WINSHEAR

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the Six Months Ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

(Unaudited - Expressed in Canadian Dollars)

As at

	Note	September 30, 2025	March 31, 2025
ASSETS			
Current			
Cash	5	$ 1,103,415	$ 1,363,845
Receivables and prepaids	6	37,960	62,706
Investments	7	4,125	3,000
Total Assets		**$ 1,145,500**	**$ 1,429,551**
LIABILITIES			
Current			
Trade and other payables	5, 10	$ 191,412	$ 175,535
Total Liabilities		**191,412**	**175,535**
SHAREHOLDERS' EQUITY			
Share capital	9	30,621,676	30,018,538
Reserves	9	12,069,435	11,906,571
Deficit		(41,737,023)	(40,671,093)
Total Shareholders' Equity		**954,088**	**1,254,016**
Total Liabilities and Shareholders' Equity		**$ 1,145,500**	**$ 1,429,551**

Nature of operations and going concern (Note 1)

Commitments and contingencies (Notes 8)

Subsequent Event (Note 13)

Approved on behalf of the Board:

"Richard Williams"	*"Andrew MacRitchie"*
Richard Williams	**Andrew MacRitchie**

WINSHEAR

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Unaudited - Expressed in Canadian Dollars)

	Note		For the 3 months ended Sept. 30, 2025		For the 3 months ended Sept. 30, 2024		For the 6 months ended Sept. 30, 2025		For the 6 months ended Sept. 30, 2024
_OPERATING EXPENSES									
Exploration	8	$	346,823	$	474,261	$	667,394	$	680,327
Filing and transfer agent fees			11,151		4,327		17,089		9,641
Professional fees			45,302		49,624		72,927		62,024
Marketing			16,145		3,753		28,999		7,337
General and administration			16,432		12,612		33,930		47,991
Salaries and consulting			89,539		91,500		173,581		183,000
Share-based payment	9		8,417		37,305		30,552		37,305
			(533,809)		**(673,382)**		**(1,024,472)**		**(1,027,625)**
_OTHER INCOME (LOSS)									
Interest income			11,223		10,784		17,597		35,178
Foreign exchange gain (loss)			1,927		(39,360)		(60,180)		(9,316)
Gain (loss) on investments	7		1,500		(750)		1,125		(750)
Net and comprehensive loss for the period		**$**	**(519,159)**	**$**	**(702,706)**	**$**	**(1,065,930)**	**$**	**(1,002,513)**
Basic loss per common share		$	(0.01)	$	(0.02)	$	(0.03)	$	(0.03)
Basic weighted average number of common shares outstanding			44,125,189		31,418,632		38,257,247		31,418,632

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CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited - Expressed in Canadian Dollars)

	SHARE CAPITAL				
	Number	Amount	Reserves	Deficit	Total
At March 31, 2024	31,418,632	$ 30,018,538	$ 11,743,110	$ (38,611,669)	$ 3,149,979
Share-based payment	-	-	37,305	-	37,305
Loss for the period	-	-	-	(1,002,513)	(1,002,513)
At June 30, 2025	**31,418,632**	**$ 30,018,538**	**$ 11,780,415**	**$ (39,614,182)**	**$ 2,184,771**
At March 31, 2025	31,418,632	$ 30,018,538	$ 11,906,571	$(40,671,093)	$ 1,254,016
Private placement issuance	12,633,333	636,084	121,916	-	758,000
Share issue costs	-	(46,946)	10,396	-	(36,550)
Shares issued for exploration	200,000	14,000	-	-	14,000
Share-based payment	-	-	30,552	-	**30,552**
Loss for the period	-	-	-	(1,065,930)	(1,065,930)
At September 30, 2025	**44,251,965**	**$ 30,621,676**	**$ 12,069,435**	**$ (41,737,023)**	**$ 954,088**

Share Capital (Note 9)

WINSHEAR

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

(Unaudited - Expressed in Canadian Dollars)

	Note	For the 6 months ended September 30, 2025	For the 6 months ended September 30, 2024
OPERATING ACTIVITIES			
Loss for the period		$ (1,065,930)	$ (1,002,513)
Items not involving cash:			
Unrealized foreign exchange		48,322	-
Unrealized loss (gain) on investments	7	(1,125)	750
Share based payment	9	30,553	37,305
Shares issued for exploration expense	9	14,000	-
Changes in non-cash working capital items:			
Receivables and prepaids		24,746	186,187
Trade and other payables		26,798	(163,267)
Cash flows used in operating activities		**(922,636)**	**(941,538)**
FINANCING ACTIVITIES			
Proceeds from private placement issuance	9	758,000	-
Share issuance costs		(47,472)	-
Cash flows from financing activities		**710,528**	**-**
Effect of foreign exchange on cash		(48,322)	-
Change in cash during the period		(260,430)	(941,538)
Cash—beginning of period		1,363,845	3,149,066
Cash—end of period		**$ 1,103,415**	**$ 2,207,528**

01 NATURE OF OPERATIONS AND GOING CONCERN

Winshear Gold Corp. (the "Company") was incorporated on November 8, 1998 under the laws of the British Columbia Business Corporations Act. The Company is listed on the TSXV Venture Exchange (the "TSXV") under the symbol "WINS-V". The Company's head office is at 1056-409 Granville Street, Vancouver, British Columbia, V6C 1T2.

The Company's principal business activities include the acquisition and exploration of mineral exploration assets. To date, the Company has not earned any revenues and is considered to be in the exploration stage.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of operations of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, social licensing requirements, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory and environmental requirements. Loss of title to a material mineral property interest could be a significant impediment to the Company.

These condensed consolidated interim financial statements (the "Financial Statements") have been prepared assuming the Company will continue as a going-concern. The ability of the Company to continue as a going-concern depends upon its ability to continue to raise adequate financing and to develop profitable operations. These Financial Statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. Such adjustments could be material.

Material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The Company has working capital of $954,088 as of September 30, 2025 (March 31, 2025 - $1,254,016). As a result of forecast operating losses, the continuance of the Company's operations is dependent on obtaining sufficient additional financing to realize recoverability of the Company's investments in its mineral exploration properties. While the Company has been successful in obtaining financing in the past, that does not guarantee future success. Management closely monitors metal commodity prices, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company if favourable or adverse market conditions occur.

02 BASIS OF PREPARATION

Statement of Compliance

These Financial Statements have been prepared in accordance with International Accounting Standards ("IAS") 1, "Presentation of Financial Statements" and utilize accounting policies consistent with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), applicable to the preparation of interim financial statements including International Accounting Standard 24 – Interim Financial Reporting. Accordingly, certain disclosures included in the annual financial statements prepared in accordance with IFRS as issued by the IASB have been condensed or omitted. These Financial Statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended March 31, 2025.

Approval of The Financial Statements

These Financial Statements were authorized for issue by the Board of Directors of the Company on November 28, 2025.

Basis of Presentation

These Financial Statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, these Financial Statements have been prepared using the accrual basis of accounting, except for cash flow information.

Certain prior period comparatives have been reclassified to conform with current period presentation.

Functional and Presentation Currency

These Financial Statements are presented in Canadian dollars unless otherwise noted, which is the functional currency of the parent and its subsidiaries.

Basis of Consolidation

These Financial Statements of the Company include the accounts of the Company and its wholly owned subsidiaries, BAFEX Holdings Ltd., BAFEX Tanzania Limited and Winshear de Peru SAC, the principal activity of which is mineral exploration. Subsidiaries are fully consolidated from the date the Company obtains control and continue to be consolidated until the date that control ceases. Control is achieved when the Company is exposed to or has the right to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. All inter-company transactions and balances have been eliminated upon consolidation.

03 NEW AND FUTURE CHANGES IN ACCOUNTING POLICIES

ADOPTED APRIL 1, 2025

Effective April 1, 2025, the Company adopted a number of amendments and improvements of existing standards including IAS 1 – Presentation of Financial Statements. These new standards did not have a material impact on the Financial Statements.

FOR ACCOUNTING PERIODS SUBSEQUENT TO YEAR-END

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 on the Company and have been excluded. The IASB has issued classification and measurement and disclosure amendments to IFRS 9 and IFRS 7 which are effective for years beginning on or after January 1, 2026 with earlier application permitted. The amendments clarify the date of recognition and derecognition of some financial assets and liabilities and introduce a new Notes to the Condensed Consolidated Interim Financial Statements except for some financial liabilities settled through an electronic payment system. Other changes include a clarification of the requirements when assessing whether a financial asset meets the solely payments of principal and interest criteria and new disclosures for certain instruments with contractual terms that can change cash flows (including instruments where cash flow changes are linked to environmental, social or governance targets). IFRS 18, Presentation and Disclosure in Financial Statements is a new standard that will provide new presentation and disclosure requirements and which will replace IAS 1, Presentation of Financial Statements. IFRS 18 introduces changes to the structure of the statement of income; provides required disclosures in financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements; and provides enhanced principles on aggregation and disaggregation in financial statements. Many other existing principles in IAS 1 have been maintained. IFRS 18 is effective for years beginning on or after January 1, 2027, with earlier application permitted

04 KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL ACCOUNTING JUDGMENTS

The preparation of the Financial Statements requires management to make judgments, estimates 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. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Information about significant areas of estimation uncertainty and judgments made by management in preparing the Financial Statements are described below:

Estimates

VALUATION OF INVESTMENTS

The Company holds marketable securities of a public company that, at times, experiences low trading volumes, and may be subject to periods where its securities are halted from trading, particularly in advance of completing a significant transaction. As such, the last traded price, which is typically used to determine the fair value of publicly traded marketable securities, may not be an accurate measure of the recoverable value of the underlying securities.

WARRANTS

The Company determined the fair value of warrants when issued using the Black Scholes Model ("BSM"). Expected volatility is determined using historical share prices of the Company.

SHARE-BASED COMPENSATION

The Company issued stock options that vest over time. In consideration of IFRS 2, the Company determines the fair value at issuance and will recognize amounts over the vesting period to equity and share-based compensation based on the share value at the time of issuance. Expected volatility is determined using historical share prices of the Company.

RECOVERABILITY AND MEASUREMENT OF DEFERRED TAX ASSETS

The Company holds losses carried forward and other amounts that may be deducted from future taxable income. Since the Company does not consider it more likely than not that it will have taxable net income in the near future, the deferred tax assets have not been recognized.

PROVISION FOR CLOSURE AND RECLAMATION

The Company records a liability based on the best estimate of costs for site closure and reclamation activities that the Company is legally or constructively required to remediate and the liability is recognized at the time the environmental disturbance occurs. The Company currently does not have any significant legal or constructive obligations relating to the reclamation or closure of its exploration and evaluation property interests, therefore no closure and reclamation liabilities have been recorded as of September 30, 2025 and March 31, 2025.

INCOME TAXES

Certain tax positions are subject to uncertainties which exist with respect to the interpretation of tax regulations, including the treatment of the net settlement proceeds on account of capital. The calculation of the Company's taxable income necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until a notice of assessments have been received from the relevant taxation authority. Differences arising between the actual results following the final resolution of some of these items and the assumptions made, or future changes to such assumptions, could necessitate adjustments to the taxable income, and the income tax expense in future periods.

Judgments

DETERMINATION OF FUNCTIONAL CURRENCY

The Company determines the functional currency through an analysis of several indicators of autonomy such as financing activities, expenses and cash flow, retention of operating cash flows, and frequency of transactions with the reporting entity.

GOING CONCERN

In assessing its ability to continue as a going concern for the next twelve months, the Company estimates future cash outflows based off prevailing market prices for goods and services, foreign exchange rates, and number of days to complete field programs with weather constraints.

05 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair Value Hierarchy

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

Level 1: Unadjusted quote prices in active markets for identical assets or liabilities

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

Level 3: Inputs that are not based on observable market data

The Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's financial instruments consist of cash, receivables, investments, and trade and other payables. The fair value of investments is measured on the statement of financial position using Level 1 of the fair value hierarchy. The fair value of cash, receivables and trade and other payables approximate their book values due to the short-term nature of these instruments.

Financial Risk Factors

The Company is exposed to a variety of financial risks by virtue of its activities including credit, liquidity, interest rate, foreign currency, and price risk.

CREDIT RISK

The Company is exposed to industry credit risks arising from its cash and receivables. The Company manages credit risk by holding the majority of its cash with major Canadian financial institutions. The Company's receivables are due from the Federal Government of Canada and Peru. Management believes that credit risk related to these amounts is nominal.

LIQUIDITY RISK

Liquidity risk is the risk that the Company will not have sufficient funds to meet its financial obligations when they are due. To manage liquidity risk, the Company has in place a planning and budgeting process to help determine the funds required to support the Company's operating requirements on an ongoing basis and assess available and required sources of additional capital and financing. As of September 30, 2025, the Company has working capital of $954,088 (March 31, 2025 - $1,254,016).

INTEREST RATE RISK

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk as it does not have any significant financial instruments with interest rates, with the exception of cash. Interest earned on cash is based on prevailing bank account interest rates, which may fluctuate. A 10% change in interest rates would result in a nominal difference for the three and six months ended September 30, 2025.

FOREIGN CURRENCY RISK

The Company is exposed to foreign currency risk on fluctuations related to cash and trade and other payables that are denominated in United States Dollars. Amounts subject to currency risk are primarily cash and receivables denominated in foreign currencies, which are partially offset by the trade and other payables denominated in that foreign currency.

The following financial assets and liabilities are denominated in foreign currencies:

	Stated currency		September 30, 2025		March 31, 2025
Cash	U.S. Dollars	$	499,878	$	928,262
Accounts payable	U.S. Dollars		(48,303)		(34,226)
Net in foreign currency	**U.S. Dollars**	**$**	**451,575**	**$**	**894,036**
Impact of 10% change in foreign exchange rate	**Canadian Dollars**	**$**	**62,864**	**$**	**128,527**

PRICE RISK

The Company has exposure to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings or valuation of its investments 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 monitors the price of precious metals.

06 RECEIVABLES AND PREPAIDS

		September 30, 2025		March 31, 2025
Prepaid expenses	$	6,992	$	25,491
Sales tax receivable - Canada		30,968		31,451
Sales tax receivable – Peru		-		5,765
Total	**$**	**37,960**	**$**	**62,706**

07 INVESTMENTS

Bronco Resources Corporation*	Number of shares		Fair value
As of March 31, 2024	300,000	$	6,000
Fair value adjustment	-		(3,000)
As of March 31, 2025	75,000*	$	3,000
Fair value adjustment	**-**		**1,125**
As of September 30, 2025	**75,000**		**4,125**

* *On July 18, 2024 Damara Gold Corp. changed their name to Bronco Resources Corporation and had a 4 for 1 share consolidation*

(Unaudited - Expressed in Canadian dollars)

08 EXPLORATION COSTS

Expenditures

Details of the Company's exploration and evaluation expenditures are as follows:

		Peru		Canada: Thunder Bay		UK: Portsoy		For the 3 months ended Sept. 30, 2025
Demobilization	$	**38,823**	$	-	$	-	$	**38,823**
Field expenses & consumables		**(3,752)**		-		-		**(3,752)**
Geochemical analysis		**-**		65,385		-		**65,385**
Option payments		**-**		14,000		172,310		**186,310**
Salaries & wages		**15,937**		-		-		**15,937**
Staking		**-**		3,348		-		**3,348**
Transportation & travel		**5,554**		644		-		**6,198**
Exploration office expenses		**11,033**		23,541		-		**34,574**
Total	**$**	**67,595**	**$**	**106,918**	**$**	**172,310**	**$**	**346,823**

		Peru		Canada: Thunder Bay		UK: Portsoy		For the 3 months ended Sept. 30, 2024
Field expenses & consumables	$	127,151	$	-	$	-	$	127,151
Drilling		81,415		-		-		81,415
Royalties		135,630		-		-		135,630
Salaries & wages		47,625		-		-		47,625
Transportation & travel		66,429		-		-		66,429
Exploration office expenses		16,011		-				16,011
Total	$	474,261	$	-	$	-	$	474,261

		Peru		Canada: Thunder Bay		UK: Portsoy		For the 6 months ended Sept. 30, 2025
Demobilization	$	**38,823**	$	-	$	-	$	**38,823**
Environmental planning		**-**		-		13,665		**13,665**
Exclusivity payment		**-**		-		95,074		**95,074**
Field expenses & consumables		**2,168**		-		-		**2,168**
Geochemical analysis		**-**		158,166		-		**158,166**
Option payments		**-**		14,000		172,310		**186,310**
Salaries & wages		**23,166**		-		-		**23,166**
Staking		**-**		71,398		-		**71,398**
Transportation & travel		**8,982**		19,654		-		**28,636**
Exploration office expenses		**26,447**		23,541		-		**49,998**
Total	**$**	**99,586**	**$**	**286,759**	**$**	**281,049**	**$**	**667,394**

(Unaudited - Expressed in Canadian dollars)

	Peru	Canada: Thunder Bay	UK: Portsoy	For the 6 months ended Sept. 30, 2024
Field expenses & consumables	$ 166,805	$ -	$ -	$ 166,805
Drilling	87,281	-	-	87,281
License fees	94,551	-	-	94,551
Royalties	135,630	-	-	135,630
Salaries & wages	73,501	-	-	73,501
Transportation & travel	77,642	-	-	77,642
Exploration office expenses	44,917	-	-	44,917
Total	**$ 680,327**	**$ -**	**$ -**	**$ 680,327**

Property Agreements

THUNDER BAY GOLD PROJECT

On May 20, 2025, the Company entered into an agreement with a group of vendors (the "Vendors") to earn a 100% interest in the Thunder Bay Gold Project, located northeast of Thunder Bay, Ontario. To earn 100% interest, the Company must complete the following:

a) issue 1,000,000 common shares of the Company over a four-year period as follows: 200,000 shares upon receipt of TSXV approval of July 27, 2025 (issued July 25, 2025 – see Note 9), and 200,000 shares on each of the first, second, and third anniversaries of the TSXV approval (the "Four Year Period"); and

b) spend $2,000,000 on exploration at the Thunder Bay Gold Project over the Four Year Period, with a minimum expenditure of $250,000 within the first six months and additional expenditures of $250,000 by the second anniversary, $500,000 by the third anniversary, and $1,000,000 by the fourth anniversary.

Upon completion of the earn-in agreement, the Vendors will retain a 2% net smelter returns royalty ("NSR") on the Thunder Bay Gold Project. The Company has the right to purchase 50% of the NSR during the Four Year Period for $500,000. If the Company exercises its option to purchase the first half of the NSR within the first 4 years of the agreement, the Company will then have the right to purchase the remaining NSR for $5,000,000 before the 15th anniversary of the Agreement.

Additionally, the Company will pay $50,000 in cash and/or in shares at the Company's election on the fifth to ninth anniversaries of the TSXV approval and $60,000 on the tenth to fourteenth anniversaries of the TSXV approval. Any advance royalty payments will be deducted from the purchase price of the remaining royalty. If the Company elects not to purchase the remaining royalty before the 15th anniversary of the TSXV approval, the Company will pay $500,000 to the Vendors.

PORTSOY PROJECT

On May 13, 2025, the Company entered into a confidentiality and exclusivity agreement and paid Peak Nickel Limited ("Peak") a £50,000 ($95,074) non-refundable cash payment. In return, the Company received certain data and a two-month exclusivity period to enter into a property option agreement for the Portsoy Project under which the Company may earn 100% interest.

On August 7, 2025, the Company entered into an agreement with Peak to earn 100% interest in the Portsoy Project, located in Aberdeenshire, Northeast Scotland. To earn 100% interest in the Portsoy Project, the Company must complete the following:

a) The Company paid Peak £65,000 ($123,269) upon the execution of the agreement.

b) The Company must pay £10,000 every four weeks until TSXV approval is received. During the six months ended September 30, 2025, the Company paid £20,000 ($38,503)

c) Upon receipt of TSXV approval, the Company commits to completing 1,000 metres of drilling;

d) Spend a total of £3,000,000 on the Portsoy Project within five years of receipt of TSXV approval, with a minimum spend of £300,000 per year; and

e) Issue a total of 6,500,000 common shares of the Company to Peak over a five-year period, as follows; 1,000,000 shares on each of the first, second, third and fourth anniversaries of receipt of TSXV approval, and 2,500,000 shares on the fifth anniversary of TSXV approval;

Upon completion of the earn-in, Peak would retain a 1% NSR capped at £10 million. In the event the Portsoy Project is acquired by a third party after the Company has completed the earn-in, Peak would receive 10% of the cash/share value paid to the Company, capped at £10 million. In the event the agreement with Peak is assigned to a third party prior to the Company completing the earn-in, Peak would retain an uncapped 1% NSR;

The Company will retain a right of first refusal in the event Peak Nickel wishes to sell the NSR. Peak will be the designated contractor for the first two years of the exploration program and be subject to the control and direction of the Management Committee, which is controlled by the Company. The Company has the right to take over the designated contractor position upon payment of £100,000 to Peak.

PERU

On September 19, 2019, the Company acquired the Gaban Gold project and the Tinka Iron Oxide Copper Gold project (later renamed to the ICA iron-oxide-copper-gold project), both located in Peru, from Palamina Corp. (“Palamina”). In exchange, the Company issued a number of shares to Palamina and paid annual advance royalty payments to Palamina, most recently $100,000 USD on September 19, 2024. During the six months ended September 30, 2025, the Company relinquished the Peru properties back to Palamina.

LAWS AND REGULATIONS

The Company’s exploration activities are subject to various laws and regulations governing the protection of the environment. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

09 SHARE CAPITAL AND RESERVES

Authorized Share Capital

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

(Unaudited - Expressed in Canadian dollars)

Issued Share Capital

SIX MONTHS ENDED SEPTEMBER 30, 2025 TRANSACTIONS

a) On June 24, 2025, the Company closed a non-brokered private placement of 12,633,333 units at $0.06 per unit for gross proceeds of $758,000 (the "Private Placement"). Each unit was comprised of one common share and one half of one common share purchase warrant. Each full warrant will allow the holder to purchase one common share of the Company at a price of $0.12 until June 24, 2027 (a "Warrant"). The Company paid $20,340 and issued 339,000 Warrants to finders in connection with this financing. Directors and officers subscribed for 1,100,000 units for total proceeds of $66,000.

b) On July 25, 2025, the Company issued 200,000 common shares to the Vendors for the Thunder Bay Gold Project at a price of $0.07 per share, for total value of $14,000 (see Note 8)

Share Purchase Warrants

The value of warrants issued were determined using the BSM with the following assumptions:

	Fair Value at Date of Grant $	Grant Date Share Price $	Exercise Price $	Expected Volatility	Risk-Free Interest Rate	Expected dividend rate	Expected Life (years)
Private Placement	121,916	0.08	0.12	90%	2.61%	0%	2
Finder Warrants	10,396	0.08	0.12	90%	2.61%	0%	2

A summary of the Company's warrants and the changes during the period are as follows:

	Number of warrants	Shares to be issued upon exercise of the warrants	Weighted-average exercise price ($)
Balance — March 31, 2024	5,000	5,000	0.60
Expired	(5,000)	(5,000)	0.60
Balance — March 31, 2025	-	-	-
Private Placement	6,316,667	6,316,667	0.12
Finder Warrants	339,000	339,000	0.12
Balance – September 30, 2025	**6,655,667**	**6,655,667**	**0.12**

A summary of the Company's warrants as of September 30, 2025 is as follows:

Number of warrants	Exercise price $	Expiry Date
6,655,667	**0.12**	**June 24, 2027**

(Unaudited - Expressed in Canadian dollars)

Stock Options

The Company has adopted a stock option plan (the "Stock Option Plan"). The Company may grant share options to eligible employees, officers, directors and consultants at an exercise price, expiry date, and vesting conditions to be determined by the Company's board of directors. The maximum expiry date is ten years from the grant date. The Stock Option Plan permits the issuance of stock options which may not exceed 10% of the Company's issued common shares as at the date of grant.

On August 27, 2024, the Company granted 2,100,000 stock options to directors, officers, and consultants of the Company. The options have an exercise price of $0.13, vest quarterly over twelve months, and expire August 27, 2029.

On July 25, 2025, the Company granted 250,000 stock options to a director of the Company. The options have an exercise price of $0.13, vest quarterly over twelve months, and expire July 25, 2030.

The value of the stock options granted was determined using a BSM with the following assumptions:

Grant Date	Fair Value at Date of Grant$	Grant Date Share Price $	Exercise Price $	Expected Volatility	Risk-Free Interest Rate	Expected dividend rate	Expected Life (years)
August 27, 2024	193,273	0.13	0.13	90%	2.88%	0%	5
July 25, 2025	16,716	0.10	0.13	90%	3.10%	0%	5

A summary of the Company's stock options and the changes during the period are as follows:

	Number of options	Weighted-average exercise price ($)
Balance — March 31, 2024	-	-
Issued	2,100,000	0.13
Balance — March 31, 2025	**2,100,000**	**0.13**
Issued	250,000	0.13
Expired	(187,500)	0.13
Cancelled	(62,500)	0.13
Balance – September 30, 2025	**2,100,000**	**0.13**

A summary of the Company's stock options as of September 30, 2025 is as follows:

Number of options	Vested	Exercise price $	Expiry Date
1,850,000	**1,850,000**	**0.13**	**August 27, 2029**
250,000	**-**	**0.13**	**July 25, 2030**

The weighted average remaining contractual life of the options as of September 30, 2025 was 4.02 years.

(Unaudited - Expressed in Canadian dollars)

10 RELATED PARTY TRANSACTIONS

The Company defines key management personnel as its directors and officers. The Company entered into the following transactions with its key management:

	3 months ended Sept. 30, 2025	3 months ended Sept. 30, 2024	6 months ended Sept. 30, 2025	6 months ended Sept. 30, 2024
Employee salaries and benefits	$ 77,000	$ 91,500	$ 146,000	$ 183,000
Share based payment	8,234	36,415	59,522	2,958
Exploration costs – field work	-	-	-	6,775
Exploration costs - royalties	-	135,630	-	135,630
Professional fees	18,200	1,693	29,842	19,483

Exploration Costs

As a result of acquiring the Peru mineral properties from Palamina (Note 8) and having directors in common with the Company, Palamina became a related party. At September 30, 2025, the Company owed Palamina $nil (March 31, 2025 - $8,041) as reimbursement for shared exploration expenditures incurred on the Peru mineral properties. The amounts due are included in accounts payable and are non-interest bearing, unsecured, and due on demand.

Professional Fees

The Company incurs legal fees with an officer of the Company. As of September 30, 2025, the Company owed this related party $21,200 (March 31, 2025 - $5,840). The amounts due are non-interest bearing, unsecured, and due on demand.

Share Transactions

Refer to Note 9 regarding share transactions with related parties.

11 SEGMENTED INFORMATION

The Company's reportable operating segments, which are components of the Company's business where separate financial information is available and which are evaluated on a regular basis by the Company's Chief Executive Officer, who is the Company's chief operating decision maker, for the purpose of assessing performance. The Company's operating segments are its exploration and evaluation expenditures, which are disclosed by geographic location in Note 8. All corporate expenses are incurred in Canada.

(Unaudited - Expressed in Canadian dollars)

Total assets by segment:

		September 30, 2025		March 31, 2025
Canada	$	1,122,714	$	1,394,172
Peru		22,786		26,604
Tanzania		-		8,775
Total assets	**$**	**1,145,500**	**$**	**1,429,551**

12 CAPITAL MANAGEMENT

The Company manages its capital structure based on the funds available in order to support the acquisition and exploration and evaluation of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as components of shareholders' equity.

The properties in which the Company currently has an interest are in the exploration stage and are not positive cash-flow generating; as such, the Company has historically relied on the equity markets to fund its activities.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital restrictions. The change of jurisdictions where the Company is exploring has not resulted in a significant change to its capital management risks or strategy.

On December 8, 2023, the Company paid a return of capital of $23,530,849, the majority of the net cash proceeds received from the settlement from the Government of Tanzania (Note 9). The remaining cash held by the Company will follow the same Company's objectives, policies, and processes for managing capital.

13 SUBSEQUENT EVENT

Stock Option Grant

Subsequent to September 30, 2025, the Company granted 1,600,000 stock options to directors, officers, and consultants of the Company. The options have an exercise price of $0.13, vest quarterly over twelve months, and expire October 22, 2030.