
ARIZONA METALS CORP.
CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS
THREE MONTHS ENDED MARCH 31, 2026
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

Notice To Reader

The accompanying unaudited condensed interim consolidated financial statements of Arizona Metals Corp. (the "Company") have been prepared by and are the responsibility of management.

Arizona Metals Corp.
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
Unaudited

	As at March 31, 2026	As at December 31, 2025
ASSETS		
Current assets		
Cash	\$ 811,259	\$ 556,280
Investments	12,996,539	15,953,541
Sales tax recoverable	254,248	287,016
Prepaid expenses	118,458	230,031
Total current assets	14,180,504	17,026,868
Non-current assets		
Deposits (note 9)	544,948	544,948
Property and equipment (note 5)	104,866	113,369
Reclamation bond (note 9)	310,025	310,025
Total assets	\$ 15,140,343	\$ 17,995,210
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (notes 4 and 10)	\$ 1,552,984	\$ 1,550,021
Total liabilities	1,552,984	1,550,021
Shareholders' equity		
Share capital (note 6)	136,973,460	136,869,593
Reserves (notes 7 and 8)	5,230,403	5,142,512
Deficit	(128,616,504)	(125,566,916)
Total shareholders' equity	13,587,359	16,445,189
Total liabilities and shareholders' equity	\$ 15,140,343	\$ 17,995,210

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

Nature of operations and going concern (note 1)
 Commitments and contingencies (notes 9 and 11)

Arizona Metals Corp.**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss****(Expressed in Canadian Dollars)****Unaudited**

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Operating expenses		
Salaries and benefits (note 10)	\$ 199,294	\$ 237,965
Exploration and evaluation expenditures (note 9)	2,291,346	4,253,854
Office and general	206,514	126,388
Professional fees (note 10)	73,462	69,995
Business development	34,846	34,229
Share-based payments (notes 7, 8 and 10)	276,296	229,484
Filing fees	84,906	57,386
Depreciation (note 5)	8,503	12,149
Operating loss before the following item	(3,175,167)	(5,021,450)
Interest income	41,041	162,987
Net loss and comprehensive loss for the period	\$ (3,134,126)	\$ (4,858,463)
Basic and diluted net loss per share	\$ (0.02)	\$ (0.04)
Weighted average number of common shares outstanding	137,385,791	136,660,333

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

Arizona Metals Corp.**Condensed Interim Consolidated Statements of Changes in Equity****(Expressed in Canadian Dollars)****Unaudited**

	Share capital		Reserves	Deficit	Total
	Shares	Amount			
Balance, December 31, 2024	136,660,333	\$ 135,712,251	\$ 6,735,695	\$ (108,611,139)	\$ 33,836,807
Share-based payments	-	-	229,484	-	229,484
Net loss for the period	-	-	-	(4,858,463)	(4,858,463)
Balance, March 31, 2025	136,660,333	\$ 135,712,251	\$ 6,965,179	\$ (113,469,602)	\$ 29,207,828
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Balance, December 31, 2025	137,706,151	\$ 136,869,593	\$ 5,142,512	\$ (125,566,916)	\$ 16,445,189
Stock options expired (note 7)	-	-	(84,538)	84,538	-
DSUs vested (note 8)	50,664	103,867	(103,867)	-	-
Share-based payments	-	-	276,296	-	276,296
Net loss for the period	-	-	-	(3,134,126)	(3,134,126)
Balance, March 31, 2026	137,756,815	\$ 136,973,460	\$ 5,230,403	\$ (128,616,504)	\$ 13,587,359

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

Arizona Metals Corp.
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
Unaudited

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Operating activities		
Net loss for the period	\$ (3,134,126)	\$ (4,858,463)
Adjustments for:		
Share-based payments	276,296	229,484
Depreciation	8,503	12,149
Accrued interest	-	346,739
Changes in non-cash working capital items:		
Sales tax recoverable	32,768	(32,352)
Prepaid expenses and deposits	111,573	129,507
Accounts payable and accrued liabilities	2,963	(996)
Net cash used in operating activities	(2,702,023)	(4,173,932)
Investing activities		
Purchase of investments	(10,054,766)	(8,479,726)
Redemption of investments	13,011,768	12,470,000
Net cash provided by investing activities	2,957,002	3,990,274
Net change in cash	254,979	(183,658)
Cash, beginning of period	556,280	355,813
Cash, end of period	\$ 811,259	\$ 172,155
Supplemental information		
Interest received	\$ 41,041	\$ 509,726

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

Arizona Metals Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026 and 2025

(Expressed in Canadian Dollars)

Unaudited

1. Nature of operations and going concern

Arizona Metals Corp. ("AMC" or the "Company") was incorporated under the Canada Business Corporations Act on June 28, 2017. The Company's head office, principal address and registered and records office is located at 66 Wellington Street West, Suite 4100, Toronto, Ontario, Canada, M5K 1B7. The Company completed its Initial Public Offering on March 6, 2018 and was classified as a Capital Pool Company ("CPC") as defined by the TSX Venture Exchange ("TSX-V").

On August 1, 2019, the Company completed a reverse take-over transaction ("RTO") with Croesus Gold Corp. ("Croesus"), which changed to Arizona Metals Holdings Corp. subsequent to RTO, wherein the Company acquired 100% of the issued and outstanding common shares of Croesus. As a result of the share exchange, Croesus was considered to have control. While the Company was the legal acquirer, the accounting acquirer was Croesus and these financial statements are consolidated and presented with Croesus as the continuing entity. Concurrent with the RTO, the Company changed its name to Arizona Metals Corp. and began trading on the TSX-V under the symbol "AMC". On August 6, 2020, the Company began trading on the OTCQB under the ticker "AZMCF" and moved to the OTCQX in January 2021. On October 13, 2022, the Company's common shares were delisted from the TSX-V upon graduation to the TSX.

AMC is a mineral exploration company based in Toronto, Ontario, focusing on the exploration and development of mineral resource properties in Arizona. At the date of these unaudited condensed interim consolidated financial statements, the Company does not have any operating mines, nor has it earned any income from production.

Although the Company has taken steps to verify title to the properties on which it is conducting its exploration activities, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, social licensing requirements, aboriginal land claims and non-compliance with regulatory and environmental requirements. The Company's property interests may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty.

AMC is at an early stage of exploration and as is common with many exploration companies, it raises financing for its exploration and acquisition activities in discrete tranches. The Company has current assets in excess of current liabilities of \$12,627,520 at March 31, 2026 (December 31, 2025 - \$15,476,847). For the three months ended March 31, 2026, the Company had a net loss of \$3,134,126 (three months ended March 31, 2025 - \$4,858,463), and had cash outflows from operations of \$2,702,023 (three months ended March 31, 2025 - \$4,173,932).

These unaudited condensed interim consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they become due. The Company believes that it will have sufficient capital to operate over the next twelve months.

Longer term, the Company may pursue opportunities to raise additional capital through equity markets; however, there can be no assurance it will be able to raise funds in the future. The ultimate ability of the Company to remain a going concern and complete exploration and development of properties, if properties are proven successful, is dependent upon successfully raising additional capital.

Arizona Metals Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026 and 2025

(Expressed in Canadian Dollars)

Unaudited

2. Material accounting policies

Statement of compliance

The Company applies IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by the IASB. These unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's 2025 annual financial statements which have been prepared in accordance with IFRS as issued by the IASB.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRSs issued and outstanding as of May 14, 2026, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual financial statements as at and for the year ended December 31, 2025.

New accounting pronouncements

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2027.

Presentation and Disclosure in Financial Statements (IFRS 18)

In April 2024, the IASB issued IFRS 18 - Presentation and Disclosure in Financial Statements to improve reporting of financial performance. The new standards replaces IAS 1 - Presentation of Financial Statements. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required and early adoption is permitted.

3. Capital risk management

The Company includes equity, comprising issued share capital, reserves and deficit, in the definition of capital, which as at March 31, 2026, totaled \$13,587,359 (December 31, 2025 - \$16,445,189).

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund its exploration commitments. To secure the additional capital necessary to continue with the exploration of mineral properties, the Company may attempt to raise additional funds through the issuance of debt or equity.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares and adjusting spending. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

There were no changes in the Company's process, policies and approach to capital management during the periods ended March 31, 2026 and 2025.

Arizona Metals Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026 and 2025

(Expressed in Canadian Dollars)

Unaudited

3. Capital risk management (continued)

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than of the TSX which requires adequate working capital or financial resources such that, in the opinion of TSX, the listed issuer will be able to continue as a going concern. TSX will consider, among other things, the listed issuer's ability to meet its obligations as they come due, as well as its working capital position, quick asset position, total assets, capitalization, cash flow and earnings as well as accountants' or auditors' disclosures in the unaudited condensed interim consolidated financial statements regarding the listed issuer's ability to continue as a going concern.

4. Financial instruments

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, foreign currency risk and price risk).

(i) 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, investments, sales tax recoverable and reclamation bond. Cash and investments are held with Canadian chartered banks, from which management believes the risk of loss to be minimal.

Sales tax recoverable are receivable from government authorities in Canada. Reclamation bond is held with relevant government authorities in United States. Management believes that the credit risk with respect to these amounts receivable is minimal.

(ii) 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 March 31, 2026, the Company had cash of \$811,259 and investments of \$12,996,539 (December 31, 2025 - cash of \$556,280 and investments of \$15,953,541) to settle current liabilities of \$1,552,984 (December 31, 2025 - \$1,550,021). All of the Company's financial liabilities have contractual maturities of less than 90 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.

The Company obtained its financing through private placements and public offerings. Negative trends in the general equity market and the fall in commodity prices can adversely impact the Company's ability to obtain financing at favourable terms. If the Company cannot obtain the necessary financing to fund its operating and exploration activities, the Company might not be able to continue as a going concern entity.

There can be no assurance that additional financing, if and when required, will be available or on terms acceptable to the Company.

Arizona Metals Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026 and 2025

(Expressed in Canadian Dollars)

Unaudited

4. Financial instruments (continued)

(iii) Market risk

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

(a) Interest rate risk

The Company has cash balances. The Company's current policy is to invest surplus cash in high yield savings accounts with a Canadian chartered bank with which it keeps its bank accounts. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its Canadian chartered bank.

(b) Foreign currency risk

Currency risk is the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in foreign currency exchange rates. The Company's currency risk primarily arises from financial instruments denominated in US dollars. The Company is exposed to foreign currency risk on fluctuations related to cash and accounts payable and accrued liabilities that are denominated in US dollars. As at March 31, 2026, a 10% fluctuation in the US dollar against the Canadian dollar would not have a significant effect on profit and loss.

5. Property and equipment

Cost	Equipment	Vehicles	Total
Balance, December 31, 2024	\$ 149,964	\$ 158,474	\$ 308,438
Additions	-	-	-
Balance, December 31, 2025	149,964	158,474	308,438
Additions	-	-	-
Balance, March 31, 2026	\$ 149,964	\$ 158,474	\$ 308,438

Accumulated Depreciation	Equipment	Vehicles	Total
Balance, December 31, 2024	\$ 57,106	\$ 89,370	\$ 146,476
Depreciation for the year	27,860	20,733	48,593
Balance, December 31, 2025	84,966	110,103	195,069
Depreciation for the period	4,875	3,628	8,503
Balance, March 31, 2026	\$ 89,841	\$ 113,731	\$ 203,572

Carrying Value	Equipment	Vehicles	Total
Balance, December 31, 2025	\$ 64,998	\$ 48,371	\$ 113,369
Balance, March 31, 2026	\$ 60,123	\$ 44,743	\$ 104,866

Arizona Metals Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026 and 2025

(Expressed in Canadian Dollars)

Unaudited

6. Share capital

a) Authorized share capital

The authorized share capital consisted of unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

b) Common shares issued

	Number of common shares	Amount
Balance, December 31, 2024 and March 31, 2025	136,660,333	\$ 135,712,251
Balance, December 31, 2025	13,706,151	\$ 136,869,593
DSUs vested (note 8(b))	50,664	103,867
Balance, March 31, 2026	13,756,815	\$ 136,973,460

7. Stock options

The Company has adopted an incentive stock option plan which provides that the board of directors of the Company may from time to time, in its discretion, grant to the directors, officers, employees and consultants to the Company, non-transferable stock options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the Company's issued and outstanding common shares. The board of directors has discretion to the number, vesting period and expiry date of each option award.

The Company's stock options outstanding are as follows:

	Number of stock options	Weighted average exercise price
Balance, December 31, 2024 and March 31, 2025	3,616,332	\$ 2.59
Balance, December 31, 2025	3,117,241	\$ 2.23
Expired	(100,000)	1.05
Balance, March 31, 2026	3,017,241	\$ 2.27

During the three months ended March 31, 2026, the Company recognized share-based payments expense of \$128,109 (2025 - \$160,328) related to the stock options granted and vested.

Arizona Metals Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026 and 2025

(Expressed in Canadian Dollars)

Unaudited

7. Stock options (continued)

The following table reflects the stock options issued and outstanding as of March 31, 2026:

Fair value on grant date (\$)	Weighted average remaining contractual life (years)	Number of options outstanding	Exercisable options	Weighted average exercise price (\$)	Expiry date
1,775,575	0.84	450,000	450,000	5.38	January 31, 2027
228,456	0.99	50,000	50,000	6.75	March 28, 2027
367,401	2.06	129,500	129,500	4.25	April 21, 2028
57,616	2.18	25,000	25,000	3.39	June 5, 2028
80,936	2.27	40,000	40,000	3.10	July 6, 2028
398,358	2.82	288,750	288,750	2.10	January 25, 2029
1,004,224	3.13	641,000	427,333	2.08	May 16, 2029
607,303	4.14	955,851	382,515	1.13	May 20, 2030
146,484	4.48	437,140	145,714	0.69	September 22, 2030
4,666,353	3.17	3,017,241	1,938,812	2.27	

8. Restricted share units and deferred share units

The restricted share units ("RSUs") and deferred share units ("DSUs") plans are compensation programs designed to reward eligible participants for their services rendered to the Company. RSUs and DSUs are awarded at the discretion of the board of directors, with each unit representing the right to receive payment equivalent to the value of one common share of the Company, subject to specified conditions and restrictions. These conditions often include continued employment or engagement with the Company.

Unless otherwise set forth in the RSU Agreement and DSU Agreement, RSUs and DSUs vest 1/3 on the one year anniversary of the grant date, 1/3 on the two year anniversary of the grant date, and 1/3 on the third year anniversary of the grant date. The Company has discretion to settle the vested RSUs and DSUs in the form of common shares, their cash equivalent, or a combination thereof. The RSU and DSU plans aim to align the interests of participants with the long-term performance and success of the Company while providing a mechanism for incentivizing and retaining key talent.

(a) Restricted share units

The Company's RSUs outstanding are as follows:

	Number of RSUs
Balance, December 31, 2024 and March 31, 2025	156,000
Balance, December 31, 2025 and March 31, 2026	400,910

As at March 31, 2026, there were 4,000 RSUs vested.

During the three months ended March 31, 2026, the Company recognized share-based payments expense of \$67,519 (2025 - \$40,744) related to the RSUs granted.

Arizona Metals Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026 and 2025

(Expressed in Canadian Dollars)

Unaudited

8. Restricted share units and deferred share units (continued)

(b) Deferred share units

The Company's DSUs outstanding are as follows:

	Number of DSUs
Balance, December 31, 2024 and March 31, 2025	152,000
Balance, December 31, 2025	417,487
Vested	(50,664)
Balance, March 31, 2026	366,823

As at March 31, 2026, there were 50,664 DSUs vested.

During the three months ended March 31, 2026, the Company recognized share-based payments of \$80,668 (2025 - \$196,510) related to the DSUs granted.

9. Exploration and evaluation expenditures

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Sugarloaf Peak Gold Project		
Concession fees and taxes	\$ 15,356	\$ 15,272
Consulting	322,240	-
Assays	195,463	-
Storage	1,694	1,882
	534,753	17,154
Kay Mine		
Concession fees and taxes	6,197	6,164
Legal fees	27,313	29,568
Consulting	622,393	515,185
Camp costs	83,403	68,844
Drilling	1,006,081	3,376,503
Assays	11,206	212,080
Storage	-	28,356
	1,756,593	4,236,700
Total exploration and evaluation expenditures	\$ 2,291,346	\$ 4,253,854

Sugarloaf Peak Gold Project

On December 16, 2014, Croesus entered into an option agreement with Riverside Resources Inc. ("Riverside") effective December 16, 2014, as amended December 18, 2015 and March 21, 2016 (the "Sugarloaf Option Agreement") whereby Riverside granted to Croesus the irrevocable and exclusive right and option (the "Option") to purchase and acquire 100% of Riverside's right, title and interest (of any nature or kind whatsoever) in and to the Sugarloaf Peak Gold Project, which was fully exercised.

Arizona Metals Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026 and 2025

(Expressed in Canadian Dollars)

Unaudited

9. Exploration and evaluation expenditures (continued)

Sugarloaf Peak Gold Project (continued)

The Sugarloaf Gold Peak Project is subject to a 2% net smelter return royalty due to Riverside and a 1.5% royalty to Arizona Gold Holdings, LLC. AMC has the right to repurchase 0.5% of the royalty granted to Riverside for \$2,000,000 until the commencement of production on the Sugarloaf Peak Gold Project. In addition, AMC retains the right to require Riverside to repurchase 1% of the 1.5% royalty held by Arizona Gold Holdings, LLC for US\$1,000,000, which repurchase amount would be funded by AMC.

At March 31, 2026, the Company has provided aggregate of \$69,649 (December 31, 2025 - \$69,649) in deposits as security against potential future reclamation work related to the Sugarloaf Peak Gold Project, recorded as reclamation bond.

Kay Mine

On November 15, 2018, Croesus entered into an acquisition agreement ("Acquisition Agreement") with Silver Spruce Resources Inc. ("Silver Spruce") to acquire 100% interest in certain patented and unpatented mining claims in Yavapai County, Arizona, USA, known collectively as the "Kay Mine Claims". The purchase price includes:

- (a) Cash consideration of \$50,000 (paid); and
- (b) the assumption by the Company of a loan on the closing date with a principal amount of US\$450,000, accruing interest at a rate of 12% per annum. The Company repaid the full amount of the loan and the accrued interest on March 12, 2019 in the amount of \$652,165.

In May 2019, the Company entered into an agreement with Silver Spruce to amend the ongoing terms of the Acquisition Agreement ("Extension Agreement"). Under the Extension Agreement, Croesus made additional payments to Silver Spruce of \$200,000 on May 9, 2019 and \$150,000 on June 27, 2019, satisfying all of the Company's obligations under the Acquisition Agreement and Extension Agreement.

In January 2021, the Company entered into a purchase option and sale agreement to acquire 100% of six parcels of patented land totaling 107 acres, located 900 metres northeast of its Kay Mine VMS Project. The purchase price was \$2,853,057 (US\$2,250,000) and the purchase was completed in May 2021.

In August 2023, the Company entered into a purchase and sale agreement with an arm's length party to acquire 100% of a private land parcel, located northeast of its Kay Mine Project. The property includes the surface, mineral, and water rights, among other rights and benefits. The purchase price was \$3,422,174 (US\$2,500,000) and the purchase was completed in December 2023.

In May 2024, the Company acquired 100% of an Arizona State Land parcel totaling 40 acres. The purchase price was \$515,097 (US\$366,100).

In August 2024, the Company acquired a parcel of land totaling approximately 4 acres for \$430,263 (US\$325,000).

At March 31, 2026, the Company has provided aggregate of \$240,376 (December 31, 2025 - \$240,376) in deposits as security against potential future reclamation work related to the Kay Mine, recorded as reclamation bond.

Furthermore, the Company has long term deposit of \$544,948 related to a master drilling agreement.

Arizona Metals Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026 and 2025

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Unaudited

10. Related party transactions

Related parties include the Board of Directors, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions.

(a) Remuneration of directors and key management personnel of the Company was as follows:

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Salaries and benefits	\$ 189,265	\$ 185,508
Share-based payments	217,368	189,068
Professional fees	25,283	14,313
	<u>\$ 431,916</u>	<u>\$ 388,889</u>

As at March 31, 2026, \$370,000 (December 31, 2025 - \$384,000) was owed to officers and directors of the Company and this amount was included in accounts payable and accrued liabilities. The amount owing is unsecured, non-interest bearing with no fixed terms of repayment.

(b) Included in professional fees for the three months ended March 31, 2026 is \$25,283 (2025 - \$14,313) paid to Marrelli Support Services Inc. ("MSSI") for an employee of MSSI to act as the Chief Financial Officer ("CFO") of the Company and provide bookkeeping services.

11. Commitments and contingencies

Environmental contingencies

The Company's mineral exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations have generally been becoming more restrictive. The Company is 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.

Management contracts

The Company is party to certain employment contracts. These contracts require that additional payments of approximately \$960,000 and payment pursuant to any bonus plan be made upon the occurrence of a change of control or \$480,000 upon termination without cause. As a triggering event has not taken place, the contingent payments have not been reflected in these unaudited condensed interim consolidated financial statements. The minimum amount due in one year pursuant to these contracts is \$480,000.