ARMORY MINING CORP.
Condensed Interim Consolidated Financial Statements
For the Six Months Ended May 31, 2026 and 2025

(Unaudited - expressed in Canadian Dollars)

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), 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 have been prepared by and are the responsibility of management.

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

ARMORY MINING CORP.

Condensed Interim Consolidated Statements of Financial Position
(Unaudited - expressed in Canadian Dollars)

	Note	May 31, 2026	November 30, 2025
		$	**$**
ASSETS			
Current assets			
Cash and cash equivalents		24,841	43,574
Amounts receivable		21,983	80,644
Prepaids		623,527	440,586
		670,351	564,804
Exploration and evaluation assets	3	4,689,489	4,608,422
Investments	3	1	1
Total Assets		**5,359,841**	**5,173,227**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	6	1,022,428	883,936
Loans payable	4	245,418	88,719
		1,267,846	972,655
SHAREHOLDERS' EQUITY			
Share capital	5	26,635,071	26,234,440
Contributed surplus		2,819,792	2,596,169
Shares to be issued	3	-	36,000
Accumulated other comprehensive income		81,227	81,545
Deficit		(25,444,095)	(24,747,582)
		4,091,995	4,200,572
Total Liabilities and Shareholders' Equity		**5,359,841**	**5,173,227**

Nature of operations and going concern (Note 1)
Subsequent event (Note 11)

Approved on behalf of the Board of Directors on July 29, 2026:

/s/ Alex Klenman	/s/ Lawrence Hay
Alex Klenman	Lawrence Hay
CEO and Director	Director

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

ARMORY MINING CORP.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
For the Six Months Ended May 31, 2026 and 2025
(Unaudited - expressed in Canadian Dollars)

	Note	2026	2025
		$	**$**
Expenses			
Advertising and marketing		396,361	151,969
Management and consulting fees	6	206,962	519,302
Office and other		23,654	74,814
Professional fees	6	63,844	133,301
Transfer agent and filing fees		12,770	15,182
Share-based compensation	5, 6	-	388,820
Loss before other items		(703,591)	(1,283,388)
Other Items			
Foreign exchange (loss) gain		(5,295)	(12,009)
Interest (expense) income	4	(5,699)	(835)
Other income - METC Refund		18,072	-
Impairment of exploration and evaluation asset	3	-	(304,712)
		7,078	(317,556)
Net loss for the period		**(696,513)**	**(1,600,944)**
Items that may be reclassified to net loss:			
Foreign currency translation adjustment		(318)	(2,855)
Comprehensive loss for the period		**(696,831)**	**(1,603,799)**
Basic and diluted loss per common share		(0.01)	(0.04)
Weighted average number of common shares outstanding		88,996,542	36,530,435

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

ARMORY MINING CORP.
Condensed Interim Consolidated Statements of Cash Flows
For the Six Months Ended May 31, 2026 and 2025
(Unaudited - expressed in Canadian Dollars)

	2026	2025
	$	$
Cash flows used in operating activities		
Loss for the period	(696,513)	(1,600,944)
Items not affecting cash:		
Share-based compensation	-	388,820
Interest expense	5,699	835
Impairment of exploration and evaluation asset	-	304,712
Changes in non-cash working capital:		
Amounts receivable	58,661	(6,753)
Prepaid expense	(195,108)	(182,555)
Accounts payable and accrued liabilities	138,810	(58,921)
Deferred share issuance costs	-	(4,378)
	(688,451)	(1,159,184)
Cash flows used in investing activity		
Exploration and evaluation assets	(75,000)	(26,361)
	(75,000)	(26,361)
Cash flows provided by financing activities		
Shares issued for private placement	666,655	1,087,175
Share issuance costs	(72,619)	(102,290)
Warrants exercised	-	59,400
Loan received	151,000	50,000
	745,036	1,094,285
Effect of foreign exchange on cash	(318)	(2,855)
Change in cash and cash equivalents during the period	(18,733)	(94,115)
Cash and cash equivalents, beginning of period	43,574	116,921
Cash and cash equivalents, end of the period	**24,841**	**22,806**

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

ARMORY MINING CORP.
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
For the Six Months Ended May 31, 2026 and 2025
(Unaudited - expressed in Canadian Dollars)

	Share Capital	Share Capital	Contributed Surplus	Shares to be Issued	Subscriptions Received	AOCI	Deficit	Total
	#	$	$	$	$	$	$	$
Balance, November 30, 2024	**26,710,054**	**22,998,964**	**2,230,335**	**-**	**90,000**	**87,454**	**(21,456,272)**	**3,950,481**
Shares issued pursuant to private placement	10,016,111	1,177,175	-	-	-	-	-	1,177,175
Share issuance costs	1,070,500	(197,742)	95,452	-	-	-	-	(102,290)
Warrants exercised	990,000	59,400	-	-	-	-	-	59,400
Shares issued for exploration and evaluation assets	250,000	26,250	-	-	-	-	-	26,250
Subscriptions received	-	-	-	-	(90,000)	-	-	(90,000)
Share-based compensation	-	-	388,820	-	-	-	-	388,820
RSUs exercised	450,000	42,000	(42,000)	-	-	-	-	-
Net and comprehensive loss for the period	-	-	-	-	-	(2,855)	(1,600,944)	(1,603,799)
Balance, May 31, 2025	**39,486,665**	**24,106,047**	**2,672,607**	**-**	**-**	**84,599**	**(23,057,216)**	**3,806,037**
Shares issued pursuant to private placements	27,060,001	1,403,000	-	-	-	-	-	1,403,000
Share issuance costs	1,300,000	(196,857)	90,550	-	-	-	-	(106,307)
Warrants exercised	900,000	54,000	-	-	-	-	-	54,000
Shares issued for exploration and evaluation assets	9,750,000	636,250	-	-	-	-	-	636,250
Shares to be issued for exploration and evaluation assets	-	-	-	36,000	-	-	-	36,000
Subscriptions received	-	-	-	-	-	-	-	-
Share-based compensation	-	-	65,012	-	-	-	-	65,012
RSUs exercised	1,450,000	232,000	(232,000)	-	-	-	-	-
Net and comprehensive loss for the period	-	-	-	-	-	(3,054)	(1,690,366)	(1,693,420)
Balance, November 30, 2025	**79,946,666**	**26,234,440**	**2,596,169**	**36,000**	**-**	**81,545**	**(24,747,582)**	**4,200,572**
Shares issued pursuant to private placement	9,523,643	476,182	190,473	-	-	-	-	666,655
Share issuance costs	-	(117,936)	33,150	-	-	-	-	(84,786)
Shares issued for exploration and evaluation assets	984,615	42,385	-	(36,000)	-	-	-	6,385
Net and comprehensive loss for the period	-	-	-	-	-	(318)	(696,513)	(696,831)
Balance, May 31, 2026	**90,454,924**	**26,635,071**	**2,819,792**	**-**	**-**	**81,227**	**(25,444,095)**	**4,091,995**

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Armory Mining Corp. ("Armory" or the "Company") was incorporated on July 31, 2017, under the laws of British Columbia. The address of the Company's corporate office and its principal place of business is Suite 1100-1199 West Hastings Street, Vancouver, BC V6E 3T5 Canada. The Company is listed for trading on the Canadian Securities Exchange ("CSE") under the symbol "ARMY".

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at May 31, 2026, the Company had not yet determined whether the Company's mineral property assets contain ore reserves that are economically recoverable. The recoverability of amount shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition.

The Company had a deficit of $25,444,095 as at May 31, 2026 (November 30, 2025 - $24,747,582), which has been funded by the issuance of equity. The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. The outcome of these matters cannot be predicted at this time and indicate the existence of material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern.

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

These condensed interim consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

2. MATERIAL ACCOUNTING POLICIES

Statement of compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended November 30, 2025.

The Company uses the same accounting policies and methods of computation as in the annual consolidated financial statements for the year ended November 30, 2025.

The condensed interim consolidated financial statements of the Company have been prepared on an accrual basis and are based on historical costs, except for certain financial assets and liabilities that are measured at fair value. The condensed interim consolidated financial statements are presented in Canadian dollars unless otherwise noted.

The condensed interim consolidated financial statements were approved by the board and authorized for issue on July 29, 2026.

(Unaudited - expressed in Canadian Dollars)

Basis of consolidation
These condensed interim consolidated financial statements include the accounts of the Company and its subsidiaries at the end of the reporting period as follows:

	Incorporation	Percentage owned 2026	Percentage owned 2025
Tech One	Canada	100%	100%
Tay Resources Corp.	Canada	100%	100%
Lithium Energy Metal Corporation ("LEM")	Canada	100%	100%
Antimony Assets Inc.	Canada	100%	100%
Spey Resources Argentina S.A.	Argentina	80%	80%

All significant intercompany accounts and transactions between the Company and its subsidiaries have been eliminated upon consolidation.

Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the condensed interim consolidated financial statements from the date that control commences until the date that control ceases.

3. EXPLORATION AND EVALUATION ASSETS

	Kaslo Silver	Candela II	Riley Creek	Ammo	Total
	$	$	$	$	$
Acquisition Costs					
At November 30, 2024	567,582	1,420,500	995,000	50,000	3,033,082
Shares issued	-	-	617,500	45,000	662,500
Shares to be issued	-	-	36,000	-	36,000
Disposal	(100,001)	-	-	-	(100,001)
Impairment	(467,581)	-	-	-	(467,581)
At November 30, 2025	-	1,420,500	1,648,500	95,000	3,164,000
Shares issued	-	-	27,000	15,385	42,385
Reversal of shares to be issued	-	-	(36,000)	-	(36,000)
At May 31, 2026	**-**	**1,420,500**	**1,639,500**	**110,385**	**3,170,385**
Exploration Costs					
At November 30, 2024	132,630	1,414,620	2,814	-	1,550,064
Consulting	4,500	-	18,716	-	23,216
Geological	-	-	-	6,000	6,000
Licenses and filing fees	-	-	8,181	-	8,181
Foreign exchange	-	(5,909)	-	-	(5,909)
Impairment	(137,130)	-	-	-	(137,130)
At November 30, 2025	-	1,408,711	29,711	6,000	1,444,422
Geological	-	-	-	75,000	75,000
Foreign exchange	-	(318)	-	-	(318)
At May 31, 2026	**-**	**1,408,393**	**29,711**	**81,000**	**1,519,104**
At November 30, 2025	**-**	**2,829,211**	**1,678,211**	**101,000**	**4,608,422**
At May 31, 2026	**-**	**2,828,893**	**1,669,211**	**191,385**	**4,689,489**

Kaslo Silver Property

The Company had an option to acquire an undivided 100% interest in and to the Kaslo Silver Property (the "Kaslo Silver Property"), a silver and base metal property, located 12 kilometres west of Kaslo in southern British Columbia.

During the year ended November 30, 2025, the Company fulfilled the option payments and exercised its option to acquire a 100% interest in the Kaslo Silver Property.

On July 16, 2025, the Company completed the sale of its 100% interest in the Kaslo Silver Property to 2724898 Alberta Inc. ("2724898"), a private Alberta company. In consideration, the Company received a cash payment of $100,000 and 1,500,000 common shares of 2724898.

As 2724898 is a private company with no observable market for its shares, limited financial information, and no recent arm's length transactions, the fair value of the common shares received could not be reliably measured. Accordingly, the common shares were initially recognized at a nominal value of $1.

During the year ended November 30, 2025, the Company recognized an impairment of $604,711 to write down the Kaslo Silver Property to its recoverable amount based on the consideration received.

Candela II Project

On March 18, 2021, Tech One entered into a mineral property option agreement (the "Candela II Agreement") with A.I.S Resources Ltd. (the "Optionor"). The Company has an option to acquire up to a 100% interest in the mining tenement known as Candela II located in Salar de Incahuasi, Province of Salta, Argentina (the "Concession").

On April 28, 2021, the Company entered into an amended and restated exploration and mineral property purchase agreement (the "Amended Agreement") with the Optionor, which supersedes the Candela II Agreement, to include a clause to appoint the Optionor as the exclusive project manager for any exploration conducted on the Concession.

Pursuant to the terms of the Agreement and the Amended Agreement, the Company acquired an 80% interest in the Concession.

On March 4, 2024, the Company entered into an option agreement (the "Candela Option") with American Salars Lithium Inc. ("American Salars") whereby the Company has granted American Salars the option to acquire the Company's 80% interest in the Candela II project. As part of the Candela Option, the title of the Candela property was transferred to Spey Resources Argentina S.A. and 20% of the outstanding shares of Spey Resources Argentina S.A were transferred to AIS, as they hold a 20% interest in the Candela II project.

In consideration the Company would have received $1,958,000 and 5,268,000 common shares of American Salars at a price of $0.30 per share.

During the year ended November 30, 2025, American Salars relinquished their option and will not make any additional cash payments or share issuances.

Riley Creek

On November 19, 2024, the Company issued 4,975,000 common shares to acquire a 100% interest in Antimony Assets Inc. an Ontario based company whose only asset is two mineral claims located in Haida Gwaii, British Columbia known as the "Riley Creek Project". As the mineral claims were the only assets of Antimony Assets Inc. the acquisition was accounted for as an asset acquisition and the consideration shares were fair valued at $995,000, with the value fully allocated to the Riley Creek Project.

(Unaudited - expressed in Canadian Dollars)

On July 18, 2025, the Company entered into an assignment agreement with 1321968 BC Ltd., Northex Capital Partners Inc., and Tidal Gold Corp. (together, the "Optionors"), pursuant to which the Company acquired an option to earn a 100% interest in additional mineral claims located in Haida Gwaii, which will form part of the Riley Creek Project.

In consideration for the assignment, the Company has agreed to issue an aggregate of 10,100,000 common shares of the Company to the shareholders of 1321968 BC Ltd. and the Optionors, as indicated in the table below:

Description	Shares
First Share Issuance (within 5 business days from receipt of CSE approval of the Assignment Agreement)	9,000,000 (issued and fair valued at $585,000)
Second Share Issuance (later of i) five business days from CSE approval and ii) July 30, 2025)	500,000 (issued and fair valued at $32,500)
Third Share Issuance (later of i) five business days from CSE approval and ii) February 1, 2026)	600,000 (issued and fair valued at $27,000)
Total	10,100,000

(a) To exercise the option to acquire a 100% interest in the mineral claims, the Company must:

- Incur $50,000 of exploration expenditures on or before October 31, 2026; and
- Make a cash payment of $100,000 on or before October 31, 2026.

(b) If the option is exercised, the Company's interest in the Riley Creek Project will be subject to a 2% NSR royalty granted to the Optionors. The Company has the right to purchase 50% of the NSR royalty (1%) at any time for $500,000.

Ammo Project

On October 25, 2024, the Company entered into an option agreement to acquire a 100% interest in certain mineral claims located adjacent to and surrounding the past-producing West Gore antimony-gold mine in central Nova Scotia (the "Ammo Project"). On September 9, 2025, the Company entered into option agreement amendment. Per the terms of the amended agreement, the Company can acquire a 100% interest by completing the following:

- Making cash payments of $25,000 within five days of closing of the transaction (paid);
- Issue 250,000 common shares of the Company within five days of closing (issued and fair valued at $25,000);
- Issue 250,000 common shares of the Company on or before the date which is four months from closing (issued and fair valued at $26,250);
- Issue an additional 250,000 common shares on or before the date which eight months from closing (issued and fair valued at $18,750); and
- Issue an additional 385,615 common shares on or before the date which is five business days from execution of the option agreement amendment (issued and fair valued at $15,385).

The Ammo Project is subject to a 2% NSR royalty. The Company has the option to purchase 50% of the NSR royalty, being a 1% NSR royalty at any time for $500,000.

During the six months ended May 31, 2026, the Company fulfilled the option payments and exercised its option to acquire a 100% interest in the Ammo Project.

(Unaudited - expressed in Canadian Dollars)

4. LOANS PAYABLE

Changes in the Company's loan payable balance is as follows:

	$
Balance, November 30, 2024	22,420
Loans received	74,000
Loans repaid	(10,500)
Interest accrued	2,799
Balance, November 30, 2025	88,719
Loans received	151,000
Interest accrued	5,699
Balance, May 31, 2026	**245,418**

During the year ended November 30, 2025, the Company received $74,000 in loans from third-party lenders. The loans bear interest at 6% and 10% per annum and are payable on demand.

During the six months ended May 31, 2026, the Company received $151,000 in loans from third-party lenders. The loans bear interest at 6% and 10% per annum and are payable on demand.

5. SHARE CAPITAL

Authorized Share Capital

The Company is authorized to issue an unlimited number of common shares without par value.

Issued share capital

During the six months ended May 31, 2026:

On December 19, 2025, the Company closed a non-brokered private placement by issuing 9,523,643 flow-through units at a price of $0.07 per FT unit for gross proceeds of $666,655. Each unit consisted of one flow-through common share and one-half share purchase warrant. Each warrant is exercisable at a price of $0.09 per share until December 19, 2028. The warrants were allocated a value of $190,473 using the residual value method. The Company paid cash finder's fees of $55,747 and issued 758,891 finder's warrants. 358,891 finder's warrants are exercisable at a price of $0.09 per warrant until December 19, 2028 and 400,000 finder's warrants are exercisable at a price of $0.07 per warrant until December 19, 2028. The Company incurred other cash share issuance costs of $29,039. The finder's warrants were fair valued at $33,150 using the Black-Scholes option pricing model using the following assumptions: Expected life – 3 years, expected volatility – 187%, risk free rate – 2.56%, expected dividends – nil.

The Company issued 384,615 common shares valued at $15,385 for the Armory Project (Note 3).

The Company issued 600,000 common shares valued at $27,000 for the Riley Creek Project (Note 3).

During the year ended November 30, 2025:

On December 18, 2024, the Company closed a non-brokered private placement by issuing 5,000,000 units at a price of $0.10 per unit for gross proceeds of $500,000. Each unit consisted of one common share and one-half share purchase warrant. Each full warrant is exercisable at a price of $0.20 per share until December 18, 2029. The warrants were allocated a value of $nil using the residual value method. The Company paid cash finder's fees of $4,725 and issued 47,250 finder's warrants. The finder's warrants are exercisable at a price of $0.20 per warrant until December 18, 2026. The Company incurred other cash share issuance costs of $7,028.

The finder's warrants were fair valued at $6,972 using the Black-Scholes option pricing model using the following assumptions: Expected life – 2 years, expected volatility – 217%, risk free rate – 3.05%, expected dividends – nil.

On January 22, 2025, the Company closed a non-brokered private placement by issuing 5,016,111 common shares at a price of $0.135 per share for aggregate gross proceeds of $677,175. The Company paid cash finders fees of $65,017, issued 370,500 finder's shares and 481,611 finder's warrants. The Company incurred other cash share issuance costs of $25,520. Each finder's warrant is exercisable at a price of $0.135 per share until January 22, 2029. The Company also issued 700,000 common shares as compensation for advisory services provided in connection with the private placement. The finder's warrants were fair valued at $103,910 using the Black-Scholes option pricing model using the following assumptions: Expected life – 4 years, expected volatility – 171%, risk free rate – 3.02%, expected dividends – nil.

On August 25, 2025, the Company closed the first tranche of a non-brokered private placement by issuing 16,060,000 units at a price of $0.05 per unit for gross proceeds of $803,000. Each unit consisted of one common share and one transferrable warrant exercisable at a price of $0.065 per share until August 25, 2028. The Company paid cash finder's fees of $54,350 and issued 1,028,000 finder's warrants. Each finder's warrant is exercisable at a price of $0.065 per warrant until August 25, 2028. The Company incurred other cash share issuance costs of $25,550. In addition, the Company issued 1,300,000 common shares to an arm's-length advisor for consulting services provided in connection with the private placement. The finder's warrants were fair valued at $65,261 using the Black-Scholes option pricing model using the following assumptions: Expected life – 3 years, expected volatility – 190%, risk free rate – 2.70%, expected dividends – nil.

On September 5, 2025, the Company closed the final tranche of a non-brokered private placement by issuing 1,000,000 units at a price of $0.05 per unit for gross proceeds of $50,000. Each unit consisted of one common share and one transferrable warrant exercisable at a price of $0.065 per share until September 5, 2028.

On November 13, 2025, the Company closed a non-brokered private placement by issuing 10,000,001 units at a price of $0.055 per unit for gross proceeds of $550,000. Each unit consisted of one common share and one transferrable warrant exercisable at a price of $0.085 per share until November 13, 2030. In connection with the offering, the Company paid aggregate finder's fees of $20,900 to eligible finders and issued 272,727 finder's warrants. Each warrant exercisable at a price of $0.085 per share until November 13, 2030. The Company incurred other cash share issuance costs of $5,506. The finder's warrants were fair valued at $9,859 using the Black-Scholes option pricing model using the following assumptions: Expected life – 5 years, expected volatility – 160%, risk free rate – 2.82%, expected dividends – nil.

During the year ended November 30, 2025, the Company issued 1,900,000 common shares pursuant to the exercise of RSUs and transferred $274,000 of contributed surplus to share capital.

The Company issued 1,890,000 common shares pursuant to the exercise of warrants for gross proceeds of $113,400.

The Company issued 500,000 common shares valued at $45,000 for the Armory Project (Note 3).

The Company issued 9,500,000 common shares valued at $617,500 for the Riley Creek Project (Note 3).

Share options

The Company has established a rolling share option plan (the "Plan"), in which the maximum number of common shares which can be reserved for issuance under the Plan is 10% of the issued and outstanding shares of the Company. The minimum exercise price of the options is set at the Company's closing share price on the day before the grant date, less allowable discounts in accordance with the policies of the CSE. The vesting provisions are determined by the Board of Directors and, unless otherwise stated, fully vest when granted.

(Unaudited - expressed in Canadian Dollars)

A summary of share option activity is as follows:

	Number of Share Options	Weighted Average Exercise Price
		$
Balance, November 30, 2024	-	-
Granted	100,000	0.17
Expired	(100,000)	0.17
Balance, November 30, 2025 and May 31, 2026	**-**	**-**

Warrants

A summary of warrant activity is as follows:

	Number of Warrants	Weighted Average Exercise Price
		$
Balance, November 30, 2024	3,800,000	0.06
Issued	31,389,589	0.08
Exercised	(1,890,000)	0.06
Balance, November 30, 2025	33,299,589	0.08
Issued	5,520,712	0.09
Balance, May 31, 2026	**38,820,301**	**0.08**

A summary of the warrants outstanding at May 31, 2026 is as follows:

Number of Warrants	Exercise Price	Expiry Date
	$	
47,250	0.20	December 18, 2026
17,088,000	0.065	August 25, 2028
1,000,000	0.065	September 5, 2028
4,761,821	0.09	December 18, 2028
358,891	0.09	December 18, 2028
400,000	0.07	December 18, 2028
481,611	0.135	January 22, 2029
1,410,000	0.06	October 23, 2029
500,000	0.06	November 4, 2029
2,500,000	0.20	December 18, 2029
10,272,728	0.085	November 13, 2030
38,820,301		

The weighted average life of warrants outstanding at May 31, 2026 was 3.02 years.

(Unaudited - expressed in Canadian Dollars)

Restricted Share Units ("RSUs")

A summary of RSU activity is as follows:

	Number of RSUs
Balance, November 30, 2024	450,000
Granted	2,550,000
Exercised	(1,900,000)
Forfeited	(700,000)
Balance, November 30, 2025 and May 31, 2026	**400,000**

On February 18, 2025, the Company granted 2,550,000 RSU's to former directors, directors and consultants of the Company. The RSUs vested on June 18, 2025. The RSUs were fair valued at $408,000.

6. RELATED PARTY TRANSACTIONS AND BALANCES

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers including the chief executive officer ("CEO") and the chief financial officer ("CFO") and the members of the Board of Directors. Transactions with related parties are made in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Accounts payable and accrued liabilities at May 31, 2026, include $53,250 (November 30, 2025 - $26,750) owing to directors, officers, or to companies significantly controlled by common directors for unpaid fees and expense reimbursements. The amounts owing are unsecured, non-interest bearing and due on demand.

The Company incurred charges to directors and officers, or to companies associated with these individuals, during the six months ended May 31, 2026 and 2025:

		Six months ended May 31,
	2026	**2025**
	$	**$**
Management and consulting fees[1]	30,000	40,000
Professional fees[2]	-	38,598
Share-based compensation	-	54,687
	30,000	**133,285**

[1]Includes fees paid or payable to the CEO, former CFO and former CEO for services rendered to the Company
[2]Includes fees paid or payable to a company the former CFO is a managing director of for services rendered to the Company

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Categories of financial assets and financial liabilities
Financial instruments are classified into one of the following categories: fair value through profit or loss ("FVTPL"); amortized cost; and fair value through other comprehensive income. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	May 31, 2026	November 30, 2025
		$	$
Cash and cash equivalents	FVTPL	24,841	43,574
Investments	FVTPL	1	1
Accounts payable and accrued liabilities	Amortized cost	(1,022,428)	(883,936)
Loans payable	Amortized cost	(245,418)	(88,719)

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The recorded amounts for cash and cash equivalents, accounts payable and accrued liabilities and loans payable approximate their fair value due to their short-term nature. As there is no quoted price in an active market for the common shares of 2724898 Alberta Inc., the investment has been assigned a value of $1.

Risk exposure

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

Currency risk

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal. As the Company commences exploration activities through Spey Argentina, the Company's exposure to exchange rate fluctuations may change and will be monitored by management.

As at May 31, 2026, the Company does not have any material foreign currency denominated monetary liabilities.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents and amounts receivable. Management believes that the credit risk concentration with respect to financial instruments included in cash and cash equivalents is remote.

(Unaudited - expressed in Canadian Dollars)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they come due. The Company's ability to continue as a going concern is dependent on management's ability to raise the required capital through future equity or debt issuances but there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. As at May 31, 2026, the Company had a cash and cash equivalents balance of $24,841 to settle current liabilities of $1,267,846.

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. These fluctuations may be material.

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 with variable interest rates. The loans included in loans payable bear interest at 6% and 10% per annum. 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.

8. CAPITAL MANAGEMENT

The Company does not have any externally imposed regulatory capital requirements for managing capital. The Company has defined its capital to mean working capital and shareholders' equity, as determined at each reporting date.

The Company's objectives when managing capital are to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders. The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares, or engage in debt financing.

9. SEGMENT DISCLOSURE

As at May 31, 2026, the Company has one reportable segment, being mineral exploration and has operations in two geographical areas, Canada and Argentina.

The Company's assets by geographic location as at May 31, 2026 and November 30, 2025 are as follows:

	May 31, 2026	November 30, 2025
	$	$
Assets		
Canada	2,530,948	2,344,016
Argentina	2,828,893	2,829,211
	5,359,841	**5,173,227**

(Unaudited - expressed in Canadian Dollars)

The Company's net loss by geographic location during the six months ended May 31, 2026 and 2025 is as follows

	May 31, 2026	May 31, 2025
	$	$
Net loss		
Canada	680,038	1,600,944
Argentina	16,475	-
	696,513	**1,600,944**

10. CONTINGENCIES

The Company is involved in legal disputes with creditors relating to amounts recognized in accounts payable. The claims pertain to outstanding invoices under contractual arrangements.

As at May 31, 2026, the Company has recorded the disputed amount within accounts payable, representing management's best estimate of the obligation.

While no additional provision has been recognized, the ultimate resolution of the matter, including the timing of settlement, remains uncertain and may differ from the amount recorded.

11. SUBSEQUENT EVENT

Subsequent to May 31, 2026, the Company issued 6,000,000 common shares pursuant to a debt settlement.