company's interests may not be challenged by third parties. If challenged, and if the challenge is sustained, it will have an adverse effect on the business of the Company. Title to mineral properties may be subject to unregistered prior agreements or transfers and may also be affected by undetected defects or the rights of Indigenous peoples.

Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the mineral properties, the potential for production on the properties may be diminished or negated.

The exploration of mineral properties involves significant risks, which even experience, knowledge and careful evaluation may not be able to avoid. The price of metals has fluctuated widely, particularly in recent years, as it is affected by numerous factors that are beyond the Company's control, including international economic and political trends, expectations of inflation or deflation, currency exchange fluctuations, interest rate fluctuations, global or regional consumptive patterns, speculative activities and increased production due to new extraction methods. The effect of these factors on the price of metals, and therefore, the economic viability of the Company's interests in the mineral properties, cannot be accurately predicted. Furthermore, changing conditions in the financial markets and Canadian income tax legislation may have a direct impact on the Company's ability to raise funds for exploration expenditures. A drop in the availability of equity financings will likely impede spending. As a result of all these significant risks, it is quite possible that the Company may lose its investments in the Company's mineral property interests.

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.

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 consolidated financial statements within the next fiscal year are included in note 5 of the condensed consolidated interim financial statements.

IFRS ACCOUNTING STANDARDS – CHANGES IN ACCOUNTING POLICIES

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.

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 International Accounting Standard ("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 the financial statements and notes to the financial statements.

OUTSTANDING SHARE DATA

The Company had the following securities issued and outstanding:

	November 13, 2026	September 30, 2026	June 30, 2026
Common shares	52,601,505	52,601,505	52,601,505
Warrants	-	-	-
Stock options	1,850,000	1,850,000	1,850,000
Fully diluted shares	54,451,505	54,451,505	54,451,505

DIRECTORS

The Company is currently governed by the following members of the board of directors:

Devin Pickell	Director and CEO
Charles Edgeworth	Director
Richard Boulay	Director
Karly Oliver	Director
Garnet Ching	Director