



Condensed Interim Consolidated Financial Statements
(Unaudited – Expressed in Canadian Dollars)

FOR THE THREE AND NINE-MONTH PERIOD ENDED DECEMBER 31, 2025 AND 2024

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NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3), if an auditor has not performed a review of the condensed interim consolidated 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 interim consolidated financial statements of Origen Resources Inc. have been prepared by management and approved by the Audit Committee and the Board of Directors of the Company and are the responsibility of the Company's management.

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



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

	<u>December 31, 2025</u>	<u>March 31, 2025</u>
ASSETS		
Current		
Cash	\$ 138,400	\$ 88,991
Receivables (Note 4)	40,026	25,654
Investments (Note 5)	1,093,888	876,232
Prepaid expenses	13,677	-
	<u>1,285,991</u>	<u>990,877</u>
Non-current assets		
Exploration and evaluation assets (Notes 6 and 7)	3,566,128	3,199,699
Reclamation deposits (Note 6)	33,500	33,500
	<u>\$ 4,885,619</u>	<u>\$ 4,224,076</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities (Note 7)	\$ 572,742	\$ 825,229
Shareholders' equity		
Share capital (Note 8)	8,880,490	8,284,404
Share-based payment reserves (Note 8)	1,023,694	953,264
Foreign currency translation reserve	(5,618)	(3,193)
Deficit	(5,585,689)	(5,835,628)
	<u>4,312,877</u>	<u>3,398,847</u>
	<u>\$ 4,885,619</u>	<u>\$ 4,224,076</u>

Nature and continuance of operations (Note 1)

Proposed transaction (Note 12)

Subsequent event (Note 13)

Approved on Behalf of the Board on February 26, 2026:

"Thomas Hawkins"

Thomas Hawkins, Director

"Gary Schellenberg"

Gary Schellenberg, Director



Condensed Interim Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)
(Unaudited – Expressed in Canadian Dollars)

	Three-month period ended December 31, 2025	Three-month period ended December 31, 2024	Nine-month period ended December 31, 2025	Nine-month period ended December 31, 2024
EXPENSES				
Consulting (Note 7)	\$ 18,000	\$ 37,000	\$ 54,000	\$ 129,339
General office	14,166	9,351	32,787	36,742
Management fees (Note 7)	28,500	22,500	77,500	67,500
Marketing	51,141	10,500	108,184	31,500
Professional fees (Note 7)	78,188	45,200	169,814	148,971
Property investigation	3,600	-	3,600	-
Rent (Note 7)	5,400	5,400	16,200	16,200
Share-based payments (Note 7 and 8)	-	-	70,430	36,985
Transfer agent and filing fees	12,789	11,411	25,775	24,780
Operating expenses	(211,784)	(141,362)	(558,290)	(492,017)
Realized gain on investments (Note 5)	(55,882)	3,058	(26,219)	15,141
Unrealized gain (loss) on investments (Note 5)	235,915	(55,574)	296,053	(151,638)
Foreign exchange	(3,716)	(2,070)	(11,605)	20,471
Recovery on exploration and evaluation assets (Note 6)	550,000	215,963	550,000	215,963
Income (loss) for the period	\$ 514,533	\$ 20,015	\$ 249,939	\$ (392,080)
Other comprehensive (loss) income				
Foreign currency translation adjustment	(1,543)	417	(2,425)	(707)
Income (loss) and comprehensive income (loss) for the period	\$ 512,990	\$ 20,432	\$ 247,514	\$ (392,787)
Basic earnings (loss) per common share	\$ 0.01	\$ 0.00	\$ 0.00	\$ (0.01)
Diluted earnings (loss) per common share	\$ 0.01	\$ 0.00	\$ 0.00	\$ (0.01)
Weighted average number of common shares outstanding (Note 8)				
Basic	57,765,319	45,452,654	51,024,141	45,452,654
Diluted	58,573,263	45,452,654	51,398,080	45,452,654

The accompanying notes are an integral part of these Condensed Interim Consolidated Financial Statements



Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
(Unaudited – Expressed in Canadian Dollars)

	Number of common shares	Share capital	Share-based payment reserves	Foreign currency translation reserve	Retained earnings (deficit)	Total
Balance, March 31, 2024	45,452,654	\$ 8,274,404	\$ 916,279	\$ (893)	\$(5,114,653)	\$ 4,075,137
Share-based payments	-	-	36,985	-	-	36,985
Loss and comprehensive loss for the period	-	-	-	(707)	(392,080)	(392,787)
Balance, December 31, 2024	45,452,654	8,274,404	953,264	(1,600)	(5,506,733)	3,719,335
Shares issued for exploration and evaluation assets	200,000	10,000	-	-	-	10,000
Loss and comprehensive loss for the period	-	-	-	(1,593)	(328,895)	(330,488)
Balance, March 31, 2025	45,652,654	8,284,404	953,264	(3,193)	(5,835,628)	3,398,847
Shares issued pursuant to private placement, net of share issuance costs	11,877,500	572,086	-	-	-	572,086
Shares issued for exploration and evaluation assets	400,000	24,000	-	-	-	24,000
Share-based payments	-	-	70,430	-	-	70,430
Income and comprehensive income for the period	-	-	-	(2,425)	249,939	247,514
Balance, December 31, 2025	57,930,154	\$ 8,880,490	\$ 1,023,694	\$ (5,618)	\$(5,585,689)	\$ 4,312,877

The accompanying notes are an integral part of these Condensed Interim Consolidated Financial Statements



Condensed Interim Consolidated Statements of Cash Flows
(Unaudited – Expressed in Canadian Dollars)

	Nine-month period ended December 31, 2025	Nine-month period ended December 31, 2024
Cash flows from operating activities		
Net income (loss) for the period	\$ 249,939	\$ (392,080)
Non-cash items:		
Share-based payments	70,430	36,985
Realized loss (gain) on investments	26,219	(15,141)
Unrealized (gain) loss on investments	(296,053)	151,638
Recovery on exploration and evaluation assets	(500,000)	(215,963)
Changes in non-cash working capital items:		
Receivables	(14,372)	(702)
Prepaid expenses	(13,677)	(3,206)
Accounts payable and accrued liabilities	(269,583)	253,805
Net cash used in operating activities	(747,097)	(184,664)
Cash flows from investing activities		
Exploration and evaluation assets	(347,116)	(314,704)
Release of reclamation deposit	-	30,000
Proceeds from sale of LGM Property	-	75,000
Proceeds from sale of investments	552,178	180,138
Recovery on exploration and evaluation assets	21,783	140,000
Net cash provided by investing activities	226,845	110,434
Cash flows from financing activity		
Issuance of shares, net of share issuance costs	572,086	-
Net cash provided by financing activity	572,086	-
Foreign exchange effect on cash	(2,425)	(707)
Net change in cash	49,409	(74,937)
Cash, beginning of the period	88,991	183,277
Cash, end of the period	\$ 138,400	\$ 108,340

Supplemental cash flow information (Note 10)

The accompanying notes are an integral part of these Condensed Interim Consolidated Financial Statements



Notes to the Condensed Interim Consolidated Financial Statements
For the Three and Nine-Month Period Ended December 31, 2025 and 2024
(Unaudited – Expressed in Canadian Dollars)

1 NATURE AND CONTINUANCE OF OPERATIONS

Origen Resources Inc. (the “Company” or “Origen”) was incorporated under the Business Corporations Act (British Columbia) (“BCBCA”) on September 12, 2019. The address of its head office is located at Suite 488-625 Howe Street, Vancouver, British Columbia, Canada V6C 2T6. The Company’s registered and records office is 1008-550 Burrard Street, Vancouver, British Columbia, Canada, V6C 2B5. The Company is listed on the Canadian Securities Exchange (“CSE”) under the symbol ORGN and the Frankfurt Exchange under the symbol 4VX. The Company is an exploration company engaged in generating, acquiring and advancing base and precious metal properties.

The ability of the Company to continue as a going concern is dependent on its ability to obtain additional equity financing and achieve future profitable operations. As at December 31, 2025, the Company had working capital of \$713,249 (March 31, 2025 – working capital of \$165,648) and had not yet achieved profitable operations. The Company expects to incur further losses in the development of its business. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future. If the going concern assumption were not appropriate for these condensed interim consolidated financial statements, it could be necessary to restate the Company’s assets and liabilities on a liquidation basis.

2 BASIS OF PRESENTATION

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

The condensed interim consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at revalued amounts or fair values. In addition, the condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow disclosure.

This condensed interim consolidated financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual audited consolidated financial statements of the Company for the year ended March 31, 2025. The accounting policies applied in preparation of these condensed interim consolidated financial statements are consistent with those applied and disclosed in the Company’s audited consolidated financial statements for the year ended March 31, 2025.



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Basis of consolidation

These condensed interim consolidated financial statements include the financial statements of the Company and the following subsidiary subject to control by the Company:

	Incorporated in	Percentage owned	
		December 31, 2025	March 31, 2025
Origen Minera Argentina S.A.U. (“Origen Argentina”)	Argentina	100%	100%

Control over an entity is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is obtained and continue to be consolidated until the date that such control ceases. Intercompany balances, transactions and unrealized intercompany gains and losses are eliminated upon consolidation.

These condensed interim consolidated financial statements are presented in Canadian dollars. The functional currency is the currency of the primary economic environment in which each of the entities operate. The functional currency of the Company is the Canadian dollar and the functional currency of Origen Argentina is the US dollar. Entities whose functional currency differs from the presentation currency of the Company are translated into Canadian dollars as follows: assets and liabilities – at the closing rate at the report date, and income and expenses – at the average rate of the period. All resulting changes are recognized in other comprehensive income (loss) and accumulated in foreign currency translation reserve.

3 SIGNIFICANT JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these condensed interim consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed interim consolidated financial statements and the reported expenses during the reporting period. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- The carrying value and the recoverability of exploration and evaluation assets, which are included in the consolidated statements of financial position: The cost model is utilized and the value of the exploration and evaluation assets is based on the expenditures incurred. At every reporting period, management assesses the potential impairment which involves assessing whether or not facts or circumstances exist that suggest the carrying amount exceeds the recoverable amount.



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The preparation of condensed interim consolidated financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgment in applying the Company's condensed interim consolidated financial statements is the assessment of the Company's degree of control and influence over its investments in other companies.

4 RECEIVABLES

	December 31, 2025		March 31, 2025	
Tax receivables	\$	40,026	\$	25,654
	\$	40,026	\$	25,654

5 INVESTMENTS

	Number of Common Shares		Fair Value	
	December 31, 2025	March 31, 2025	December 31, 2025	March 31, 2025
West Mining Corp. (WEST)	1,000	1,000	\$ 50	\$ 45
Forty Pillars Mining Corp. (PLLR)	-	350,000	\$ -	\$ 12,250
Kingfisher Metals Corp. (KFR)	1,068,500	2,250,000	\$ 293,838	\$ 675,000
Equity Metals Corp. (EQTY)	2,000,000	944,686	\$ 800,000	\$ 188,937
			\$ 1,093,888	\$ 876,232

The movements in investments during the nine months ended December 31, 2025 and the year ended March 31, 2025 are summarized as follows:

	Common Shares		Share Purchase Warrants	Total Investments
	Balance, March 31, 2024	\$ 77,817	\$ 89	\$ 77,906
Additions	848,937	-	848,937	
Disposals	(215,413)	-	(215,413)	
Realized gain	19,136	-	19,136	
Unrealized gain (loss)	145,755	(89)	145,666	
Balance, March 31, 2025	876,232	-	876,232	
Additions	500,000	-	500,000	
Disposals	(552,178)	-	(552,178)	
Realized loss	(26,219)	-	(26,219)	
Unrealized gain	296,053	-	296,053	
Balance, December 31, 2025	\$ 1,093,888	\$ -	\$ 1,093,888	



Notes to the Condensed Interim Consolidated Financial Statements
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West Mining Corp.

As at December 31, 2025, the Company held 1,000 (March 31, 2025 – 1,000) common shares of West Mining Corp.

Forty Pillars Mining Corp.

During the year ended March 31, 2025, the Company sold 508,678 common shares of Forty Pillars for net proceeds of \$40,560.

During the nine months ended December 31, 2025, the Company sold 350,000 common shares of Forty Pillars for net proceeds of \$16,290.

As at December 31, 2025, the Company held Nil (March 31, 2025 – 350,000) common shares of Forty Pillars.

Prince Silver Corp. (formerly Hawthorn Resources Corp.)

During the year ended March 31, 2025, the Company sold its remaining 262,500 common shares of Prince Silver Corp. (“Prince”) for net proceeds of \$34,640.

On July 11, 2025, Hawthorn Resources Corp. changed its name to Prince Silver Corp. and completed a share consolidation on a 1 for 0.75 basis. All references to share and per share amounts in these condensed interim consolidated financial statements have been retroactively restated for the share consolidation.

Kingfisher Metals Corp.

During the year ended March 31, 2025, the Company sold 750,000 common shares of Kingfisher Metals Corp. (“Kingfisher”) for net proceeds of \$140,213.

During the nine months ended December 31, 2025, the Company sold 1,181,500 common shares of Kingfisher for net proceeds of \$344,931.

As at December 31, 2025, the Company held 1,068,500 (March 31, 2025 – 2,250,000) common shares of Kingfisher.

Equity Metals Corp.

On December 5, 2024, the Company received 944,686 common shares of Equity Metals Corp. (“Equity Metals”) in relation to the Arlington Property option agreement valued at \$188,937 (Note 6).

On December 4, 2025, the Company received 2,000,000 common shares of Equity Metals in relation to the Arlington Property option agreement valued at \$500,000 (Note 6).

During the nine months ended December 31, 2025, the Company sold 944,686 common shares of Equity Metals for net proceeds of \$190,957.

As at December 31, 2025, the Company held 2,000,000 (March 31, 2025 – 944,686) common shares of Equity Metals.



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6 EXPLORATION AND EVALUATION ASSETS

	Arlington Property	Bonanza Mountain Project	Broken Handle Project	Wishbone Property	LGM Property	Los Sapos Lithium	Total
Acquisition Costs							
Closing, March 31, 2024	\$ 113,420	\$ 463,926	\$ 283,000	\$ 1,976,384	\$ 624,833	\$ 353,906	\$ 3,815,469
Additions	-	-	-	10,000	-	162,190	172,190
Recoveries	-	-	(103,000)	-	(624,833)	-	(727,833)
Impairment	-	(463,926)	-	-	-	-	(463,926)
Closing, March 31, 2025	113,420	-	180,000	1,986,384	-	516,096	2,795,900
Additions	-	-	-	10,000	-	233,677	243,677
Closing, December 31, 2025	113,420	-	180,000	1,996,384	-	749,773	3,039,577
Exploration Costs							
Closing, March 31, 2024	(60,446)	(4,317)	-	50,642	110,167	298,521	394,567
Assays	-	-	-	12,778	-	-	12,778
Equipment, field supplies, and other	-	-	-	96,135	-	59,839	155,974
Recovery	(52,974)	-	-	(696)	(110,167)	-	(163,837)
Impairment	-	4,317	-	-	-	-	4,317
Closing, March 31, 2025	(113,420)	-	-	158,859	-	358,360	403,799
Assays	-	-	-	-	-	17,297	17,297
Geophysical	-	-	-	72,315	-	-	72,315
Equipment, field supplies, and other	-	-	-	10,758	-	44,165	54,923
Recovery	-	-	-	(21,783)	-	-	(21,783)
Closing, December 31, 2025	(113,420)	-	-	220,149	-	419,822	526,551
Balance, March 31, 2025	\$ -	\$ -	\$ 180,000	\$ 2,145,243	\$ -	\$ 874,456	\$ 3,199,699
Balance, December 31, 2025	\$ -	\$ -	\$ 180,000	\$ 2,216,533	\$ -	\$ 1,169,595	\$ 3,566,128



Notes to the Condensed Interim Consolidated Financial Statements
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Arlington Property, British Columbia

The Company owned a 100% interest in the Arlington Property located in British Columbia. On April 15, 2021, the Company increased the size of its Arlington property through the purchase of a 100% interest in the Fresh Pot claims in Beaverdell, British Columbia by paying \$3,500 in cash and issuing 200,000 common shares with a fair value of \$66,000. The Fresh Pot claims are subject to a 1% NSR royalty, which can be purchased by the Company for \$1,000,000.

On November 5, 2024, the Company entered into an agreement with Equity Metals to sell a 100% interest in its Arlington Property. On December 4, 2025, Equity Metals satisfied the option agreement earn-in requirements and the Arlington Property was transferred to Equity Metals.

Pursuant to the agreement, Equity Metals earned a 100% interest in the Arlington Property by incurring \$250,000 in exploration expenditures on the property (incurred), paying the Company \$130,000 (\$130,000 received) and issuing \$400,000 worth of common shares (2,944,686 common shares received) as follows:

- Paying \$50,000 upon signing (received);
- Paying \$30,000 upon signing as reimbursement of costs (received);
- Issuing \$200,000 worth of common shares (received 944,686 common shares of Equity Metals valued at \$188,937) within 7 business days of written confirmation from the TSX Venture Exchange that the option agreement has been accepted (“Regulatory Approval”). On December 6, 2024, Equity Metals received Regulatory Approval; and
- Paying \$50,000 (received), issuing the greater of \$200,000 worth of common shares or 2,000,000 common shares (received 2,000,000 common shares of Equity Metals valued at \$500,000) and incurring \$250,000 in exploration expenditures (incurred) on or before December 6, 2025.

The Company retained a 2% NSR royalty, provided that Equity Metals may purchase 1% of the royalty for a one-time payment of \$1,000,000.

During the year ended March 31, 2025, the option payments received exceeded the exploration and evaluation asset by \$215,963. The excess has been reported as recovery on exploration and evaluation assets in the consolidated statements of income (loss) and comprehensive income (loss).

During the nine months ended December 31, 2025, the Company recognized a recovery on exploration and evaluation assets in the consolidated statements of income (loss) and comprehensive income (loss) of \$550,000 due to the option payments received.



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Bonanza Mountain Project, British Columbia

The Company holds a 100% interest in the Bonanza Mountain Project in the historic Knight's Mining Camp, Grand Forks area, British Columbia. To complete the obligation to earn its 100% interest, the Company issued 300,000 common shares, valued at \$54,000, during the year ended March 31, 2021.

During the year ended March 31, 2025, the Company concluded certain indicators of impairment existed for the Bonanza Mountain Project for which an impairment of \$459,609 was recorded.

Broken Handle Project, British Columbia

On May 11, 2020, the Company acquired a 100% interest in the Broken Handle Project located in Grand Forks, British Columbia, through issuance of 1,500,000 shares valued at \$352,500. The property is subject to a 1% NSR royalty. The Company has the option to purchase 0.5% of the 1% NSR royalty for \$1,000,000. On December 15, 2020, the Company granted Prince an option to acquire a 75% interest in the project by incurring \$500,000 in exploration expenditures on the property, paying the Company \$250,000 (\$35,000 received) and issuing 750,000 common shares (262,500 common shares received) as follows:

- Paying \$15,000 upon signing (received);
- Paying \$25,000 (received) and issuing 112,500 common shares (received 112,500 shares of Prince valued at \$19,500) within 15 days of listing approval from a recognized Canadian stock exchange and acceptance of the 43-101 report ("Exchange Approval Date"). On February 22, 2023, Prince received final listing approval from the CSE;
- Issuing 150,000 common shares (received 150,000 shares of Prince valued at \$10,000) and incurring \$100,000 in exploration expenditures on or before February 22, 2024 (completed);
- Paying \$60,000 on or before August 22, 2024 (received);
- Paying \$70,000 and issuing 187,500 common shares on or before February 22, 2025; and
- Paying \$80,000, issuing 300,000 common shares and incurring \$400,000 in exploration expenditures on or before February 22, 2026.

Upon exercise of the option, the Company was to be granted a 1.5% NSR royalty on the property, of which Prince could purchase 1% of the NSR royalty for \$1,000,000 within one year of commencement of commercial production. This transaction was deemed to be a related party transaction by virtue of common directors.

On August 21, 2024, the Prince payment of \$60,000 due on August 22, 2024 was extended to October 22, 2024 for a late fee of \$10,000 (received). On October 22, 2024, the Company and Prince entered into an amendment whereby the Company agreed to apply the late fee of \$10,000 towards the payment of \$60,000 that was extended to October 22, 2024, and the remainder of \$50,000 was extended to November 15, 2024 (received).



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On February 22, 2025, the Company and Prince entered into an amendment where the remaining option payments were amended as follows:

- Paying \$43,000 upon the execution of the amendment (received);
- Paying \$40,000 and issuing 112,500 common shares on or before August 22, 2025;
- Incurring \$30,000 in exploration expenditures on or before October 1, 2025; and
- Paying \$80,000, issuing 300,000 common shares and incurring \$400,000 in exploration expenditures on or before August 22, 2026.

On September 29, 2025, Prince elected to terminate the option agreement.

LGM Property and Wishbone Property, British Columbia

On May 27, 2020, the Company entered into a sale and assignment agreement to acquire a 100% interest in the LGM Property and assignment of the Wishbone Property option agreement from Orogenic Regional Exploration Ltd. (“Orogenic”). The transaction was deemed to be a related party transaction by virtue of two common directors.

In consideration for the assignment and the property transfer, the Company:

- Paid a non-interest-bearing advance to Orogenic in the amount of \$25,000 which was repayable by September 10, 2020 with a fee of \$10,000 (\$35,000 was received, of which \$10,000 was recorded as recovery against acquisition costs);
- Issued 5,000,000 common shares (issued and valued at \$700,000);
- Granted Orogenic a right to appoint a further member to the Board of Directors of the Company; and
- Assumed the remaining share obligations under the Wishbone Property option agreement (completed).

The LGM and Wishbone Properties are subject to NSR royalties of 2% and 1%, respectively.

During the year ended March 31, 2021, the Company paid \$63,500 in relation to reclamation deposits associated with the LGM and Wishbone Properties. On August 29, 2024, the \$30,000 reclamation deposit associated with the LGM Property was released to the Company.

LGM Property

On July 9, 2024, the Company sold the LGM Property to Kingfisher in exchange for 3,000,000 common shares of Kingfisher (received and valued at \$660,000) and cash of \$75,000 (received).

Wishbone Property

During the year ended March 31, 2024, the Company completed all required option payments and exercised its option to acquire a 100% interest in the Wishbone Property. On exercise of the option, the Company shall pay annual advance royalty payments of \$10,000 cash to the optionor commencing on May 29, 2024 (paid for 2024 and 2025) until the commencement of commercial production.



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Los Sapitos Lithium Project, Argentina

On October 1, 2021, the Company entered into an option agreement to acquire a 100% interest in the Los Sapitos Lithium Project (the “Project”) located in Argentina from private vendors. On September 30, 2022, October 18, 2022, November 30, 2022 and December 15, 2023, certain terms of the option agreement were amended. Pursuant to the option agreement, the Company is to:

- Pay USD\$25,000 (paid) upon signing;
- Pay USD\$25,000 (paid) and issue 200,000 common shares (issued and valued at \$72,000) on November 15, 2021;
- Pay USD\$10,000 (paid) and issue 200,000 common shares by October 15, 2022 (issued and valued at \$34,000);
- Pay USD\$75,000 by December 15, 2022 (paid);
- Incur USD\$200,000 in exploration expenditures on or before December 15, 2022 (satisfied in March 2023);
- Pay USD\$75,000 and issue 200,000 common shares on each anniversary of December 15, 2021 for four years beginning on the second anniversary until the Company completes a reorganization (satisfied the payment and issuance for the second, third and fourth anniversary); and
- Incur an additional USD\$4,800,000 in exploration expenditures on or before December 15, 2026.

If the Company re-organizes its lithium assets in a reorganization to an affiliate company or sale transaction to a third-party company, acceptable by the private vendors, the required exploration expenditures totaling USD\$5,000,000 are not required. Instead, the Company shall:

- a) Issue to the private vendors the greater of:
 - 1,000,000 common shares of the affiliate or third-party company; or
 - Number of common shares of the affiliate or third-party company having a fair market value of USD\$1,000,000.
- b) Use its best efforts to enter into five-year service contracts with Petra Gold Servicios Mineros S.R.L and one of the private vendors, for the supply of geological and logistical services, and corporate management services, respectively.

Pursuant to the option agreement amendment dated December 15, 2023, the payment of USD\$75,000 and issuance of 200,000 common shares due on December 15, 2023 was extended to February 15, 2024 for a late fee of USD\$10,000 (paid). As the Company was unable to make the payment by February 15, 2024, the Company paid a late fee of USD\$5,000 each month from February to May 2024. Pursuant to an option amendment agreement dated June 15, 2024, the Company further extended the due date to September 15, 2024 for a late fee of USD\$5,000 to be paid each month (paid for June 2024, July 2024, August 2024 and September 2024).

On June 30, 2025, the Company entered into an option agreement amendment for the Los Sapitos option agreement. The option agreement was amended as follows:



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- The anniversary date payment of cash of USD\$75,000 and issuance of 200,000 common shares will terminate on December 15, 2026;
- The USD\$5,000,000 expenditure obligation was replaced by \$1,500,000 in exploration expenditures to be incurred by December 15, 2027. In consideration of this amendment, the Company will make a USD\$75,000 cash payment by December 15, 2027; and
- The Company can exercise the option agreement by making a one-time cash payment of USD\$450,000 by December 15, 2027.

Following exercise of the option, the Company will grant a 1% NSR royalty to the private vendors.

If one of the following events occur before June 30, 2026, the Company will pay USD\$450,000 to the private vendors:

- A change of control of the Company occurs whereby the Company has new shareholders holding 20% of the outstanding voting securities of the Company;
- The Company or its subsidiary sells the assets comprising the Los Sapitos Project or if the Company sells the shares of its subsidiary holding title to the Los Sapitos Project; or
- The Company completes a feasibility study on the Los Sapitos Project.

In addition, if an above event occurs, the 1% NSR royalty may be bought by the Company according to the following schedule:

Period of Time Following Event	Cash payment to buy out royalty
Up to 1 st anniversary	USD\$75,000
Up to 2 nd anniversary	USD\$150,000
Up to 3 rd anniversary	USD\$225,000
Up to 4 th anniversary	USD\$300,000
5 th anniversary and beyond	USD\$375,000

During the year ended March 31, 2021, the Company staked additional concessions to expand the area of the Project. The total Project area includes 6 concessions in the San Juan province and 3 concessions in the La Rioja province. In February 2023, the provincial government passed a resolution to cease the concessions in the La Rioja province. As at December 31, 2025, management has filed a legal appeal against this decision for which a conclusion remains pending with the Supreme Court of the province.

7 RELATED PARTY TRANSACTIONS

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.



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During the nine months ended December 31, 2025, the Company entered into the following transactions with related parties:

Paid or accrued exploration costs of \$10,758 (2024 - \$43,191) that were capitalized as exploration and evaluation assets to a company controlled by a director of the Company.

Paid or accrued exploration costs of \$Nil (2024 - \$6,583) that were capitalized as exploration and evaluation assets to a director of the Company.

Paid or accrued management fees of \$67,500 (2024 – \$67,500) to a company controlled by a director and Chief Executive Officer of the Company.

Paid or accrued management fees of \$10,000 (2024 – \$Nil) to a company controlled by a director of the Company.

Paid or accrued consulting fees of \$54,000 (2024 - \$54,000) to a company controlled by a director of the Company.

Paid or accrued consulting fees of \$Nil (2024 - \$74,000) to a director of the Company.

Paid or accrued rent of \$16,200 (2024 - \$16,200) to a company controlled by a director and Chief Executive Officer of the Company.

Paid or accrued professional fees of \$Nil (2024 - \$21,985) to a company of which the former Chief Financial Officer of the Company is an owner.

Paid or accrued professional fees of \$9,000 (2024 - \$9,000) to a company controlled by a director and Chief Executive Officer of the Company.

During the nine months ended December 31, 2025, the Company issued 700,000 (2024 – 650,000) stock options to officers and directors of the Company. Upon issuance, \$32,329 (2024 – \$21,855) in share-based payments expense was recorded in profit and loss.

As at December 31, 2025, \$450,499 (March 31, 2025 - \$608,291) was included in accounts payable and accrued liabilities owing to officers and directors of the Company in relation to services provided and reimbursement of expenses.



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8 SHARE CAPITAL

a) Authorized

Unlimited number of common shares without par value.

b) Issued and outstanding

During the nine months ended December 31, 2025, the following common share issuances occurred:

On August 29, 2025, the Company closed the first tranche of its private placement for gross proceeds of \$478,875 through the issuance of 9,577,500 units at a price of \$0.05 per unit. Each unit is comprised of one common share and one-half share purchase warrant, with each whole share purchase warrant exercisable at \$0.075 per common share until February 28, 2027. Within the unit, a value of \$478,875 was attributed to the common share and \$nil to the warrant using the residual value method. Transaction costs of \$11,956 were paid in connection with the private placement.

On September 29, 2025, the Company closed the last tranche of its private placement for gross proceeds of \$115,000 through the issuance of 2,300,000 units at a price of \$0.05 per unit. Each unit is comprised of one common share and one-half share purchase warrant, with each whole share purchase warrant exercisable at \$0.075 per common share until March 26, 2027. Within the unit, a value of \$115,000 was attributed to the common share and \$nil to the warrant using the residual value method. Transaction costs of \$9,833 were paid in connection with the private placement.

During the nine months ended December 31, 2025, the Company issued 400,000 common shares valued at \$24,000 relating to the Los Sapositos Lithium Project (Note 6).

During the year ended March 31, 2025, the following common share issuance occurred:

During the year ended March 31, 2025, the Company issued 200,000 common shares valued at \$10,000 relating to the Los Sapositos Lithium Project (Note 6).

c) Share-based payments

Stock Option Plan

The Company has a stock option plan under which it can grant options to directors, officers, employees, and consultants for up to 10% of the issued and outstanding common shares. The exercise price of each option is based on the market price of the Company's stock at the date of grant. The options can be granted for a term of ten years and vest as determined by the board of directors.



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The Company's stock options outstanding as at December 31, 2025 and March 31, 2025 and the changes for the periods then ended are as follows:

	Number of Stock Options	Weighted Average Exercise Price
Balance, March 31, 2024	3,000,000	\$ 0.21
Granted	1,100,000	0.05
Balance, March 31, 2025	4,100,000	0.17
Granted	1,525,000	0.055
Expired	(1,350,000)	0.15
Balance, December 31, 2025	4,275,000	\$ 0.13

During the nine months ended December 31, 2025, the Company granted:

- 1,525,000 stock options with an exercise price of \$0.055 per share and a fair value of \$70,430. The weighted average fair value per option was \$0.05. The fair value of the options was estimated using the Black-Scholes option pricing model assuming a life expectancy of 5 years, risk-free rate of 2.79% and volatility of 122%.

During the year ended March 31, 2025, the Company granted:

- 1,100,000 stock options with an exercise price of \$0.05 per share and a fair value of \$36,985. The weighted average fair value per option was \$0.03. The fair value of the options was estimated using the Black-Scholes option pricing model assuming a life expectancy of 5 years, risk-free rate of 3.79% and volatility of 100%.

A summary of the Company's stock options outstanding and exercisable as at December 31, 2025 is as follows:

Expiry Date	Number of Stock Options	Exercise Price	Number of Stock Options Exercisable	Remaining Life (Years)
January 21, 2026 ⁽¹⁾	500,000	\$0.23	500,000	0.06
December 3, 2026	325,000	\$0.29	325,000	0.92
January 18, 2027	125,000	\$0.23	125,000	1.05
February 14, 2028	150,000	\$0.24	150,000	2.12
February 16, 2028	600,000	\$0.26	600,000	2.13
April 23, 2029	1,050,000	\$0.05	1,050,000	3.31
September 29, 2030	1,525,000	\$0.055	1,525,000	4.75
	4,275,000		4,275,000	

(1) Subsequent to December 31, 2025, these stock options expired unexercised.



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d) Share purchase warrants

The Company's share purchase warrants outstanding as at December 31, 2025 and March 31, 2025 and the changes for the periods then ended are as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, March 31, 2024	4,332,000	\$ 0.39
Expired	(3,832,000)	0.42
Balance, March 31, 2025	500,000	0.15
Issued	5,938,750	0.075
Expired	(500,000)	0.15
Balance, December 31, 2025	5,938,750	\$0.075

As at December 31, 2025, the following share purchase warrants were outstanding:

Expiry Date	Number of Warrants	Exercise Price	Remaining Life (Years)
February 28, 2027	4,788,750	\$ 0.075	1.16
March 26, 2027	1,150,000	\$ 0.075	1.23
	5,938,750		

e) Earnings per share

	Nine months ended December 31, 2025	Nine months ended December 31, 2024
Weighted average common shares outstanding	51,024,141	45,452,654
Plus net incremental shares from assumed conversions:		
Stock options	373,939	-
Diluted weighted average common shares outstanding	51,398,080	45,452,654



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9 FINANCIAL INSTRUMENTS AND RISK

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The fair values of the Company's cash, receivables and accounts payable and accrued liabilities approximate their carrying values due to their short-term nature. The Company's fair value of investments were based on the quoted market prices of the shares as at December 31, 2025 and was therefore measured using Level 1 inputs.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash and receivables. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions.

The majority of the Company's cash is held with major Canadian based financial institutions. Receivables are due from government agencies.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2025, the Company had a cash balance of \$138,400 to settle current liabilities of \$572,742.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

a) Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities



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with variable interest rates. The Company does maintain bank accounts which earn interest at variable rates, but it does not believe it is currently subject to any material interest rate risk.

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. The Company's operations are carried out in Canada and Argentina. As at December 31, 2025, the Company held USD denominated cash of USD\$4,102. The Company has not hedged its exposure to currency fluctuations.

c) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors the commodity prices of precious metals, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

The Company's investments of \$1,093,888 are subject to fair value fluctuations. As at December 31, 2025, if the fair value of the Company's investments had decreased/increased by 10% with all other variables held constant, loss and comprehensive loss for the nine months ended December 31, 2025 would have been approximately \$109,000 higher/lower.

10 SUPPLEMENTAL CASH FLOW INFORMATION

	Nine months ended December 31, 2025		Nine months ended December 31, 2024	
Exploration expenditures in accounts payable and accrued liabilities	\$	191,149	\$	157,550
Shares issued for exploration and evaluation assets	\$	24,000	\$	-
Shares received in relation to exploration and evaluation asset agreements	\$	500,000	\$	848,937

11 SEGMENTED INFORMATION

As at December 31, 2025, the Company operates in a single operating segment, being the acquisition and exploration and evaluation of resource assets located in Canada and Argentina as described in Note 6.



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Geographic information about the Company's exploration and evaluation assets as at December 31, 2025 and March 31, 2025 is as follows:

	December 31, 2025	March 31, 2025
Canada	\$ 2,396,533	\$ 2,325,243
Argentina	1,169,595	874,456
Total	\$ 3,566,128	\$ 3,199,699

All other non-current assets held are located in Canada as at December 31, 2025 and March 31, 2025.

12 PROPOSED TRANSACTION

On October 3, 2025, the Company entered into a letter of intent ("LOI") to acquire a 90% interest in a prospective rare earth elements project in Brazil.

The proposed terms of the transaction are as follows:

- After the completion of a due diligence period, the Company will pay USD\$50,000 and issue 2,000,000 common shares upon entry into a definitive agreement;
- Within two years of completion of the due diligence period, the Company will incur USD\$1,000,000 in exploration expenditures;
- After the two year period, the Company will issue to the vendor 15% of the issued and outstanding shares of the Company at the time of such issuance. The total number of shares under this issuance includes the 2,000,000 shares to be granted upon entry into the definitive agreement.

During the nine months ended December 31, 2025, the Company incurred \$3,600 (2024 - \$nil) in property investigation expenditures for due diligence procedures performed.

13 SUBSEQUENT EVENT

Subsequent to December 31, 2025, the Company entered into the following transactions:

- a) the Company sold 318,500 common shares of Kingfisher for net proceeds of \$159,462.