VVC EXPLORATION CORPORATION

Consolidated Financial Statements
Three Months Ended April 30, 2026

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NOTICE TO SHAREHOLDERS

VVC EXPLORATION CORPORATION
Unaudited Condensed Consolidated Financial Statements
For The Three and Nine Months Ended October 31, 2025

Responsibility for Consolidated Financial Statements

The accompanying unaudited condensed consolidated financial statements for VVC Exploration Corporation have been prepared by management and were approved by the Audit Committee and the Board of Directors. These unaudited condensed consolidated financial statements have been prepared in accordance with international financial reporting standards and were consistently applied. These statements are presented on the accrual basis of accounting. Accordingly, a precise determination of many assets and liabilities is dependent upon future events. Therefore, estimates and approximations have been made using careful judgment. Recognizing that the Company is responsible for both the integrity and objectivity of the unaudited condensed consolidated financial statements, management is satisfied that these unaudited condensed consolidated financial statements have been fairly presented.

Auditor involvement

The auditors of VVC Exploration Corporation have not performed a review of the unaudited condensed consolidated financial statements for the three months ended April 30, 2026 and April 30, 2025.

VVC Exploration Corporation
Unaudited Condensed Consolidated Statements of Financial Position

		April 30, 2026		Audited January 31, 2026
Assets				
Current assets				
Cash	**$**	**111,567**	$	17,684
Deposits and other receivables (Note 4)		**6,839**		8,621
		118,406		26,305
Property and Equipment (Note 6)		**1,590,932**		1,624,654
	$	**1,709,338**	$	1,650,959
Liabilities				
Current liabilities				
Accounts payable and accrued liabilities (Note 7)	**$**	**3,013,609**	$	3,102,194
Loan payable (Note 8)		**3,483,381**		3,055,651
Deferred royalty receipts (Note 9)		**4,675,128**		4,675,128
Exploration obligation (Note 10)		**204,330**		204,330
		11,376,448		11,037,303
Loan payable (Note 8)		**-**		419,557
Asset retirement obligation (Note 12)		**309,004**		307,715
		11,685,452		11,764,575
Shareholders' equity (deficit)				
Share capital (Note 13 (b))		**47,286,340**		47,286,340
Contributed surplus (Notes 13 (c) and 13 (d))		**15,595,612**		15,510,860
Accumulated other comprehensive income		**(438,996)**		(433,755)
Deficit		**(72,419,070)**		(72,477,061)
		(9,976,114)		(10,113,616)
	$	**1,709,338**	$	1,650,959

Nature of Operations and Going Concern (Note 1)

Approved by the Board

James A. Culver
Director

Director

VVC Exploration Corporation

Condensed Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)

For the Three Months Ended April 30,		**2026**		2025
Revenue (Note 18)	**$**	**24,460**	$	35,244
Expenses				
Mineral property expenses (Notes 9 and 10)		**52,197**		560,271
Stock-based compensation (Note 13)		**84,752**		175,204
Management and consulting fees		**260,292**		236,698
Professional fees		**4,793**		32,895
Investor relations		**849**		-
Interest and accretion expense (Notes 8 and 12)		**43,162**		36,715
Office and sundry		**27,402**		28,185
Listing and transfer fees		**7,489**		1,376
Rent		**6,000**		6,250
Travel and promotion		**-**		16,986
Telephone		**603**		439
Depreciation (Note 6)		**23,743**		22,148
Bank charges		**650**		609
Foreign exchange		**(583)**		-
		511,349		1,117,776
Loss before the undernoted:		**(486,889)**		(1,082,532)
Gain on the sale of interest in well (Note 19)		**544,880**		-
Net income (loss) for the year		**57,991**		(1,082,532)
Basic and diluted income (loss) per share (Note 14)	**$**	**0.00**	$	0.00

Consolidated Statements of Comprehensive Income (Loss)

Net income (loss)	**$**	**57,991**	$	(1,082,532)
Exchange adjustment		**(5,241)**		13,172
FVTOCI, net of income taxes		**-**		347,145
Net comprehensive income (loss) for the period	**$**	**52,750**	$	(722,215)

VVC Exploration Corporation

Condensed Consolidated Statements of Changes in Shareholders' Equity (Deficit)

As at April 30,	**2026**	2025
Share Capital (Note 13)		
Balance, opening	**$ 47,286,340**	$ 47,286,340
Balance	**47,286,340**	47,286,340
Contributed Surplus		
Balance, opening	**15,510,860**	15,136,816
Stock-based compensation (Note 13)	**84,752**	175,204
Balance	**15,595,612**	15,312,020
Accumulated Other Comprehensive Income		
Beginning balance	**(433,755)**	29,785,527
Change in foreign exchange	**(5,241)**	13,172
Reclassified gain on investment sold, net of income taxes (Note 5)	**-**	347,145
Balance	**(438,996)**	30,145,844
Deficit		
Balance, opening	**(72,477,061)**	(66,860,950)
Net income (loss)	**57,991**	(1,082,532)
Balance	**(72,419,070)**	(67,943,482)
Total shareholders' equity	**$ (9,976,114)**	$ 24,800,722

VVC Exploration Corporation

Condensed Consolidated Statements of Cash Flows

For the Three Months April 30,	2026	2025
Cash flow from operating activities		
Income (loss) for the period	**$ 57,991**	$ (1,082,532)
Items not affecting cash:		
Depreciation (Note 6)	**23,743**	22,148
Gain on sale of interest in well (Note 19)	**(544,880)**	-
Stock-based compensation (Note 13)	**84,752**	175,204
Interest and accretion expense	**41,848**	-
Unrealized loss on foreign exchange	**583**	-
Non-cash mineral property expense	**1,314**	1,173
	(334,649)	(884,007)
Change in non-cash working capital:		
Deposits and other receivable	**1,782**	(2,764)
Accounts payable and accrued liabilities	**(131,747)**	473,003
	(464,614)	(413,768)
Cash flow from investing activities		
Proceeds from the sale of interest in well (Note 19)	**544,880**	-
Proceeds from the sale of investment (Note 5)	**-**	347,346
	544,880	347,346
Cash flow from financing activities		
Advance of Loan payable	**-**	138,000
	-	138,000
Effects of changes in foreign exchange	**13,617**	134,166
Change in cash	**93,883**	205,744
Cash, beginning of period	**17,684**	7,393
Cash, end of period	**$ 111,567**	$ 213,137

1. NATURE OF OPERATIONS AND GOING CONCERN

VVC Exploration Corporation (the "Company") was incorporated on April 11, 1983 under the Company Act (British Columbia) and in August 2003, was continued federally under the Canada Business Corporations Act. The Company's principal business activities include the exploration and development of helium, natural gas and precious metals mineral properties in Canada, the United States and Mexico.

For the Company's exploration stage mineral properties, the Company is in the process of exploration and has not yet determined whether they contain economically recoverable reserves. The recoverability of amounts shown for exploration stage mineral properties is dependent upon the discovery of economically recoverable ore reserves in its mineral properties, the ability of the Company to obtain the necessary financing to complete development, maintenance of the Company's interest in the underlying mineral claims and leases and upon future profitable production from or the proceeds from the disposition of its mineral properties.

In order to meet future expenditures and cover administrative costs, the Company will need to raise additional financing. Although the Company has been successful in raising funds to date, there can be no assurance that adequate funding will be available in the future, or available under terms favourable to the Company. As at April 30, 2026, the Company has an accumulated deficit of $(72,419,070) and working capital of $(11,258,042). The working capital is not considered sufficient to settle the Company's current liabilities and pay for its operating activities over the next 12 months.

Due to these circumstances, there exists a material uncertainty that casts significant doubt on the Company's ability to continue as a going concern.

These unaudited condensed consolidated financial statements were approved by the Board of Directors on August 29, 2026.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

These unaudited condensed consolidated financial statements have been prepared in accordance with IFRS International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC").

These unaudited condensed consolidated financial statements of the Company and its subsidiaries were prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

These unaudited condensed consolidated financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated audited financial statements for the year ended January 31, 2026.

The preparation of the unaudited condensed consolidated financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed below:

Basis of presentation and consolidation
These condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, VVC Exploracion de Mexico, S. de R.L. de C.V., Samalayuca Cobre S.A de C.V. ("Samalayuca"), both incorporated under the laws of Mexico, Camex Mining Development Group Inc. ("Camex"), a company incorporated under the laws of Canada, Plateau Helium Corporation and Plateau Operating Corporation (collectively "PHC"), both incorporated under the laws of Wyoming and, Plateau Helium Syracuse I LP and Plateau Helium Syracuse 2 LP, both incorporated under the laws of Wyoming. All intercompany transactions and balances have been eliminated upon consolidation.

Financial instruments
Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Financial assets held with an objective to hold assets in order to collect contractual cash flows which arise on specified dates that are solely principal and interest are measured at amortised cost using the effective interest method. Investments held with an objective to hold the assets in order to collect contractual cash flows which arise on specified dates that are solely principal and interest as well as selling the asset on the basis of fair value are measured at fair value through other comprehensive income (" FVTOCI") as per irrevocable election made by the Company.

All other financial assets are classified and measured at fair value through profit or loss ("FVTPL"). Financial liabilities are classified as either FVTPL or other financial liabilities, and the portion of the change in fair value that relates to the Company's credit risk is presented in other comprehensive income. Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized in net income. Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

Transaction costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities, other than financial assets and financial liabilities classified as FVTPL or FVOCI, are added to or deducted from the fair value on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities classified as FVTPL are recognized immediately in consolidated statements of loss and comprehensive income.

Expected Credit Losses
The impairment model under IFRS 9 is applicable to financial assets measured at amortized cost where any expected future credit losses are provided for, irrespective of whether a loss event has occurred as at the reporting date. The Company's only financial assets subject to impairment are cash and deposits and other receivables which are measured at amortized cost. The Company has elected to apply the simplified approach on impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. An impairment loss is reversed in subsequent years if the amount of the expected loss decreases and the decrease can be objectively related to an event occurring after the initial impairment was recognized. The Company has measured the lifetime expected credit losses taking into consideration historical credit loss experience and financial factors specific to debtors and other relevant factors.

Derecognition

Financial assets
The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

Financial liabilities
A financial liability is derecognized from the balance sheet when it is extinguished, that is, when the obligation specified in the contract is either discharged, cancelled or expires. Where there has been an exchange between an existing borrower and lender of debt instruments with substantially different terms, or there has been a substantial modification of the terms of an existing financial liability, this transaction is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. A gain or loss from extinguishment of the original financial liability is recognized in profit or loss.

The Company's financial instruments include cash, investment, accounts payable and accrued liabilities, payable on asset purchase and loan payable.

Below is a summary showing the classification and measurement basis of the Company's financial instruments under IFRS 9:

Financial Assets	
Cash	Amortized cost
Helium and gas receivables	Amortized cost
Financial Liabilities	
Accounts payable	Amortized cost
Payable on asset purchase	Amortized cost
Loan payable	Amortized cost

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition
Revenue is accounted in accordance with IFRS 15. The Company classifies its revenues as being earned from sales of royalty interest (participation units), helium and other natural gasses. Revenue is measured based on the consideration specified in the contracts that the Company has with its customers. The Company recognizes revenue when it transfers control of the product to the buyer. This is generally at the time the customer obtains legal title to the product and when it is physically transferred to the delivery mechanism agreed with the customer, including pipelines or other transportation methods.

Mineral properties
Mineral property acquisition costs and related direct exploration and development expenditures, net of recoveries, are charged to the consolidated statements loss and comprehensive income. Mineral property expenses include any cash consideration paid, and the fair market value of shares issued, if any, on the acquisition of property interests.

Property and Equipment
Property and equipment is carried at cost, less accumulated depreciation and accumulated impairment losses. The cost of an item of equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. An item of equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in the consolidated statements of loss and comprehensive income. Where an item of equipment comprises major components with different useful lives, the components are accounted for as separate items of equipment. Expenditures incurred to replace a component of an item of property and equipment that is accounted for separately, including major inspection and overhaul expenditures are capitalized.

Property and equipment is reviewed for indications of impairment whenever events or changes in circumstances indicate that the carrying amounts of the assets may not be recoverable. An assessment is made at each reporting date whether there is any indication that an asset may be impaired. There were no indicators of impairment at January 31, 2026 or April 30, 2026.

The Company provides for depreciation of its property and equipment at the following methods and annual rates:

Machinery and equipment	Straight Line, 10 years
Pipeline	Straight Line, 20 years
Income producing well	Units of production, 20 years

Share Capital
Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares and share purchase warrants are recognized as a deduction from equity. Common shares issued for consideration other than cash, are valued based on their market value at the date the shares are issued.

Proceeds received on the issuance of units, consisting of common shares and share purchase warrants, are allocated to common shares and warrants on a relative fair value basis whereby the common shares are valued based on the quoted market price of the common shares at the time the units are issued, and the share purchase warrants are valued using the Black-Scholes option pricing model.

Asset Retirement Obligation
The Company recognizes liabilities for constructive or legislative and regulatory obligations, including those associated with the reclamation of mineral properties and oil and gas properties when those obligations result from the acquisition, development or normal operation of assets. Provisions are measured at the present value of the expected expenditures required to settle the obligation using a pre-tax discount rate reflecting the time value of money and risks specific to the liability. The liability is increased for accretion expense, and is adjusted for changes to the current market-based risk-free discount rate, and the amount or timing of the underlying cash flows needed to settle the obligation. The associated restoration costs are capitalized or expensed on a case by case basis. If capitalized, the amount forms part of the carrying amount of the related long-lived asset and depreciated over the expected useful life of the asset. If expensed, the amount is charged as exploration costs. The obligation is released when the property is no longer generating revenues and the property is restored to its original state.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Stock-based compensation
Stock options and warrants awarded to non-employees are accounted for using the fair value of the instrument awarded or service provided whichever is considered more reliable. Stock options and warrants awarded to employees are accounted for using the fair value method. The fair value of such stock options and warrants granted is recognized as an expense on a proportionate basis consistent with the vesting features of each tranche of the grant. The fair value is calculated using the Black-Scholes option pricing model with assumptions applicable at the date of grant.

Loss per share
Basic loss per share is calculated by dividing net loss by the weighted average number of common shares outstanding during the year. Diluted loss per share is calculated by dividing net loss by the weighted average number of common shares outstanding during the year after giving effect to potentially dilutive financial instruments. The dilutive effect of stock options and warrants is determined using the treasury stock method.

Income taxes
Income tax comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case the income tax is also recognized directly in equity or other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to offset the amounts and the Company intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognized in respect of all qualifying temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted at the end of the reporting period and are expected to apply when the deferred tax asset or liability is settled. Deferred tax assets are recognized to the extent that it is probable that the assets can be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

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

Foreign exchange
These audited consolidated financial statements are presented in Canadian dollars, which is the Company's presentation currency.

Items included in the financial statements of each of the Company's subsidiaries are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currency of the Company's Mexican subsidiaries, including the recently acquired Samalayua is the Mexican Peso ("MXN"). The functional currency of PHC is the U.S dollar ("US").

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities not denominated in the functional currency of an entity are recognized in the statement of operations and deficit. Assets and liabilities of entities with functional currencies other than Canadian dollars are translated into the presentation currency at the year end rates of exchange, and the results of their operations are translated at average rates of exchange for the respective year. The resulting translation adjustments are included in accumulated other comprehensive income in shareholders' equity. Additionally, foreign exchange gains and losses related to certain intercompany loans that are not expected to be repaid in the foreseeable future are included in accumulated other comprehensive income. Elements of equity are translated at historical rates.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Measurement uncertainty and significant judgements

The preparation of the consolidated financial statements, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those reported.

Significant estimates used in the preparation of these consolidated financial statements include, but are not limited to, valuation of the investment (note 5), stock-based compensation (note 13), estimation of the exploration obligation (note 10), valuation of payable on asset purchase (note 10), impairment of long lived assets (note 6) and asset retirement obligation (note 12).

Investment Valuation

The investment is measured at fair value through other comprehensive income as per an irrevocable election made by the Company. Determining the fair value of the investment requires the Company to determine the most appropriate fair value input using the fair value hierarchy.

Option Valuation

The Black-Scholes option valuation model used by the Company to determine fair values was developed for use in estimating the fair value of freely traded options. This model requires the input of highly subjective assumptions including future stock price volatility and expected time until exercise. Changes in the subjective input assumptions can materially affect the fair value estimates, and therefore the existing model does not necessarily provide a reliable single measure of the fair value of the Company's stock options and warrants granted during the year.

Going Concern

The preparation of the consolidated financial statements requires management to make judgments regarding the going concern of the Company as previously discussed in Note 1 of the consolidated financial statements.

Impairment of Long Lived Assets

When there are indications that an asset may be impaired, the Company is required to estimate the asset's recoverable amount. The recoverable amount is the greater of value in use and fair value less costs to sell. Determining the value in use requires the Company to estimate expected future cash flows associated with the assets and a suitable discount rate in order to calculate present value.

Asset Retirement Obligation

Accounting for restoration provisions requires management to make estimates of the future costs the Company will incur to complete the restoration and remediation work required to comply with existing laws, regulations and agreements in place related to the restoration sites and any environmental and social principles with which the Company complies. The calculation of the present value of these costs also includes assumptions regarding the timing of restoration and remediation work, applicable risk free interest rate for discounting those future cash outflows, inflation and foreign exchange rates. Actual costs incurred may differ from those amounts estimated.

Income Taxes

Provisions for taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made.

3. RECENT ACCOUNTING PRONOUNCEMENTS

New standards and interpretations
The following new standards and interpretations were adopted by the Company during the year ended January 31, 2026.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates
On August 15, 2023, the IASB issued amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates. The amendments provide guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. The amendments were effective for reporting periods beginning on or after January 1, 2025. These amendments did not have an impact on the Company's consolidated financial statements.

Standards and amendments issued but not yet effective
IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements ("IFRS 18") which replaces IAS 1 Presentation of Financial Statements. This standard aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date. The Company is currently assessing the impact the new standard will have on its consolidated financial statements.

4. DEPOSITS AND OTHER RECEIVABLES

	April 30, 2026	January 31, 2026
Sales tax recoverable	**$ 6,839**	$ 2,890
Prepaid expenses	**-**	5,731
Balance	**$ 6,839**	$ 8,621

5. INVESTMENT

In 2022, the Company acquired a 19% interest in Proton Green LLC ("Proton Green"), a limited liability Company in the State of Wyoming for $23,480. The Company does not have control or significant influence over Proton Green. Proton Green's primary purpose is the collection and storage of carbon emissions in an effort to aid in the reduction of US carbon emissions, helium sales and sales of food grade CO^2. The Company intends to hold the majority of its investment in Proton Green for the long-term. The investment is measured at fair-value and will be remeasured at each reporting date with gains or losses reflected in other comprehensive income. After multiple transactions, the Company held 7,783,743 shares of Cyber App Solutions.

The Company's 7,783,743 shares of Cyber App Solutions are carried at $nil (2026 - $nil) on the consolidated statements of financial position. The investment transferred from Level 2 within the fair value hierarchy for the year ended January 31, 2025 to Level 3 for the year ended January 31, 2026. Although the shares of the investment are publicly traded, management determined that the quoted market price were not representative of fair value at the reporting date due to limited trading volume and lack of sufficient market activity. In addition, no observable market-based inputs or comparable market transactions were available near the reporting date that would permit a valuation based on Level 2 inputs. Accordingly, the Company utilized a Level 3 valuation technique using an asset-based approach, specifically the adjusted net-book value technique.

During the three months ended April 30, 2026, two creditors of the Cyber App Solutions initiated foreclosure actions against Cyber App Solutions for unpaid secured liabilities. Cyber App Solutions' inability to settle the liability while funding its operations has led to serious doubts about its ability to continue as a going concern and the resulting value of its shares. As a result of the Cyber App Solutions' adjusted net-book value, the fair value of the investment was determined to be nil.

6. PROPERTY AND EQUIPMENT

Cost

	Well	Pipeline	Equipment	Total
Balance, February 1, 2025	$ -	$ 1,597,178	$ 267,863	$ 1,865,041
Additions	502,992	125,748	-	628,740
Disposals (Note 20)	(251,496)	-	(267,863)	(519,359)
Effect of exchange rate changes	-	(110,849)	-	(110,849)
Balance, January 31, 2026	251,496	1,612,077	-	1,863,573
Effect of exchange rate changes	(1,552)	(8,427)	-	(9,979)
Balance, April 30, 2026	249,944	1,603,650	$ -	1,853,594
Accumulated Depreciation				
Balance, February 1, 2025	-	150,234	56,514	206,748
Depreciation	8,383	80,302	13,420	102,105
Disposals	-	-	(69,934)	(69,934)
Balance, January 31, 2026	-	230,536	-	238,919
Depreciation	3,144	20,599	-	23,743
Balance, April 30, 2026	3,144	251,135	-	262,662
Carrying Amounts				
At January 31, 2026	$ 251,496	$ 1,381,541	$ -	$ 1,624,654
At April 30, 2026	$ 246,800	$ 1,352,515	$ -	$ 1,590,932

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities	**April 30, 2026**	January 31, 2026
Other trade payables	**$ 675,024**	$ 837,150
Payables related to mineral properties	**1,625,822**	1,669,781
Amounts payable to related parties	**712,763**	595,263
Accounts payable and accrued liabilities	**$3,013,609**	$3,102,194

8. LOAN PAYABLE

(i) In 2022, the Company raised US$1,500,000 (CA$2,085,000) through a short-term loan facility provided by the Chairman of the Company's Board of Directors. The loan bears interest at an annual rate based on the Secured Overnight Financing Rate plus 2.75%. The loan is secured by a 1% interest in the Company's interest in Proton Green. The loan matured on May 31, 2024 and is currently due. The loan was assumed by the CEO and the President of the Company on the same terms.

(ii) In 2024, the Company received a short-term demand loan of US$50,000 (CA$66,985) from the Chairman of the Company's Board of Directors. This short-term loan is due on demand. There are no other repayment terms. The loan was assumed by the CEO and the President of the Company on the same terms.

(iii) In 2025, the Company negotiated access to a short-term loan from the Chairman of the Board of up to US$700,000 (CA$953,540). This short-term loan is non-interest bearing and is due on demand.

(iv) In 2025, the Company received a short-term demand loan of US$300,000 (CA$408,660) from an arms length company. The loan bears interest at 8% per year and is due on March 1, 2027. Loan payable includes $14,000 (CA$19,071) of accrued interest related to this loan.

Accounts payable and accrued liabilities include $501,959 (2026 - $468,284) of accrued interest related to these loans.

9. DEFERRED ROYALTY RECEIPTS

PHC is the general partner of Plateau Helium Syracuse LLP 2 ("Syracuse 2"). Syracuse 2 raised net proceeds of US$3,252,500 ($4,473,543) through the sale of participation units to certain limited partners. Participation units represent interests in drilled wells. The limited partners are entitled to 34% royalty on net revenues from the first 20 wells of the Syracuse 2 Project. The Syracuse 2 project is a cumulative 21,067 acre project. The funds raised by Syracuse 2 were transferred to PHC as the general partner to operate the Syracuse Project.

PHC is the general partner of Plateau Helium Corporation Kansas Oil Project, LP ("Kansas Oil Project LP"). Kansas Oil Project LP raised net proceeds of US$150,000 ($201,585) through the sale of participation units to certain limited partners. Participation units represent interests in drilled oil wells.

The receipts from the sale of participation units will be recognized over time as wells are drilled on the Syracuse 2 project and the Kansas Oil Project respectively. When recognized, the receipts will be allocated against the mineral property expenses on the consolidated statements of loss and comprehensive income. Any excess receipts will be allocated as a gain on the sale of interest in wells.

10. ASSET ACQUISITION AND PAYABLE ON ASSET PURCHASE

Exploration Obligation

PHC is the general partner of Plateau Helium Syracuse LLP. Prior to the acquisition, Plateau Helium Syracuse LLP raised $1,792,000 (US$1,400,000) through the issuance and sale of participation units to certain limited partners. The limited partners are entitled to 28% royalty on net revenues from the first 10 wells of the Syracuse Project. The funds raised by Plateau Helium Syracuse LLP were transferred to PHC as the general partner to operate the Syracuse Project. Therefore, on acquisition, VVC inherited an obligation to drill these wells. The fair value of the costs to fulfill this obligation is $204,330 (2025 - $282,251) and is measured under Level 3 of the fair value hierarchy based on the Company's own historical drilling costs adjusted for inflation. As at January 31, 2026 and 2025, the Company had drilled nine (9) wells of the 10 well obligation. The remaining one (1) well is expected to be drilled within one year.

Cumeral, Mexico

In April 2010, the Company finalized an agreement which provides an option to acquire a 100% interest in the 685 hectare gold mining project known as Cumeral (the "Cumeral Property"), consisting of three mining concessions in the State of Sonora, Mexico. The 100% interest in the Cumeral Property can be acquired for cash consideration of US$800,000 (CA$880,000) plus applicable taxes ("VAT"), payable over a year of three years and the issuance of 200,000 common shares of the Company (issued). The Cumeral Property is subject to the reservation of a 2% Net Smelter Return ("NSR"). A finder’s fee of US$5,000 (CA$5,500) and 130,000 common shares of the Company was paid to third parties who were instrumental in arranging the transaction. The Company has a 100% interest in three additional mining concessions in the Cumeral area of Mexico.

La Tuna, Mexico

In March 2010, the Company completed the acquisition of a 3,533 hectare gold mining project known as La Tuna, located in the municipality of Alamos in the State of Sinaloa, Mexico. The Company acquired a 100% interest in La Tuna for cash consideration of US$40,000 (CA$39,968) plus VAT and 300,000 common shares of the Company. La Tuna is subject to the reservation of a 2% NSR with a buy-back option. Further exploration is warranted subject to the results of analysis of rock and soil samples. During the year ended January 31, 2025, Management determined that it would no longer pursue an interest in the La Tuna property. The claim was therefore dropped.

10. ASSET ACQUISITIONS AND PAYABLE ON ASSET PURCHASE (Continued)

Samalayuca

Through its 100% investment in Samalayuca (33.75% prior to November 2, 2020), the Company has an interest in the Samalayuca Copper Project, located in Chihuahua State, Mexico. Samalayuca has entered into a Mining Exploration and Rights Assignment Contract to acquire a 100% interest in the Kaity Property, which includes the Samalayuca Copper Project, for aggregate payments of US$1,875,000 (CA$2,062,500) with payments of US$25,000 (CA$27,500) due every six months during the exploration phase.

During the year ended January 31, 2026, the Company transferred its interest in the Kaity Property, including its interest in the Samalayuca Copper Project to an arm's-length third party. Pursuant to the transfer agreement, the third party assumed all rights, title and interest in the Kaity Property, together with all ongoing obligations associated with the property, including applicable maintenance, holding and reclamation requirements.

As consideration for the assumption of these obligations and the acquisition of the Kaity Property, the Company paid $41,917 (US$30,000) to the third party. Upon completion of the transaction, the Company was released from all future obligations relating to the property.

PHC Helium Resource Properties

PHC's first project is located in Kansas and currently comprises 69 leases covering 13,760 acres known as the Syracuse Helium Project (the "Syracuse Project"). The property on which the Syracuse Project is located hosts more than 150 potential well sites.

On April 6, 2021, the Company acquired the helium property known as the Monarch Lease. The Monarch Lease was purchased from Monarch Petroleum ("MP") at a nominal cost and a commitment to recommence production, with MP retaining a 3% royalty in the shallow well rights from surface to 3100 feet (the "Shallow Rights") and a 50% non-operated working interest in the deep oil and gas rights below 3100 feet (the "Deep Rights"). In addition to the 3% royalty, standard industry royalties of 12.5% are payable to arm's length land owners from the proceeds of any production.

On April 28, 2021 the Company began acquiring the Syracuse Extension in Kansas and Colorado. The Syracuse Extension currently consists of a 17,747 acre gas property located in Cheyenne County, Colorado and a 3,320 acre property located in Kansas. The Syracuse Extension was acquired at a nominal cost and a commitment to commence production, with the seller retaining a 2% royalty in this property. In addition to the 2% royalty, standard industry royalties of 12.5% are payable to arm's length land owners from the proceeds of any production and the 15%Royalty is payable on the net proceeds received by PHC after deduction of all costs of production and payment of all pre-existing royalties. PHC owns a 100% working interest in the Syracuse Extension, subject only to the royalties.

11. RELATED PARTY TRANSACTIONS AND BALANCES

Compensation to key management personnel (officers and directors) were as follows:

	Three Months Ended April 30,			
		2026		2025
Compensation	**$**	**140,202**	$	149,570
Share-based payments [1]		**63,496**		126,796
Total	**$**	**203,698**	$	276,366

(1) Share-based payments are the fair value of options granted to key management personnel and expensed during the year (Note 13).

Included in accounts payable and accrued liabilities is $712,763 (2026 - $595,263) payable to key management personnel. Loan payable includes $3,055,651 payable to key management personnel.

During the three months ended April 30, 2026, the Company paid or accrued $4,500 (2026 - $4,500) in fees to a firm controlled by a director for legal services.

12. ASSET RETIREMENT OBLIGATION

The Company has site restoration obligations related to its oil and gas properties upon the cessation of revenue producing activities. The undiscounted cost to return the environment associated with each well to their original condition is estimated to be USD$12,000 (2026 - US$12,000). As of April 30, 2026, the Company had 18 wells respectively, expected to be closed between 4 to 19 years. The undiscounted cost of the environmental restoration for pipeline related assets is $100,000. The provision is initially recorded as a liability based on management's best estimate of cash flows, using a risk-free discount rate of 3.52% (2026 - 3.52%) and a producing life ranging between five and twenty years. Site restoration activity is expected to occur when a producing well has been fully depleted. The following table summarizes the movements in asset retirement obligations:

Balance, February 1, 2025	$ 317,703
Estimates - new drilled wells	4,377
Accretion	5,100
Effect of exchange rate changes	(19,465)
Balance, January 31, 2026	307,715
Accretion	1,314
Effect of exchange rate changes	(25)
Balance, April 30, 2026	$ 309,004

13. SHARE CAPITAL

(a) Authorized
Unlimited common shares without par value

(b) Issued:

	Number of shares	Amount
Balance, January 31, 2026 and April 30, 2026	572,681,815	$ 47,286,340

(c) Stock Options

The Company grants options pursuant to the policies of the TSX Venture Exchange with respect to eligible persons, exercise price, maximum options per person and termination of eligible person status. Options granted vest as to 25% upon grant and 25% each six months thereafter.

Stock option transactions and the number of stock options outstanding were as follows:

	Number of Options	Weighted average Exercise Price
Balance, February 1, 2025	81,700,000	$ 0.07
Granted	15,700,000	0.05
Expired/Cancelled	(4,000,000)	0.08
Balance, January 31, 2026	93,400,000	0.07
Granted	14,750,000	0.05
Balance, April 30, 2026	108,150,000	$ 0.06

13. SHARE CAPITAL (continued)

The weighted average remaining contractual life and weighted average exercise price of options outstanding and of options exercisable as at April 30, 2026 are as follows:

Options Outstanding					Options Exercisable		
Exercise Range	Number Outstanding		Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (years)	Number Exercisable		Weighted Average Exercise Price
$0.05 - $0.10	95,250,000	$	0.05	5.28	80,762,500	$	0.06
$0.11 - $0.14	12,900,000	$	0.14	5.30	12,900,000	$	0.14
	108,150,000	$	0.06	5.28	93,662,500	$	0.07

During the year ended April 30, 2026, the Company granted 14,750,000 (2025 - 15,700,000) stock options to purchase common shares at a price of $0.05 (2025 - $0.05) for a period of 10 years. The fair value of stock options granted in year was estimated using the Black-Scholes model for pricing stock options will be expensed over the vesting of the stock options. Stock options vest 25% on the date of grant and a further 25% each subsequent six months for the next 18 months. Assumptions used in pricing the stock options were:

	2026	2025
Risk free interest rate	3.41%	2.99
Dividend yield	0%	0%
Expected stock volatility	140.69%	138.27%
Expected life	10 Years	10 Years
Stock price on date of grant	$0.02	$0.03
Fair value of stock options on the grant date	$0.02	$0.02

Stock based compensation of $84,752 (2025 - $175,204) for the period relates to vesting of stock options that were granted either in the current year or a prior year and recognized as an expense consistent with their vesting features.

(d) Warrants

The following tables reflects the continuity of warrants:

Expiry Date	Exercise Price	Balance January 31, 2026	Warrants Issued	Warrants Exercised	Expired/ Cancelled	Balance April 30, 2026
December 30, 2028	$0.06	10,000,000	-	-	-	10,000,000
	$0.06	10,000,000	-	-	-	10,000,000

14. LOSS PER SHARE

The following table sets forth the computation of basic and diluted loss per share:

	Three Months Ended April 30, 2026	2025
Numerator		
Net income (loss)	**$ 57,991**	$ (1,082,532)
Denominator		
Weighted average number of common shares outstanding, basic and diluted	**572,681,815**	572,681,815
Basic and diluted income (loss) per share	**$ 0.00**	$ 0.00

15. SEGMENTED INFORMATION

The Company operates in one reportable operating segment, being resource exploration. As at April 30, 2026 and January 31, 2026, the Company's resource exploration properties are located in the United States, Mexico and Canada and its corporate assets are located in Canada.

A summary of total assets by geographic region is as follows:

April 30, 2026	**United States**	**Canada**	**Mexico**	**Total**
Current assets	**$ 102,478**	**$ 12,469**	**$ 3,459**	**$ 118,406**
Property and equipment	**1,590,932**	**-**	**-**	**1,590,932**
	$ 1,693,410	**$ 12,469**	**$ 3,459**	**$ 1,709,338**

January 31, 2026	United States	Canada	Mexico	Total
Current assets	$ 12,755	$ 9,799	$ 3,751	$ 26,305
Property and equipment	1,520,985	-	103,669	1,624,654
	$ 1,533,740	$ 9,799	$ 107,420	$ 1,650,959

16. CAPITAL MANAGEMENT

In the management of capital, the Company includes shareholders' equity excluding accumulated other comprehensive income. The Company's objective in managing capital is to ensure that financial flexibility is present to increase shareholder value and respond to changes in economic and/or market conditions; to retain a strong capital base so as to maintain investor, creditor and market confidence and to safeguard the Company's ability to obtain financing should the need arise.

In maintaining its capital, the Company has a strict investment policy which includes investing its surplus capital only in highly liquid and highly rated financial instruments.

The Company reviews its capital management approach on an ongoing basis. There were no changes in the Company's approach to capital management during the year.

17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments are as follows:

	April 30, 2026	January 31, 2026
Loans and receivable, measured at amortized cost:		
Cash	**$ 111,567**	$ 17,684
Other liabilities, measured at amortized cost:		
Accounts payable and accrued liabilities	**$ 3,013,609**	$ 3,102,194
Loan payable	**$ 3,483,381**	$ 3,475,208

Level 1 - valuation based on quoted prices (unadjusted) observed in active markets for identical assets or liabilities.

Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly.

Level 3 - valuation techniques based on inputs for the asset or liability that are not based on observable market data.

The Company uses Level 3 fair value hierarchy to determine the value of its investment (note 5).

Interest rate and credit risk
It is management's opinion that the Company is not exposed to significant interest rate or credit risks arising from its financial instruments given their short-term nature.

Price risk
The Company is exposed to price risk with respect to commodity and equity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company is exposed to the variability of copper prices and helium and other gas prices.

Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

Liquidity Risk
The Company has no income and relies on equity financing or the sale of its investments to support its exploration programs. Management prepares budgets and ensures funds are available prior to commencement of any such program. As at April 30, 2026, the Company does not have sufficient capital to fund its operations over the next twelve months. The Company had a cash balance of $111,567 (January 31, 2026 - $17,684) to settle current liabilities of $11,376,448 (January 31, 2026 - $11,037,303) of which $4,879,458 is non-cash (January 31, 2026 - $4,879,458).

Market Risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates and commodity and equity prices. The Company is exposed to market risk related to its investment in Cyber App Solutions.

Currency Risk
The Company does engage in significant transactions and activities in currencies other than its reported currency. The Company's exploration activities are primarily in Mexico; accordingly, the resulting assets and liabilities are exposed to foreign exchange fluctuations.

The Company is exposed to foreign currency risk on fluctuations of financial instruments related to cash, deposits and other receivables and accounts payable and accrued liabilities that are denominated in US Dollars and Mexican Pesos. Sensitivity of closing balances to a plus or minus 10% change in foreign exchange rates, with all other variables held constant, would affect net loss and comprehensive income by approximately $221,000 (January 31, 2026 - $210,211).

18. REVENUE

The following table summarizes the Company's revenue by product:

		April 30, 2026		April 30, 2025
Helium and other natural gas	**$**	**24,626**	$	38,657
Royalty		**(166)**		(3,413)
Total revenue	**$**	**24,460**	$	35,244

19. SALE OF WELL INTEREST

During the period, the Company sold a 50% interest in the Wilhelm well and all related rights for $544,880. The sale resulted in a gain of $544,880.