



RUPERT RESOURCES LTD.

CONSOLIDATED FINANCIAL STATEMENTS

FOR YEAR ENDED DECEMBER 31, 2025

AND TEN MONTHS ENDED DECEMBER 31, 2024

(EXPRESSED IN CANADIAN DOLLARS)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of Rupert Resources Ltd. (the "Company") are the responsibility of management and the Board of Directors.

The consolidated financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the consolidated financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the reporting date. In the opinion of management, the consolidated financial statements have been prepared within acceptable limits of materiality and are in compliance with all applicable International Financial Reporting Standards.

Management has established processes, which are in place to provide it sufficient knowledge to support management representations that it has exercised reasonable diligence that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of, and for the periods presented by, the consolidated financial statements; and (ii) the consolidated financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the years presented by the consolidated financial statements.

The Board of Directors is responsible for reviewing and approving the consolidated financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the consolidated financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the consolidated financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

The accompanying consolidated financial statements of the Company have been prepared by and are the responsibility of management.

Independent Auditor's Report

To the Shareholders of Rupert Resources Ltd.:

Opinion

We have audited the consolidated financial statements of Rupert Resources Ltd. and its subsidiaries (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2025 and December 31, 2024, and the consolidated statements of loss and comprehensive income (loss), changes in capital and cash flows for the twelve month period ended December 31, 2025 and the ten month period ended December 31, 2024, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2025 and December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the twelve month period ended December 31, 2025 and the ten month period ended December 31, 2024 in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Asset Retirement Obligation

Key Audit Matter Description

As described in Notes 2(h)(i) and 12 of the consolidated financial statements, the Company has recorded a provision for an asset retirement obligation. The calculation of this provision required management to estimate the value and timing of future costs, discounted to present value using an appropriate discount rate. For the year ended December 31, 2025, management utilized experts to provide support in the assessment where appropriate. This review incorporated the effects of any changes in management's anticipated approach to the restoration of the site for disturbances made to date and the impact of applicable regulations. This resulted in an increased extent of audit effort.

Audit Response

We responded to this matter by performing procedures in relation to the asset retirement obligation. Our audit work in relation to this included, but was not restricted to, the following:

- Assessed management's process for review of the asset retirement obligation and tested key assumptions, including cost estimates used in management's rehabilitation model;
- Assessed the appropriateness and accuracy of the rehabilitation model and changes in the estimate against the prior year calculation;

- Evaluated the qualifications, competence, and objectivity of management's external expert who produced inputs to the cost estimates;
- Assessed the mathematical accuracy of management's calculation and assessed the appropriateness of the discount rate applied to calculate the net present value of the provision and compared the discount rate against market available data;
- Held discussions with the Company's legal counsel to assess if management's calculation is in accordance with existing laws and regulations; and
- Assessed the adequacy of the presentation and disclosures relating to the asset retirement obligation in the notes to the consolidated financial statements.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Jonathan Mac Neil.

Toronto, Ontario
March 25, 2026

MNP LLP

Chartered Professional Accountants
Licensed Public Accountants

Rupert Resources Ltd.
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	As at December 31, 2025	As at December 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents (note 5)	\$ 94,233,854	\$ 44,744,545
Marketable securities (note 6)	19,500	121,525
Prepays and sundry receivables (note 7)	917,666	1,166,584
	95,171,020	46,032,654
Non-current assets		
Restricted cash (note 8)	1,513,440	1,401,038
Property, plant and equipment (note 9)	8,244,119	7,336,196
Exploration and evaluation assets (note 10)	186,963,744	153,678,600
	\$ 291,892,323	\$ 208,448,488
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Amounts payable and accrued liabilities (notes 11 and 16)	\$ 4,980,555	\$ 5,115,992
Non-current liabilities		
Asset retirement obligation (note 12)	10,961,031	12,227,570
	15,941,586	17,343,562
Shareholders' Equity		
Share capital (note 13)	350,384,381	269,212,328
Contributed surplus (note 13)	9,218,371	7,649,820
Cumulative translation adjustment	15,391,953	3,838,675
Equity portion of convertible debentures	75,700	75,700
Deficit	(99,119,668)	(89,671,597)
	275,950,737	191,104,926
Total liabilities and shareholders' equity	\$ 291,892,323	\$ 208,448,488

Nature of Operations (note 1)
Commitments and Contingencies (note 19)
Subsequent Events (note 20)

Approved on behalf of the Board:

(Signed) "Gunnar Nilsson" Director

(Signed) "Graham Crew" Director

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

Rupert Resources Ltd.**Consolidated Statements of Loss and Comprehensive Income (Loss)****(Expressed in Canadian Dollars)**

	Year Ended December 31, 2025	Ten Months Ended December 31, 2024
Operating expenses		
General and administrative expenses (note 14)	\$ 7,771,655	\$ 6,142,020
Share-based payments (notes 13 and 16)	2,566,750	1,701,012
Depreciation	-	50,060
Loss on sale of property	-	31,951
Impairment of exploration and evaluation assets and property, plant and equipment (notes 9 and 10)	1,011,983	3,282,230
Loss before other items	(11,350,388)	(11,207,273)
Gain on redemption of treasury bills (note 5)	1,632,036	756,228
Unrealized loss on marketable securities (note 6)	(21,668)	(542,901)
Realized loss on marketable securities (note 6)	(89,563)	-
Interest income	294,369	328,995
Accretion and interest expense (notes 12)	(502,420)	(267,262)
Foreign exchange gain	506,244	73,624
Other income	83,319	361,756
Net loss for the year/period	(9,448,071)	(10,496,833)
Other comprehensive gain (loss)		
Item that will be reclassified subsequently to income		
Exchange differences on translating foreign operations	11,553,278	2,354,508
Comprehensive income (loss) for the year/period	\$ 2,105,207	\$ (8,142,325)
Basic and diluted net (loss) per share (note 15)	\$ (0.04)	\$ (0.05)
Weighted average number of common shares outstanding - basic and diluted (note 15)	229,962,371	209,943,684

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

Rupert Resources Ltd.
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

	Year Ended December 31, 2025	Ten Months Ended December 31, 2024
Operating activities		
Net loss for the year/period	\$ (9,448,071)	\$(10,496,833)
Adjustments for:		
Share-based payments	2,566,750	1,701,012
Unrealized loss on marketable securities	21,668	542,901
Realized loss on marketable securities	89,563	-
Depreciation	-	50,060
Foreign exchange	28,630	220,551
Accretion and interest expense	502,420	266,989
Loss on sale of property	-	31,951
Impairment of exploration and evaluation assets and property, plant and equipment	1,011,983	3,282,230
Changes in non-cash working capital items:		
Prepays and sundry receivables	248,918	(3,667)
Amounts payable and accrued liabilities	(52,254)	166,556
	(5,030,393)	(4,238,250)
Financing activities		
Performance share units settled in cash	(50,782)	(101,269)
Proceeds from exercise of options	2,564,200	4,692,112
Proceeds from bought-deal financing, private placement and public offering	80,201,250	35,191,504
Share issuance costs	(3,126,714)	(2,169,880)
Lease liability payments	-	(54,013)
	79,587,954	37,558,454
Investing activities		
Expenditure on exploration and evaluation assets	(24,493,984)	(25,366,818)
Deposits for restricted cash	(7,572)	(14,928)
Purchase of property, plant and equipment, net of disposals	(566,696)	(23,751)
	(25,068,252)	(25,405,497)
Net change in cash and cash equivalents	49,489,309	7,914,707
Cash and cash equivalents, beginning of year/period	44,744,545	36,829,838
Cash and cash equivalents, end of year/period	\$ 94,233,854	\$ 44,744,545
Supplemental information:		
Interest income	\$ 294,369	\$ 328,995

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

Rupert Resources Ltd.
Consolidated Statements of Changes in Capital
(Expressed in Canadian Dollars)

	Share Capital	Cumulative Translation Adjustment	Contributed Surplus	Convertible Debentures	Deficit	Total
Balance, December 31, 2024	\$ 269,212,328	\$ 3,838,675	\$ 7,649,820	\$ 75,700	\$ (89,671,597)	\$ 191,104,926
Private placement and bought-deal financing (note 13)	80,201,250	-	-	-	-	80,201,250
Share issue costs (note 13)	(3,126,714)	-	-	-	-	(3,126,714)
Shares issued for performance share unit awards (note 13)	84,633	-	(135,415)	-	-	(50,782)
Stock options exercised (note 13)	4,012,884	-	(1,448,684)	-	-	2,564,200
Share-based payments (note 13)	-	-	3,152,650	-	-	3,152,650
Net income (loss) and comprehensive income (loss) for the year	-	11,553,278	-	-	(9,448,071)	2,105,207
Balance, December 31, 2025	\$ 350,384,381	\$ 15,391,953	\$ 9,218,371	\$ 75,700	\$ (99,119,668)	\$ 275,950,737
Balance, February 29, 2024	\$ 228,950,501	\$ 1,484,167	\$ 7,971,472	\$ 75,700	\$ (79,174,764)	\$ 159,307,076
Private placement and prospectus offering (note 13)	35,191,504	-	-	-	-	35,191,504
Share issue costs (note 13)	(2,169,880)	-	-	-	-	(2,169,880)
Shares issued for performance share unit awards (note 13)	221,133	-	(322,402)	-	-	(101,269)
Stock options exercised (note 13)	7,019,070	-	(2,326,958)	-	-	4,692,112
Share-based payments (note 13)	-	-	2,327,708	-	-	2,327,708
Net income (loss) and comprehensive income (loss) for the period	-	2,354,508	-	-	(10,496,833)	(8,142,325)
Balance, December 31, 2024	\$ 269,212,328	\$ 3,838,675	\$ 7,649,820	\$ 75,700	\$ (89,671,597)	\$ 191,104,926

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

Rupert Resources Ltd.

Notes to Consolidated Financial Statements

Year Ended December 31, 2025 and Ten Months Ended December 31, 2024

(Expressed in Canadian Dollars)

1. Nature of Operations

Rupert Resources Ltd. (the "Company" or "Rupert") is a company incorporated under the laws of the Province of British Columbia. The Company is currently seeking out viable mineral exploration and evaluation opportunities and its primary projects located in Finland. The business of exploring for minerals involves a high degree of risk and there can be no assurance that planned exploration programs will result in profitable mining operations. The Company's primary office is The Canadian Venture Building, 82 Richmond St East, Suite 202, Toronto, Ontario M5C 1P1.

The Company's outstanding common shares trade on the Toronto Stock Exchange under the symbol RUP. As at December 31, 2025, an investor of the Company, Agnico Eagle Mines Limited, controlled approximately 14% of the total common shares outstanding. To the knowledge of directors and officers of Rupert, the remainder of the Company's outstanding common shares are widely held. These holdings can change at any time at the discretion of the owner.

2. Material Accounting Policies

(a) Statement of Compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, effective for the Company's reporting for the year ended December 31, 2025 and ten months ended December 31, 2024.

The Board of Directors approved the financial statements on March 25, 2026.

(b) Change in Year-End

On December 10, 2024, the Company changed its financial year-end from February 28 to December 31. The Company has changed its fiscal year end in order to better align the Company's financial disclosure with peers and for operational and administrative efficiency. The change in year-end resulted in the Company filing a one-time, ten-month transition year covering the period March 1, 2024 to December 31, 2024. The information presented in these consolidated financial statements is for the year ended December 31, 2025, compared to the ten months ended December 31, 2024.

(c) Basis of Consolidation

These consolidated financial statements incorporate the financial statements of the Company and its wholly owned subsidiaries (collectively "the Group"). Subsidiaries are entities controlled directly or indirectly by the Company. Control is the power to govern the financial and operating policies of an entity to obtain benefits from its activities. Subsidiaries are included in the consolidated financial statements from the date control is obtained until the date control ceases. The Company's subsidiaries are, Rupert Finland Oy, Rupert Exploration Finland Oy, and Rupert Resources Management Solutions Ltd.

(d) Basis of Presentation

These consolidated financial statements have been prepared on a historical cost basis, except for financial instruments which are measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

In the preparation of these consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the period. Actual results could differ from these estimates. Of particular significance are the estimates and assumptions used in the recognition and measurement of items included in note (o) below.

Rupert Resources Ltd.

Notes to Consolidated Financial Statements

Year Ended December 31, 2025 and Ten Months Ended December 31, 2024

(Expressed in Canadian Dollars)

2. Material Accounting Policies (continued)

(e) Financial assets and liabilities

The Company's financial instruments consist of the following:

Financial assets:	Classification:
Cash and cash equivalents	Amortized cost
Restricted cash	Amortized cost
Marketable securities	Fair value through profit and loss ("FVTPL")

Financial liabilities:	Classification:
Amounts payable and accrued liabilities	Amortized cost

Financial assets

Financial assets are classified as either financial assets at fair value through profit or loss, amortized cost, or fair value through other comprehensive income. The Company determines the classification of its financial assets at initial recognition.

i. Financial assets recorded at fair value through profit or loss ("FVTPL")

Financial assets are classified as fair value through profit or loss if they do not meet the criteria of amortized cost or fair value through other comprehensive income. Gains or losses on these items are recognized in profit or loss.

ii. Amortized cost

Financial assets are classified as measured at amortized cost if both of the following criteria are met and the financial assets are not designated as at fair value through profit and loss: 1) the object of the Company's business model for these financial assets is to collect their contractual cash flows; and 2) the asset's contractual cash flows represent "solely payments of principal and interest".

iii. Fair value through other comprehensive income ("FVOCI")

All financial assets not classified at amortized cost or FVOCI are measured at FVTPL. On initial recognition, the Company can irrevocably designate a financial asset at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or at amortized cost. The Company determines the classification of its financial liabilities at initial recognition.

i. Amortized cost

Financial liabilities are classified as measured at amortized cost unless they fall into one of the following categories: financial liabilities at fair value through profit or loss, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition, financial guarantee contracts, commitments to provide a loan at a below-market interest rate, or contingent consideration recognized by an acquirer in a business combination.

ii. Financial liabilities recorded fair value through profit or loss ("FVTPL")

Financial liabilities are classified as fair value through profit or loss if they fall into one of the five exemptions detailed above.

Rupert Resources Ltd.

Notes to Consolidated Financial Statements

Year Ended December 31, 2025 and Ten Months Ended December 31, 2024

(Expressed in Canadian Dollars)

2. Material Accounting Policies (continued)

(e) *Financial assets and liabilities (continued)*

Transaction costs

Transaction costs associated with financial instruments, carried at fair value through profit or loss, are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the asset or the liability.

Subsequent measurement

Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized in profit or loss. Instruments classified as amortized cost are measured at amortized cost using the effective interest rate method. Instruments classified as FVOCI are measured at fair value with unrealized gains and losses recognized in other comprehensive income.

Derecognition

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled, or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Expected Credit Loss Impairment Model

IFRS 9 introduced a single expected credit loss impairment model, which is based on changes in credit quality since initial application. The adoption of the expected credit loss impairment model had no impact on the Company's financial statements.

The carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Financial instruments recorded at fair value:

Financial instruments recorded at fair value on the statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

As of December 31, 2025 and December 31, 2024, except for marketable securities, none of the Company's financial instruments are recorded at fair value in the statements of financial position. Marketable securities are classified as Level 1.

As at December 31, 2025 and December 31, 2024, the fair value of the Company's financial instruments approximates the carrying value due to the short-term nature.

Rupert Resources Ltd.

Notes to Consolidated Financial Statements

Year Ended December 31, 2025 and Ten Months Ended December 31, 2024

(Expressed in Canadian Dollars)

2. Material Accounting Policies (continued)

(f) *Impairment of non-financial assets*

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets with finite lives to determine whether there is any indication that those assets have suffered an impairment loss. Where such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher of an asset's fair value less cost to sell or its value in use. In addition, long-lived assets that are not amortized are subject to an annual impairment assessment.

(g) *Exploration and evaluation expenditures*

Exploration and evaluation assets include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. All costs related to the acquisition, exploration and development of mineral properties are capitalized by project as an exploration and evaluation asset. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in the profit and loss statement.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability and/or (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

(h) *Property, plant and equipment*

Property, plant and equipment are carried at cost less accumulated depreciation and any recognized impairment loss. Cost includes expenditures directly attributable with bringing the asset to its operating location and condition. Depreciation of items in property, plant and equipment that are used in exploration and evaluation activities is capitalized to exploration and evaluation assets, and the remaining property, plant and equipment items are expensed. Depreciation is computed using the straight line method. The useful lives of the property, plant and equipment ranges from 4 to 25 years.

Assets classified as not available for use are not depreciated.

(i) *Provisions*

i) Environmental rehabilitation provisions

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations, including those associated with the reclamation of exploration and evaluation assets and property, plant and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. Initially, a liability for an environmental rehabilitation obligation is recognized at its fair value in the period in which it is incurred if a reasonable estimate of cost can be made. The Company records the present value of estimated future cash flows associated with reclamation as a liability when the liability is incurred and increases the carrying value of the related assets for that amount. Subsequently, these capitalized asset retirement costs are amortized over the life of the related assets. At the end of each period, the liability is increased to reflect the passage of time (accretion expense). Changes in the estimated future cash flows and estimates inputs to the present value calculation could increase/decrease the liability. The Company recognizes its environmental liability on a site-by-site basis when it can be reliably estimated (note 12).

Environmental expenditures related to existing conditions from past or current operations and which no current or future benefit is discernible, are charged to the profit and loss statement.

Rupert Resources Ltd.

Notes to Consolidated Financial Statements

Year Ended December 31, 2025 and Ten Months Ended December 31, 2024

(Expressed in Canadian Dollars)

2. Material Accounting Policies (continued)

(i) *Provisions (continued)*

ii) *Other provisions*

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The Company had no material other provisions as at December 31, 2025 and December 31, 2024.

(j) *Finance costs*

Costs incurred on the issuance of the Company's equity instruments are charged directly to the respective equity account.

(k) *Share-based payment transactions*

The fair value of share options and performance share units granted to employees is recognized as an expense or capitalized to exploration and evaluation assets over the vesting period with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Company.

The fair value is measured at the grant date and recognized over the period during which the options, performance share units, or restricted share units vest. The fair value of the options granted is measured using the Black-Scholes option-pricing model. The valuation of performance share units granted is determined based on whether the performance share units are subject to market or non-market vesting conditions. The fair value of the performance share units with market vesting conditions is measured using a Monte Carlo Simulation. The fair value of the performance share units with non-market vesting conditions is measured using the Company's share price on the date of grant. The fair value of the restricted share units is based on the Company's stock price on the date of grant. At the end of each reporting period, the amount recognized as an expense/capitalized exploration and evaluation assets is adjusted to reflect the actual number of share options and performance share units that are expected to vest except for performance share units with market conditions as noted above.

Where the share-based payment arrangement includes a net settlement feature solely to meet the employee's tax withholding obligation, the entire award is classified and accounted for as an equity-settled share-based payment transaction. Cash payments made to taxation authorities to settle the employee's withholding tax obligation are accounted for as a deduction from equity.

The fair value of share-based payments to non-employees and other share-based payments are based on the fair value of the goods or services received. If the Company cannot estimate reliably the fair value of the goods or services received, the Company is required to measure their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted at the date the Company receives the goods or services.

(l) *Income taxes*

Income tax expense consists of current and deferred tax expense. Current and deferred tax are recognized in profit or loss except to the extent that they relate to items recognized directly in equity.

Current tax is recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the income tax rates enacted or substantively enacted at the end of the reporting period and includes any adjustment to taxes payable in respect of previous years.

Rupert Resources Ltd.

Notes to Consolidated Financial Statements

Year Ended December 31, 2025 and Ten Months Ended December 31, 2024

(Expressed in Canadian Dollars)

2. Material Accounting Policies (continued)

(l) Income taxes (continued)

Deferred tax is recognized on any temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable earnings. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized and the liability is settled. The effect of a change in the enacted or substantively enacted tax rates is recognized in net earnings and comprehensive income or in equity depending on the item to which the adjustment relates.

Deferred tax assets are recognized to the extent future recovery is probable. At each reporting period end, deferred tax assets are reduced to the extent that it is no longer probable that sufficient taxable earnings will be available to allow all or part of the asset to be recovered.

(m) Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all options, warrants and performance share units outstanding that may add to the total number of common shares.

(n) Leases

The Company leases property. As is permitted under IFRS 16, the Company elected to expense its short-term leases (term of 12 months or less), and leases of low-value assets over the lease term.

For its other contracts, the Company assesses whether its new or amended contracts contain a lease. A lease represents the right to control the use of an identified asset for a period of time in exchange for consideration. To determine whether a contract conveys the right to control the use of an identified asset, the Company assesses the following:

- Is the identified asset directly or indirectly specified in the contract, or does it represent substantially all of the capacity of an asset that is physically distinct?
- Does the right of use cover substantially all of the economic benefits from use of the identified asset for a period of time?
- Does the Company have the right to direct the use of the identified asset? In cases where the use is predetermined, does the Company operate the asset or did the Company design the asset in a way that predetermines how and for what purpose the asset will be used?

When a lease is identified, the Company allocates the consideration in the contract to each of the lease components, separately from the non-lease components, on the basis of their relative stand-alone price. However, as is permitted under IFRS 16, the Company elected to account for all contracts of land and buildings it occupies as leases.

A right-of-use asset (a "lease asset") and a lease liability are recognized in the statement of financial position at the lease commencement date.

Lease asset

A lease asset is initially recognized at cost, which comprises the amount of the initial measurement of the lease liability, adjusted for any lease payments made or any lease incentives received at or before the commencement date, plus any initial direct costs incurred by the Company and an estimate of costs to be incurred in dismantling, removing or restoring the asset or site, as required by the terms and conditions of the lease.

The lease asset is subsequently depreciated on a straight-line basis from the commencement date to the earlier of the end of the useful life of the lease asset or the end of the lease term.

Rupert Resources Ltd.

Notes to Consolidated Financial Statements

Year Ended December 31, 2025 and Ten Months Ended December 31, 2024

(Expressed in Canadian Dollars)

2. Material Accounting Policies (continued)

(n) Leases (continued)

Lease liability

A lease liability is initially measured at the present value of the lease payments that are not paid at that date using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company uses its incremental borrowing rate, which is generally the case. The lease payments comprise the following: fixed payments; variable lease payments that depend on an index or a rate, using the index or rate as at the commencement date; an estimate of the amounts to be payable under residual value guarantees; as well as amounts the Company is reasonably certain to pay as the exercise price of a purchase or extension option, or as a penalty to exercise a termination option.

The lease liability is subsequently remeasured at amortized cost using the effective interest method.

When there is a change in lease payments resulting from a change in an index or a rate or a change in an estimated amount, the amount of such an adjustment is offset in the unamortized cost of the lease asset or reported in the consolidated statement of profit or loss when the lease asset is fully impaired.

(o) Significant accounting judgments and estimates

The preparation of these 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 financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates

Significant assumptions about the future that management has made 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:

- *Estimation of decommissioning and restoration costs and the timing of expenditure:*
Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning of the mine. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities.
- *Share-based payments:*
Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based non-vested share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviours and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

Rupert Resources Ltd.

Notes to Consolidated Financial Statements

Year Ended December 31, 2025 and Ten Months Ended December 31, 2024

(Expressed in Canadian Dollars)

2. Material Accounting Policies (continued)

(o) Significant accounting judgments and estimates (continued)

Critical accounting judgments

- *Impairment / reversal of impairment of exploration and evaluation assets:*
While assessing whether any indications of impairment or reversal of impairment exist for exploration and evaluation assets, consideration is given to both external and internal sources of information. Information the Company considers include changes in the market, economic and legal environment in which the Company operates that are not within its control and affect the recoverable amount of exploration and evaluation assets. Internal sources of information include the manner in which exploration and evaluation assets are being used or are expected to be used and indications of expected economic performance of the assets.
- *Capitalization of exploration and evaluation costs:*
Management has determined that exploration and evaluation costs incurred during the year have future economic benefits and are economically recoverable. See Note 10 for details of capitalized exploration and evaluation costs.
- The determination of the Company's functional currency requires the use of management's judgment.
- Management's judgment is used in determining the eligible expenditures used in the recognition of tax credits receivable.
- Management applied judgment in determining the Company's ability to continue as a going concern.

(p) Foreign Currencies

The functional currency of the Company is the Canadian Dollar. The functional currency of the Company's subsidiaries, Rupert Finland Oy and Rupert Exploration Finland Oy, is the European Euro, and Rupert Resources Management Solutions Ltd., is the Great British Pound. For the purpose of the consolidated financial statements, the results and financial position are expressed in Canadian Dollars.

The consolidated financial statements of foreign subsidiaries for which the functional currency is not the Canadian dollar are translated into Canadian dollars using the exchange rate in effect at the end of the reporting period for assets and liabilities and the average exchange rates for the period for revenue, expenses and cash flows. Foreign exchange differences arising on translation are recognized in other comprehensive income (loss) and in the cumulative transaction adjustment in shareholders' equity.

At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated to the functional currency using the closing exchange rate. Non-monetary assets and liabilities measured at historical cost in a foreign currency are translated using exchange rates that were in effect at the transaction dates. Foreign currency gains and losses arising on period-end revaluations are recognized in the consolidated statements of loss and comprehensive loss.

(q) New Accounting Policies Adopted

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2025. Many are not applicable or do not have a significant impact to the Company and have been excluded.

Rupert Resources Ltd.

Notes to Consolidated Financial Statements

Year Ended December 31, 2025 and Ten Months Ended December 31, 2024

(Expressed in Canadian Dollars)

2. Material Accounting Policies (continued)

(r) *Future Accounting Pronouncements*

IFRS 18, Presentation and Disclosure in Financial Statements, will be applicable for annual periods beginning or after January 1, 2027, with early adoption permitted. Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. The Company's consolidated financial statements are expected to include changes related to categorization and subtotals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The Company is in the process of determining the impact of the above changes.

3. Capital Risk Management

The Company manages its capital to ensure that funds are available or are scheduled to be raised to provide adequate funds to conduct exploration of its property interests, search for and evaluate potential business opportunities and to meet its ongoing administrative costs. The Company considers its capital to be equity, which comprises share capital, reserves, equity portion of convertible debentures, and deficit, which at December 31, 2025, totaled \$275,950,737 (December 31, 2024 - \$191,104,926).

This is achieved by the Board of Directors' review and acceptance of budgets that are achievable within existing resources and the timely matching and release of expenditures with the resources made available from private placements or other fund raisings.

The Company is not subject to any material externally imposed capital requirements or covenants.

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

There were no changes in the Company's approach to capital management during the year ended December 31, 2025 and ten months ended December 31, 2024.

4. Financial Risk Management

(i) Financial risk

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign currency and equity price risk). Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

(ii) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. The Company's credit risk is primarily attributable to cash. Cash and cash equivalents are held with select Canadian and Finland chartered banks, from which management believes the risk of loss to be minimal.

Rupert Resources Ltd.

Notes to Consolidated Financial Statements

Year Ended December 31, 2025 and Ten Months Ended December 31, 2024

(Expressed in Canadian Dollars)

4. Financial Risk Management (continued)

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at December 31, 2025, the Company had cash and cash equivalents of \$94,233,854 (December 31, 2024 - \$44,744,545) to settle current liabilities of \$4,980,555 (December 31, 2024 - \$5,115,992). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity.

(iv) 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 equity price risk.

(a) Interest rate risk

The Company has cash balances. The Company's current policy is to invest excess cash in guaranteed investment certificates, treasury bills or interest-bearing accounts of Canadian chartered banks. The Company regularly monitors compliance to its cash management policy. Management believes interest rate risk to be minimal.

(b) Foreign currency risk

The Company's functional and reporting currency is the Canadian dollar and is exposed to foreign currency risk with respect to its cash balances and accounts payable held in a foreign currency.

(c) Equity price risk

The Company is exposed to price risk with respect to equity and commodity 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 commodity prices, individual equity movements and the stock market in general to determine the appropriate course of action to be taken by the Company.

(v) Sensitivity analysis

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are reasonably possible over a twelve month period:

(a) The Company has financial instruments with balances denominated in foreign currencies. Sensitivity to a plus or minus five percentage point change in exchange rates would lead to a \$358,056 (ten months ended December 31, 2024 - \$69,920) gain/loss in the reported net loss and comprehensive loss for the year ended December 31, 2025.

Rupert Resources Ltd.

Notes to Consolidated Financial Statements

Year Ended December 31, 2025 and Ten Months Ended December 31, 2024

(Expressed in Canadian Dollars)

5. Cash, Cash Equivalents

	As at December 31, 2025	As at December 31, 2024
Cash	\$ 17,664,071	\$ 11,861,135
Treasury bills	76,419,783	32,783,410
Guaranteed investment certificates ("GIC's")	150,000	100,000
Total	\$ 94,233,854	\$ 44,744,545

The GIC's earn interest at 2.5%, mature one year from the date of purchase and provide security for the Company's credit cards.

Treasury bills included in cash and cash equivalents earn interest at 2.05% to 2.2%, and mature 42 to 97 days from the date of purchase. As of December 31, 2025, all treasury bills mature within 90 days.

During the year ended December 31, 2025, the Company recorded a gain on redemption of treasury bills of \$1,632,036 (ten months ended December 31, 2024 - \$756,228) and interest income from treasury bills of \$4,337 (ten months ended December 31, 2024 - \$23,622) in profit or loss.

During the year ended December 31, 2025, the Company recorded interest income of \$290,032 (ten months ended December 31, 2024 - \$305,373) in profit or loss.

6. Marketable Securities

	As at December 31, 2025	As at December 31, 2024
Renegade Gold Inc. - 50,000 common shares	\$ 19,500	\$ 24,750
Northgold AB - 1,116,000 common shares	-	96,775
Total	\$ 19,500	\$ 121,525

During the year ended December 31, 2025, the Company recorded an unrealized loss on marketable securities of \$21,668 (ten months ended December 31, 2024 - \$542,901) in profit or loss, and a realized loss on marketable securities of \$89,563 (ten months ended December 31, 2024 - \$nil).

During the year ended December 31, 2025, the Company recorded foreign exchange gain of \$9,206 (ten months ended December 31, 2024 - foreign exchange loss of \$2,448) in profit and loss.

7. Prepaids and Sundry Receivables

	As at December 31, 2025	As at December 31, 2024
Prepaid expenses and sundry receivables	\$ 352,548	\$ 362,233
Other receivable	24,302	193,568
Sales tax receivable	540,816	610,783
Total	\$ 917,666	\$ 1,166,584

Rupert Resources Ltd.

Notes to Consolidated Financial Statements

Year Ended December 31, 2025 and Ten Months Ended December 31, 2024

(Expressed in Canadian Dollars)

8. Restricted Cash

In connection with the acquisition of the Pahtavaara Gold Mine, the Company purchased environmental bonds of EURO 850,000 for the sole purpose of settling the future restoration obligations of the Pahtavaara Gold Mine (note 12). Furthermore, in connection with Rupert Lapland Project Area, the Company has also purchased exploration-related bonds totalling EURO 53,500. The bonds are not interest-bearing and have no maturity date. This cash is not available for general corporate purposes.

Balance, December 31, 2024	\$ 1,401,038
Additions	7,572
Foreign exchange adjustment	104,830
Balance, December 31, 2025	\$ 1,513,440
Balance, February 29, 2024	\$ 1,363,082
Additions	14,928
Foreign exchange adjustment	23,028
Balance, December 31, 2024	\$ 1,401,038

9. Property, Plant and Equipment

	Equipment and Machinery	Land	Buildings	Total
Year Ended December 31, 2025				
At December 31, 2024	\$ 1,246,655	\$ 2,937,184	\$ 3,152,357	\$ 7,336,196
Additions	10,846	360,915	198,079	569,840
Disposals	(3,144)	-	-	(3,144)
Foreign exchange differences	94,592	235,455	237,122	567,169
Depreciation	(74,227)	-	(151,715)	(225,942)
At December 31, 2025	\$ 1,274,722	\$ 3,533,554	\$ 3,435,843	\$ 8,244,119
Ten Months Ended December 31, 2024				
At February 29, 2024	\$ 2,204,693	\$ 2,888,388	\$ 3,188,426	\$ 8,281,507
Additions	15,588	-	34,170	49,758
Impairment/disposals	(941,831)	-	-	(941,831)
Foreign exchange differences	32,547	48,796	51,524	132,867
Depreciation	(64,342)	-	(121,763)	(186,105)
At December 31, 2024	\$ 1,246,655	\$ 2,937,184	\$ 3,152,357	\$ 7,336,196

Depreciation has not been charged on certain buildings and equipments as they have been determined by management not to be available for use.

Rupert Resources Ltd.

Notes to Consolidated Financial Statements

Year Ended December 31, 2025 and Ten Months Ended December 31, 2024

(Expressed in Canadian Dollars)

10. Exploration and Evaluation Assets

The Company's exploration and evaluation assets consist of the following:

	Rupert Lapland Project Area
Balance, December 31, 2024	\$ 153,678,600
<u>Acquisition Costs</u>	
Licenses and permits	1,505,915
	\$ 155,184,515
<u>Exploration and Evaluation Costs</u>	
Assays	\$ 2,098,018
Consulting	1,083,066
Geophysics	306,585
Drilling	4,860,782
Equipment rental and software	70,100
Transportation	56,708
Engineering studies	3,680,813
Travel	23,381
Asset retirement obligation decrease (note 12)	(2,677,625)
Utilities	102,699
Salaries	5,054,701
Software	499,865
Environmental	5,654,068
Depreciation	225,942
Impairment of exploration and evaluation assets	(1,011,983)
Foreign exchange differences	11,752,109
Balance, December 31, 2025	\$ 186,963,744

Rupert Resources Ltd.

Notes to Consolidated Financial Statements

Year Ended December 31, 2025 and Ten Months Ended December 31, 2024

(Expressed in Canadian Dollars)

10. Exploration and Evaluation Assets (continued)

	Rupert Lapland Project Area
Balance, February 28, 2024	\$ 129,856,715
<u>Acquisition Costs</u>	
Licenses and permits	1,606,125
	<u>\$ 131,462,840</u>
<u>Exploration and Evaluation Costs</u>	
Assays	\$ 2,691,771
Consulting	470,391
Geophysics	440,275
Drilling	5,960,267
Transportation	63,636
Pre-feasibility study	4,177,932
Asset retirement obligation increase	431,640
Utilities	117,916
Salaries	4,125,505
Software	213,780
Environmental	3,564,821
Depreciation	186,105
Impairment of exploration and evaluation assets	(2,398,357)
Foreign exchange differences	2,170,078
	<u>\$ 153,678,600</u>

The exploration and evaluation assets are located in Finland and their functional currency is the Euro. Fluctuations in the exchange rate between the Canadian Dollar and the Euro are reflected as exchange differences on translating foreign operations.

During the year ended December 31, 2025, the Company recorded an impairment of exploration and evaluation assets of \$1,011,983 (ten months ended December 31, 2024 - \$2,398,357), which was included in the statement of loss and comprehensive loss related to the costs incurred on exploration permits that were not renewed by the Company.

Pahtavaara Gold Mine

On August 30, 2016, the Company exercised the option with the bankruptcy estate of Lapland Goldminers Oy to acquire the Pahtavaara gold mine, mill and exploration permits and concessions that represented a 124km² land package in Finland in the Central Lapland Greenstone Belt (the "Pahtavaara Gold Mine"). The purchase price for the acquisition was US\$2,500,000, structured as a US\$500,000 cash payment which was made upon the completion of the acquisition in November 2016 and a 1.5% production royalty, capped at US\$2,000,000, payable on go-forward revenues generated when gold production resumes. The production royalty, which is considered contingent consideration, was valued at \$nil on the date of acquisition and as at December 31, 2025 and December 31, 2024.

The Rupert Lapland Project Area includes the Ikkari discovery and the The Pahtavaara Gold Mine.

Rupert Resources Ltd.

Notes to Consolidated Financial Statements

Year Ended December 31, 2025 and Ten Months Ended December 31, 2024

(Expressed in Canadian Dollars)

11. Amounts Payable and Accrued Liabilities

	As at December 31, 2025	As at December 31, 2024
Trade payables	\$ 3,093,905	\$ 3,035,546
Accrued liabilities	1,886,650	2,080,446
	\$ 4,980,555	\$ 5,115,992

12. Asset Retirement Obligation

Balance, December 31, 2024	\$ 12,227,570
Foreign exchange adjustment	908,666
Add: increase in restoration provision	497,987
Present value adjustment	(3,175,612)
Accretion expense	502,420
Balance, December 31, 2025	\$ 10,961,031
Balance, February 29, 2024	\$ 11,340,516
Foreign exchange adjustment	189,533
Present value adjustment	431,640
Accretion expense	265,881
Balance, December 31, 2024	\$ 12,227,570

In August 2016, as part of the acquisition of the Pahtavaara Gold Mine, the Company recognized obligations for future site restoration. Although the ultimate amount of the future site restoration is uncertain, the fair value of the obligation was based on information currently available, including disturbances made to date, closure plans and applicable regulations. The amounts and timing of the closure plans will vary depending on a number of factors including alternative mine plans.

These obligations are expected to be settled at the end of the mine life which is estimated to be in 24 years (December 31, 2024 - 24.17 years). The asset retirement obligation was revalued on December 31, 2025 using a discount rate of 3.886% (December 31, 2024 - 3.0%) and average inflation rate of 1.76% (December 31, 2024 - 1.85%) per annum.

The estimated undiscounted cash flows of the future obligation as at December 31, 2025 is \$17,978,392.

Refer to note 8 for assets pledged and restricted for the purposes of settling future site restoration obligations.

Refer to note 19 for contingencies related to the Pahtavaara mine.

13. Share Capital and Reserves

Authorized Share Capital

The authorized share capital of the Company is an unlimited number of common shares without par value and an unlimited number of preferred shares without par value. All issued shares, consisting only of common shares are fully paid.

Rupert Resources Ltd.

Notes to Consolidated Financial Statements

Year Ended December 31, 2025 and Ten Months Ended December 31, 2024

(Expressed in Canadian Dollars)

13. Share Capital and Reserves (continued)

Issued Share Capital

As at December 31, 2025, the issued share capital amounted to \$350,384,381. There were the following changes in issued share capital for the year ended December 31, 2025 and ten months ended December 31, 2024:

	Number of Common Shares	Amount
Balance, December 31, 2024	216,216,898	\$ 269,212,328
Private placement and bought-deal financing ⁽¹⁾⁽²⁾	17,822,500	80,201,250
Share issue costs ⁽¹⁾⁽²⁾	-	(3,126,714)
Shares issued for performance share unit awards ⁽⁴⁾	17,450	84,633
Stock options exercised ⁽⁵⁾	562,522	4,012,884
Balance, December 31, 2025	234,619,370	\$ 350,384,381
Balance, February 29, 2024	203,889,423	\$ 228,950,501
Private placement and public offering ⁽³⁾	9,830,029	35,191,504
Share issue costs ⁽³⁾	-	(2,169,880)
Shares issued for performance share unit awards ⁽⁴⁾	51,833	221,133
Stock options exercised ⁽⁵⁾	2,445,613	7,019,070
Balance, December 31, 2024	216,216,898	\$ 269,212,328

(1) On March 27, 2025, the Company closed a bought-deal financing and issued 11,500,000 common shares at a price of \$4.50 for gross proceeds of \$51,750,000.

The Company paid cash commissions of \$2,587,500, legal fees of \$319,863 and other expenses of \$180,594.

(2) On April 1, 2025, the Company closed a private placement and issued 6,322,500 common shares at a price of \$4.50 for gross proceeds of \$28,451,250.

The Company paid legal fees of \$38,757.

(3) On August 1, 2024, the Company closed equity financings, raising in total \$35,191,504. The financings comprised two components: a bought deal equity offering (the "Public Offering"); and a private placement (the "Private Placement"). The Public Offering comprised an issuance of 8,030,700 common shares at a price of \$3.58 (the "Offering Price") for gross proceeds of \$28,749,906, which included the exercise, in full, of the underwriter's over-allotment option of an additional 1,047,400 common shares. The Company also issued 1,799,329 common shares at the Offering Price with the same terms as the Public Offering for gross proceeds of \$6,441,598.

The Company paid cash commissions of \$1,573,369, legal fees of \$462,272 and other expenses of \$134,239.

(4) During the year ended December 31, 2025, the Company settled 27,921 (ten months ended December 31, 2024 - 78,591) performance share units ("PSUs"). 17,450 (ten months ended December 31, 2024 - 51,833) of the PSUs were exercised into common shares and \$84,633 (ten months ended December 31, 2024 - \$221,133) was reclassified from contributed surplus to share capital. 10,471 (ten months ended December 31, 2024 - 26,758) PSUs were settled through a cash payment of \$50,782 (ten months ended December 31, 2024 - \$101,269).

(5) During the year ended December 31, 2025, 562,522 (ten months ended December 31, 2024 - 2,445,613) stock options were exercised at a price of \$3.81 to \$5.23 (ten months ended December 31, 2024 - \$0.87 to \$3.20) per share for total proceeds of \$2,564,200 (ten months ended December 31, 2024 - \$4,692,112). The options exercised had a grant date fair value of \$1,448,684 (ten months ended December 31, 2024 - \$2,326,958) initially recognized in contributed surplus which was transferred to share capital upon exercise of the options.

Rupert Resources Ltd.

Notes to Consolidated Financial Statements

Year Ended December 31, 2025 and Ten Months Ended December 31, 2024

(Expressed in Canadian Dollars)

13. Share Capital and Reserves (continued)

Stock Options

The Company has an incentive stock option plan in place under which it is authorized to grant options to directors and employees to acquire up to 5% of the Company's issued and outstanding common shares. Under the plan, the exercise price of each option may not be less than the market price of the Company's stock as calculated on the date of grant. The options can be granted for a maximum term of 10 years and vesting periods are determined by the Board of Directors.

The following table reflects the continuity of stock options for the year ended December 31, 2025 and ten months ended December 31, 2024:

	Number of Stock Options	Weighted Average Exercise Price (\$)
Balance, December 31, 2024	3,609,098	4.39
Forfeited	(222,145)	4.45
Granted ⁽⁶⁾⁽⁷⁾	1,050,832	4.58
Exercised ⁽⁵⁾	(562,522)	4.56
Balance, December 31, 2025	3,875,263	4.41
Balance, February 29, 2024	5,293,481	3.23
Forfeited	(359,887)	3.30
Granted ⁽⁸⁾	1,121,117	4.09
Exercised ⁽⁵⁾	(2,445,613)	1.92
Balance, December 31, 2024	3,609,098	4.39

⁽⁶⁾ On April 7, 2025, the Company granted 964,832 stock options at a price of \$4.50 per share to certain officers, directors and employees of the Company, expiring on April 6, 2030. The fair value of these options at the date of grant was estimated using the Black-Scholes option pricing model with the following assumptions: a five year expected average life; share price of \$4.23; 57.45% expected volatility; risk-free interest rate of 2.64%; and an expected dividend yield of 0%. Volatility is calculated based on the changes in historical stock prices over the expected life of the options. The fair value assigned to these options was \$2,029,717. The options vest 1/3 on each of April 6, 2026, April 6, 2027 and April 6, 2028.

⁽⁷⁾ On October 30, 2025, the Company granted 86,000 stock options at a price of \$5.51 per share to a certain director of the Company, expiring on Oct 29, 2030. The fair value of these options at the date of grant was estimated using the Black-Scholes option pricing model with the following assumptions: a five year expected average life; share price of \$5.64; 47.09% expected volatility; risk-free interest rate of 2.71%; and an expected dividend yield of 0%. Volatility is calculated based on the changes in historical stock prices over the expected life of the options. The fair value assigned to these options was \$217,752. The options vest 1/3 on each of October 29, 2026, October 29, 2027 and October 29, 2028.

⁽⁸⁾ On May 31, 2024, the Company granted 1,121,117 stock options at a price of \$4.09 per share to certain officers, directors and employees of the Company, expiring on May 30, 2029. The fair value of these options at the date of grant was estimated using the Black-Scholes option pricing model with the following assumptions: a five year expected average life; share price of \$4.35; 61.66% expected volatility; risk-free interest rate of 3.67%; and an expected dividend yield of 0%. Volatility is calculated based on the changes in historical stock prices over the expected life of the options. The fair value assigned to these options was \$2,772,074. The options vest 1/3 on each of May 30, 2025, May 30, 2026 and May 30, 2027.

Rupert Resources Ltd.

Notes to Consolidated Financial Statements

Year Ended December 31, 2025 and Ten Months Ended December 31, 2024

(Expressed in Canadian Dollars)

13. Share Capital and Reserves (continued)

Stock Options (continued)

For the year ended December 31, 2025, the impact of share-based payments related to stock options was \$2,286,411 (ten months ended December 31, 2024 - \$2,264,937). For the year ended December 31, 2025, share-based payments related to stock options of \$490,489 (ten months ended December 31, 2024 - \$627,382) was capitalized and included in exploration and evaluation assets, and \$1,795,922 (ten months ended December 31, 2024 - \$1,637,555) was recorded in profit and loss.

The following table reflects the actual stock options issued and outstanding as of December 31, 2025:

Expiry Date	Exercise Price (\$)	Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (exercisable)	Number of Options Unvested
June 29, 2026	5.00	0.49	446,000	446,000	-
September 23, 2026	4.30	0.73	54,000	54,000	-
June 13, 2027	5.23	1.45	557,000	557,000	-
March 1, 2028	4.85	2.17	31,050	31,050	-
May 30, 2028	3.81	2.41	324,854	216,569	108,285
October 22, 2028	3.42	2.81	200,000	133,333	66,667
December 7, 2028	4.12	2.94	200,000	133,333	66,667
January 15, 2029	3.53	3.04	200,000	66,667	133,333
May 30, 2029	4.09	3.41	864,280	288,093	576,187
April 6, 2030	4.50	4.27	912,079	-	912,079
October 29, 2030	5.51	4.83	86,000	-	86,000
	4.41	2.82	3,875,263	1,926,045	1,949,218

Performance Share Units ("PSUs")

The Company has an equity incentive plan in place under which it is authorized to grant PSUs to directors, employees and consultants to acquire up to 5% of the Company's issued and outstanding common shares. Certain PSUs may convert into up to two common share of the Company or the cash equivalent thereof at the discretion of the board of directors, at the end of the vesting period, subject to the level of achievement of certain performance objectives.

The following table reflects the continuity of PSUs for the year ended December 31, 2025 and ten months ended December 31, 2024:

	Number of PSUs
Balance, December 31, 2024	428,590
Granted ⁽⁹⁾	239,734
Awarded as common shares ⁽⁴⁾	(17,450)
Paid as deduction of payroll taxes ⁽⁴⁾	(10,471)
Cancelled	(126,955)
Balance, December 31, 2025	513,448
Balance, February 29, 2024	318,163
Granted ⁽¹⁰⁾⁽¹¹⁾	385,635
Awarded as common shares ⁽⁴⁾	(51,833)
Paid as deduction of payroll taxes ⁽⁴⁾	(26,758)
Cancelled	(196,617)
Balance, December 31, 2024	428,590

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Year Ended December 31, 2025 and Ten Months Ended December 31, 2024

(Expressed in Canadian Dollars)

13. Share Capital and Reserves (continued)

Performance Share Units ("PSUs") (continued)

- (9) On April 7, 2025, the Company granted 239,734 PSUs to a certain officers and employees of the Company. A fair value of \$1,093,186 was determined using the Monte Carlo simulation at the date of grant. The number of common shares that can be issued to settle vested PSUs is between 0 to 479,468, based on the Company's share price performance relative to the share price performance of the GDXJ Index. The PSUs vest upon the completion of a 36 month performance period.
- (10) On May 31, 2024, the Company granted 147,540 PSUs to a certain officers and employees of the Company. A fair value of \$787,902 was determined using the Monte Carlo simulation at the date of grant. The number of common shares that can be issued to settle vested PSUs is between 0 to 295,079, based on the Company's share price performance relative to the share price performance of the GDXJ Index. The PSUs vest upon the completion of a 36 month performance period.
- (11) On October 15, 2024, the Company granted 238,095 PSUs to a certain officer of the Company. A fair value of \$1,226,641 was determined using the Monte Carlo simulation at the date of grant. The number of common shares that can be issued to settle vested PSUs is between 0 to 476,190, based on the Company's share price performance relative to the share price performance of the GDXJ Index. The PSUs vest upon the completion of a 36 month performance period.

For the year ended December 31, 2025, the Company recorded share-based payments for the PSUs of \$646,142 (ten months ended December 31, 2024 - \$62,771). For the year ended December 31, 2025, share-based payments related to PSUs of \$34,584 respectively (ten months ended December 31, 2024 - \$(686)) was capitalized and included in exploration and evaluation assets, and \$611,558 (ten months ended December 31, 2024 - \$63,457) was recorded in profit and loss.

As at December 31, 2025, nil (December 31, 2024 - nil) PSUs are exercisable.

Restricted Share Units ("RSUs")

The Company has an equity incentive plan in place under which it is authorized to grant RSUs to directors, employees and consultants to acquire up to 5% of the Company's issued and outstanding common shares. RSUs may convert into a common share of the Company or the cash equivalent thereof at the discretion of the board of directors, at the end of the vesting period, subject to the level of achievement of certain performance objectives.

The following table reflects the continuity of RSUs for the year ended December 31, 2025:

	Number of RSUs
Balance, December 31, 2024	-
Granted ⁽¹²⁾	119,867
Cancelled	(10,728)
Balance, December 31, 2025	109,139

- (12) On April 7, 2025, the Company granted 119,867 RSUs to certain officers and employees of the Company. A fair value of \$539,401 was determined based on the fair value of the Company's share price at the date of grant. The RSUs vest 1/3 on each of April 6, 2026, April 6, 2027 and April 6, 2028.

For the year ended December 31, 2025, the Company recorded share-based payments for the RSUs of \$220,097 (ten months ended December 31, 2024 - \$nil). For the year ended December 31, 2025, share-based payments related to RSUs of \$60,827 (ten months ended December 31, 2024 - \$nil) was capitalized and included in exploration and evaluation assets, and \$159,270 (ten months ended December 31, 2024 - \$nil) was recorded in profit and loss.

Rupert Resources Ltd.

Notes to Consolidated Financial Statements

Year Ended December 31, 2025 and Ten Months Ended December 31, 2024

(Expressed in Canadian Dollars)

14. General and Administrative Expenses

	Twelve Months Ended December 31, 2025	Ten Months Ended November 30, 2024
Overheads, maintenance and other costs	\$ 1,766,610	\$ 1,655,017
Professional fees	1,770,893	788,366
Investigation of prospective property interests	-	395,017
Regulatory fees	71,555	115,781
Salaries and benefits (note 16)	2,959,715	2,397,602
Shareholder communications	316,556	86,046
Transfer agent and exchange fees	197,036	256,184
Travel and vehicle operating costs	689,290	448,007
	\$ 7,771,655	\$ 6,142,020

15. Net Loss Per Common Share

The calculation of basic and diluted loss per share for the year ended December 31, 2025 was based on the loss attributable to common shareholders of \$9,448,071 (ten months ended December 31, 2024 - \$10,496,833) and the weighted average number of basic common shares outstanding of 229,962,371 for the year ended December 31, 2025 (ten months ended December 31, 2024 - 209,943,684). Diluted loss per share did not include the effect of 3,875,263 stock options, 513,448 PSUs and 109,139 RSUs (ten months ended December 31, 2024 - 3,609,098 stock options and 428,590 PSUs) as they are anti-dilutive.

16. Related Party Transactions

Related parties include the Board of Directors, CEO, CFO, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Remuneration of directors and key management personnel of the Company was as follows:

	Year Ended December 31, 2025	Ten Months Ended December 31, 2024
Remuneration paid to CEO	\$ 798,077	\$ 927,244
Remuneration paid to CFO	461,765	470,675
Remuneration paid to Non-Executive Chairman	116,637	70,473
Remuneration paid to Board of Directors	374,548	171,641
Share-based payments	2,400,545	1,542,070
	\$ 4,151,572	\$ 3,182,103

On December 31, 2025, the amount of \$371,877 (December 31, 2024 - \$502,513) was included in accounts payable and accrued liabilities as remuneration due to the Chief Executive Officer and Chief Financial Officer of the Company.

The above noted transactions are in the normal course of business and are measured at the exchange amount, as agreed to by the parties, and approved by the Board of Directors.

Amounts due to related parties are non-interest bearing, unsecured and due on demand.

Rupert Resources Ltd.

Notes to Consolidated Financial Statements

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(Expressed in Canadian Dollars)

17. Segment Information

The Company operates in one reportable operating segment, being the acquisition and exploration of mineral properties in Finland.

The following table summarizes the total assets and liabilities by geographic segment as at:

At December 31, 2025	Finland	Canada
Cash and cash equivalents	\$ 3,734,534	\$ 90,499,320
Other current assets	582,132	355,034
Restricted cash	1,513,440	-
Property, plant and equipment	8,230,353	13,766
Exploration and evaluation assets	186,963,744	-
Total assets	\$ 201,024,203	\$ 90,868,120
Accounts payable and accrued liabilities	\$ 3,567,084	\$ 1,413,471
Asset retirement obligation	10,961,031	-
Total liabilities	\$ 14,528,115	\$ 1,413,471
Year Ended December 31, 2025		
Operating expenses	\$ 2,903,488	\$ 8,446,900
Other expenses (income)	380,714	(2,283,031)
Net loss for the year	\$ 3,284,202	\$ 6,163,869
At December 31, 2024		
Cash and cash equivalents	\$ 4,231,596	\$ 40,512,949
Other current assets	732,713	555,396
Restricted cash	1,401,038	-
Property, plant and equipment	7,322,430	13,766
Right-of-use asset	-	-
Exploration and evaluation assets	153,678,600	-
Total assets	\$ 167,366,377	\$ 41,082,111
Accounts payable and accrued liabilities	\$ 3,895,850	\$ 1,220,142
Asset retirement obligation	12,227,570	-
Lease liability	-	-
Total liabilities	\$ 16,123,420	\$ 1,220,142
Ten Months Ended December 31, 2024		
Operating expenses	\$ 5,038,669	\$ 6,168,604
Other income	(82,513)	(627,927)
Net loss for the period	\$ 4,956,156	\$ 5,540,677

Rupert Resources Ltd.

Notes to Consolidated Financial Statements

Year Ended December 31, 2025 and Ten Months Ended December 31, 2024

(Expressed in Canadian Dollars)

18. Income Taxes

Major items causing the Company's income tax rate to differ from the combined Canadian federal and provincial statutory rate of approximately 26.50% (twelve months ended February 29, 2024 - 26.50%) are as follows:

	Year Ended December 31, 2025	Ten Months Ended December 31, 2024
Net (loss) before recovery of income taxes	\$ (9,448,071)	\$ (10,496,833)
Expected income tax (recovery)	(2,503,739)	(2,781,660)
Adjustment to expected income tax benefit:		
Difference in foreign tax rates	213,473	322,150
Foreign exchange and other adjustments	1,787,254	332,490
Adjustment to opening unrecognized tax benefits	(933,294)	(77,600)
Share based compensation and non-deductible expenses	680,189	450,770
Fair value adjustment to marketable securities	13,519	72,260
Financing and share issuance costs	(828,579)	(579,560)
Benefit of tax loss not recognized	1,571,177	2,261,150
Income tax (recovery)	\$ -	\$ -

Deferred tax assets

The following table summarizes the components of deferred tax:

	Opening balance	Recognized in net loss	Recognized in equity	Ending balance
Deferred Tax Assets				
Non-capital losses carried forward	\$ 7,951,884	4,801,421	-	\$ 12,753,305
Asset retirement obligation	2,215,052	(1,631,515)	-	583,537
Deferred Tax Liabilities				
Property, plant and equipment	(42,692)	(116,313)	-	(159,005)
Exploration and evaluation assets	(10,124,244)	(3,053,593)	-	(13,177,837)
Net deferred tax liability	\$ -	-	-	\$ -

Deferred tax assets and liabilities have been offset where they relate to income taxes levied by the same taxation authority and the Company has the legal right and intent to offset.

Rupert Resources Ltd.

Notes to Consolidated Financial Statements

Year Ended December 31, 2025 and Ten Months Ended December 31, 2024

(Expressed in Canadian Dollars)

18. Income Taxes (continued)

Unrecognized deferred tax assets

Deferred tax assets have not been recognized in respect of the following deductible temporary differences:

	Year Ended December 31, 2025	Ten Months Ended December 31, 2024
Exploration and evaluation assets	\$ 10,114,220	\$ 10,114,220
Property, plant and equipment	2,169,121	10
Capital losses carried forward	6,849,620	6,849,620
Non-capital losses carried forward - Canada	32,195,220	27,125,260
Non-capital losses carried forward - Finland	225,540	9,670,600
Investment tax credits	699,620	699,620
Share issuance and financing fees	4,004,269	2,437,130
Marketable securities	2,957,566	2,872,870
Other temporary differences	1,587,692	1,599,820
Asset retirement obligation	8,043,348	-
	\$ 68,846,216	\$ 61,369,150

Deferred tax are provided as a result of temporary differences that arise due to the differences between the income tax values and the carrying amount of assets and liabilities. Deferred tax asset of non-capital losses has been recognized up to the amount of deferred tax liability when they are in the same taxation authority and the Company has the legal right and intent to offset. Other deferred assets have not been recognized in respect of these temporary differences because it is not probable that future taxable profit will be available against which the Company can utilize the benefits.

At December 31, 2025, the Company has unclaimed non-capital losses that are to expire as follows:

2027	\$ 173,140
2028	266,730
2029	118,440
2030	54,400
2031	65,880
2032	125,100
2033	7,820
2034	7,750
2035	277,760
2036	1,133,600
2037	2,176,270
2038	2,065,650
2039	1,924,150
2040	2,410,300
2041	4,869,810
2042	4,671,810
2043	2,831,670
2044	3,944,980
2045	5,032,960
	<u>\$ 32,158,220</u>

The Finland subsidiary non-capital losses are set to expire between 2027 and 2035 if not utilized.

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(Expressed in Canadian Dollars)

18. Income Taxes (continued)

Mining tax credits will expire between 2027 and 2035. Capital losses may be applied against capital gains income in future periods. Deferred financing costs will be fully amortized in 2028.

The remaining deductible temporary differences may be carried forward indefinitely.

19. Commitments and Contingencies

On August 16, 2021, the Company entered into an agreement containing an option to acquire a beneficial interest of up to 70 percent in certain mineral tenements in northern Finland, with a minimum expenditure commitment of €400,000 (met) to be incurred prior to the first calendar anniversary of the receipt in February 2022 of the relevant exploration permits to enable exploration activities to commence. The Company met the required expenditure of a further €800,000 prior to the third calendar anniversary, and the option is maintained in good standing as at December 31, 2025. In order to exercise the option, further expenditures of €2,200,000 would be required to be incurred by February 2028.

In March 2023, the Company received a notice from the Regional State Administrative Authority requesting an increase for bonded amounts related to future reclamation activities at Pahtavaara to €14,200,000 (approximately \$21,000,000). In January 2025, the Company was advised that its previously filed appeal to the regional administrative court was not upheld. In February 2025, the Company filed an appeal with the Supreme Administrative Court of Finland and the appeal remains in process as of the date of publication of these financial statements.

The Company's operations are subject to government environmental protection legislation. Environmental consequences are difficult to identify in terms of results, timetable and impact (note 12). At this time, to the best of management's knowledge, the Company's operations are in compliance with current laws and regulations.

20. Subsequent Events

On January 2, 2026, the Company granted 139,318 performance share units ("PSUs") to a certain employee of the Company. The number of common shares that can be issued to settle vested PSUs is between 0 to 278,636, based on the Company's share price performance relative to the share price performance of the GDXJ Index. The PSUs vest upon the completion of a 36 month performance period

Subsequent to the year ended December 31, 2025, 813,241 stock options were exercised at a price of \$3.81 to \$5.23 per share for total proceeds of \$3,976,711.