

LUNR ROYALTIES CORP.
(formerly 17156138 Canada Inc.)

Condensed Interim Financial Statements
For the three months ended March 31, 2026

(Unaudited – Expressed in United States Dollars)

LunR Royalties Corp. (formerly 17156138 Canada Inc.)
Statement of Financial Position
(Expressed in United States Dollars - Unaudited)

	<i>Note</i>	March 31, 2026	December 31, 2025
Assets			
Current assets:			
Cash		\$437,279	\$1,372,453
Receivables and other assets		72,781	53,809
		510,060	1,426,262
Royalty interests	<i>6</i>	1,649,801	1,677,848
Total assets		\$2,159,861	\$3,104,110
Liabilities			
Current liabilities:			
Trade payables and accrued liabilities		\$1,142,344	\$240,469
Total liabilities		1,142,344	240,469
Shareholders' equity			
Share capital	<i>7</i>	3,259,222	3,257,318
Contributed surplus		22,322	11,198
Deficit		(2,318,980)	(478,240)
Accumulated other comprehensive income		54,953	73,365
Total shareholders' equity		1,017,517	2,863,641
Total liabilities and shareholders' equity		\$2,159,861	\$3,104,110

Nature of operations and liquidity risk (Note 1)
FDN Transaction (Note 3)
Commitment (Note 11)

On behalf of the Board:

/s/Adam I. Lundin
Director

/s/Martino de Ciccio
Director

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

LunR Royalties Corp. (formerly 17156138 Canada Inc.)
Statement of Comprehensive Loss
(Expressed in United States Dollars - Unaudited)

	<i>Note</i>	Three months ended March 31, 2026
Expenses		
General and administration:		
Corporate development		\$892,967
Listing and filing fees		68,761
Office and general		71,926
Professional fees		199,616
Promotion and public relations		6,335
Salaries and benefits		579,672
Share-based compensation	7	11,409
Travel		9,951
Operating loss		1,840,637
Other expenses		
Foreign exchange loss		103
Net loss		1,840,740
Other comprehensive loss		
Items that will not be reclassified to net loss:		
Currency translation adjustment		18,412
Comprehensive loss		\$1,859,152
Basic and diluted loss per common share		\$0.03
Weighted average common shares outstanding		70,378,764

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

LunR Royalties Corp. (formerly 17156138 Canada Inc.)
Statement of Cash Flow
(Expressed in United States Dollars - Unaudited)

	<i>Note</i>	Three months ended March 31, 2026
Cash used in operating activities		
Net loss for the period		(\$1,840,740)
Adjustments for:		
Share-based compensation	7	11,409
Non-cash foreign exchange gain		(3,874)
Changes in non-cash working capital:		
Receivables and other assets		(20,560)
Trade payables and accrued liabilities		920,690
		<u>(933,075)</u>
Cash from financing activities		
Proceeds from exercises of stock options		1,619
		<u>1,619</u>
Effect of foreign exchange rate change on cash		<u>(3,718)</u>
Decrease in cash during period		(935,174)
Cash, beginning of the period		1,372,453
Cash, end of the period		<u>\$437,279</u>

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LunR Royalties Corp. (formerly 17156138 Canada Inc.)
Statement of Changes in Equity
(Expressed in United States Dollars - Unaudited)

	<i>Note</i>	Number of shares	Share capital	Contributed surplus	Deficit	Accumulated other comprehensive income	Total shareholders' equity
Opening balance, January 1, 2026		70,347,515	\$3,257,318	\$11,198	(\$478,240)	\$73,365	\$2,863,641
Share-based compensation	7	-	-	11,409	-	-	11,409
Exercise of options	7	37,500	1,904	(285)	-	-	1,619
Comprehensive loss for the period		-	-	-	(1,840,740)	(18,412)	(1,859,152)
Ending balance, March 31, 2026		70,385,015	\$3,259,222	\$22,322	(\$2,318,980)	\$54,953	\$1,017,517

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

LunR Royalties Corp. (formerly 17156138 Canada Inc.)
Notes to the Condensed Interim Financial Statements
For the three months ended March 31, 2026
(Expressed in United States Dollars, unless otherwise stated - Unaudited)

1. NATURE OF OPERATIONS AND LIQUIDITY RISK

LunR Royalties Corp. ("LunR" or the "Company") was incorporated on July 14, 2025, under the Canada Business Corporations Act (the "CBCA") as a wholly-owned subsidiary of NGEx Minerals Ltd. ("NGEx"), under the name "17156138 Canada Inc.". LunR was incorporated for the purpose of undertaking a share capital reorganization with NGEx by way of a statutory plan of arrangement under the CBCA, which, upon its completion on October 23, 2025, ultimately resulted in 80.1% of the common shares of LunR ("LunR Shares") being distributed to shareholders of NGEx ("NGEx Shareholders") (the "Arrangement"), with NGEx retaining a then 19.9% interest in LunR.

Following completion of the Arrangement, LunR is now a standalone royalty and streaming company, which will focus on growing and diversifying a portfolio of royalties and metals purchase agreements ("Streams") in the mining and mineral resource industry through acquisitions and strategic investments, leveraging deep industry knowledge and expertise of its board of directors and management. LunR intends to accumulate and manage a portfolio of diversified royalty and Stream interests that may be acquired directly from mine operators, as well as third-party holders of existing royalties and Streams, across the spectrum of project stages, from grassroots to production. LunR currently holds net smelter returns ("NSR") royalties on the mineral concessions underlying NGEx's Los Helados deposit in Chile and its Lunahuasi deposit in Argentina (Note 6).

LunR's registered office is located at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8, Canada and its head office is located at Suite 2800, 1055 Dunsmuir Street, Vancouver, British Columbia V7X 1L2. The Company is listed on the TSX Venture Exchange under the symbol "LUNR".

These condensed interim financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that it will be able to meet its existing obligations and commitments and fund ongoing operations in the normal course of business for at least twelve months from March 31, 2026. While management expects cash flow from the FDN Transaction (as defined in Note 3), there can be no assurance that the FDN Transaction will be approved by the Company shareholders or the TSX Venture Exchange (the "TSXV"). If necessary, the Company may evaluate other potential sources of funding, explore opportunities to defer the timing of certain discretionary expenditures, and the Company's planned initiatives may be postponed, or otherwise revised.

2. ARRANGEMENT

On July 21, 2025, the Company entered into a royalty purchase agreement with another wholly-owned subsidiary of NGEx, Pampa Exploración S.A. ("Pampa"), whereby Pampa agreed to sell a 1.0% net smelter returns ("NSR") royalty on the Nacimiento I concession, located in San Juan Province, Argentina, on which NGEx's 100% owned Lunahuasi Project is currently defined, to LunR (the "Lunahuasi Royalty") in exchange for cash consideration of \$700,000.

In addition, on August 5, 2025, LunR also entered into a royalty purchase agreement with another wholly-owned subsidiary of NGEx, Minera Frontera del Oro SPA ("MFDO"), which holds the Los Helados Project, located in Region III, Chile, on behalf of an unincorporated joint venture between NGEx and Lundin Mining Corp., whereby MFDO agreed to sell a 1.38% NSR royalty to LunR on the concessions underlying the Los Helados properties in Chile (the "Los Helados Royalty") in exchange for cash consideration of \$938,400.

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2. ARRANGEMENT (cont'd)

In connection with the foregoing, on July 21, 2025, LunR also entered into an arrangement agreement with NGEx (the "Arrangement Agreement"), pursuant to which NGEx would undertake the Arrangement, which resulted in, among other things, the LunR Shares being distributed to the NGEx Shareholders.

The Arrangement Agreement described the terms of the Arrangement, which, among other things, included:

- Each common share of NGEx (each, a "NGEx Share") outstanding at the close of business on the business day immediately preceding the Effective Time (as defined below) was redesignated and exchanged as part of a reorganization of the share capital of NGEx, and in accordance with section 86 of the *Income Tax Act* (Canada), for (i) one (1) new common share of NGEx (each, a "New NGEx Share"), which such New NGEx Share is identical to the NGEx Shares immediately prior to the Effective Time and (ii) 1/4 of a LunR Share; and
- Each outstanding stock option of NGEx (each, a "NGEx Option") that was outstanding immediately before the Effective Time was exchanged for (i) one (1) replacement stock option of NGEx (each, a "NGEx Replacement Option") to purchase from NGEx one New NGEx Share having an exercise price (rounded up to the nearest whole cent) equal to the product of the exercise price of each NGEx Option so exchanged immediately before the Effective Time multiplied by the fair market value of a New NGEx Share at the Effective Time divided by the total of the fair market value of a New NGEx Share and the fair market value of 1/4 of a LunR Share at the Effective Time, and (ii) one (1) fully-vested stock option of LunR (each, a "LunR Option") to acquire 1/4 of a LunR Share, each whole LunR Option having an exercise price (rounded up to the nearest whole cent) equal to the product of the exercise price of the NGEx Option so exchanged immediately prior to the Effective Time multiplied by the fair market value of 1/4 of a LunR Share at the Effective Time divided by the total of the fair market value of one New NGEx Share and 1/4 of a LunR Share at the Effective Time.

On September 11, 2025, LunR changed its name from "17156138 Canada Inc." to "LunR Royalties Corp."

On October 15, 2025, prior to the completion of the Arrangement, LunR issued 13,370,107 LunR Shares to NGEx for aggregate gross proceeds of C\$4,350,000 (the "Capital Contribution"). Such Capital Contribution was used to fund the acquisition of the Lunahuasi Royalty and Los Helados Royalty and LunR's working capital requirements for at least 12 months following completion of the Arrangement. Following completion of the Capital Contribution, LunR closed the transactions contemplated by the Lunahuasi Royalty Purchase Agreement and the Los Helados Royalty Purchase Agreement.

The Company's acquisition of the Lunahuasi Royalty and Los Helados Royalty were considered related party transactions as the sellers in the respective transactions at the time the transactions were entered into and completed were related to LunR by way of a common controlling shareholder, NGEx. On October 23, 2025, following completion of the Arrangement, NGEx ceased to be a controlling shareholder of the Company.

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2. ARRANGEMENT (cont'd)

The Arrangement was approved by the NGEx Shareholders at the special meeting of NGEx Shareholders held on September 12, 2025, and a final order approving the Arrangement was obtained from the Supreme Court of British Columbia on September 18, 2025. Subsequently, the Arrangement was completed and became effective at 12:01 a.m. on October 23, 2025 (the "Effective Time"). Upon completion of the Arrangement, shareholders of NGEx held an aggregate of 53,816,239 LunR Shares, representing a 80.1% ownership interest in LunR, and NGEx held 13,370,107 LunR Shares, being the LunR Shares issued by LunR to NGEx pursuant to the Capital Contribution, representing a 19.9% ownership interest in LunR. In addition, immediately following the completion of the Arrangement, LunR Options exercisable to acquire 3,198,669 LunR Shares at prices between C\$0.06 – C\$0.08 per share were issued to former holders of NGEx Options. As at March 31, 2026, all LunR Options granted pursuant to the Arrangement have been exercised.

3. FDN Transaction

On February 22, 2026, the Company entered into a transaction with Lundin Gold Inc. ("Lundin Gold") to acquire a life-of-mine silver stream (the "Silver Stream" or the "FDN Transaction") on the Fruta Del Norte gold mine ("FDN") in Ecuador, owned and operated by Lundin Gold.

The Silver Stream will initially encompass 100% of FDN's payable silver production with staged reductions, once certain delivery thresholds have been met. As consideration, the Company will issue approximately 50.5 million shares (the "Consideration Shares") to Lundin Gold, having a value of approximately \$670 million based on the 20-day volume weighted average price ("VWAP") of the Company's shares on the TSXV of C\$18.18 as of February 20, 2026. Upon closing of the FDN Transaction, and subject to compliance with all applicable laws, Lundin Gold will distribute the Consideration Shares to its shareholders as a dividend in kind and will not hold any common shares of the Company following completion of such distribution.

As the FDN Transaction had not yet closed as of the reporting date, no assets, liabilities or equity instruments related to the FDN Transaction have been recognized in these condensed interim financial statements. Management expects that upon closing, the Company will recognize:

- A stream asset representing the acquired right to silver production from FDN, recognized as a non-current tangible asset measured initially at the fair value of the Silver Stream, unless its fair value cannot be estimated reliably, in which case, it will be measured based on the fair value of the Consideration Shares on the closing date; and
- The issuance of the Consideration Shares to Lundin Gold, which will be recorded in equity at a fair value equal to the stream asset (as described above) as of the closing date.

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3. FDN Transaction (cont'd)

As Lundin Gold and LunR are "related parties" within the meaning of MI 61-101, the FDN Transaction, including the issuance of the Consideration Shares to Lundin Gold, constitutes a "related party transaction" and requires the approval of a simple majority of votes cast by LunR shareholders, excluding votes from certain shareholders at a special meeting to be held on May 21, 2026, to consider the FDN Transaction (the "Special Meeting"). The Company and Lundin Gold are also considered non-arm's length parties in accordance with the policies of the TSXV.

Therefore, the FDN Transaction is subject to the approval of the TSXV, which such approval also requires the Company to obtain the approval of a simple majority of votes cast by disinterested shareholders of the Company at the Special Meeting in accordance with the policies of the TSXV.

4. BASIS OF PRESENTATION

a) Statement of compliance

These condensed interim financial statements (the "Interim Financial Statements") should be read in conjunction with the Company's audited financial statements as at December 31, 2025 and from the date of incorporation on July 14, 2025 to December 31, 2025.

These Interim Financial Statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") applicable to the preparation of interim financial statements, including International Accounting Standard 34, *Interim financial reporting*. Certain information and note disclosures normally included in annual financial statements prepared in accordance with IFRS Accounting Standards have been omitted or condensed.

The Interim Financial Statements were authorized for issue by the Board of Directors on May 14, 2026.

b) Basis of presentation

The Interim 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. The Interim Financial Statements are prepared on a historical cost basis except for certain financial assets, which are measured at fair value. In addition, these Interim Financial Statements have been prepared using the accrual basis of accounting, except for cash flow information.

c) Functional and presentation currency

The functional currency of an entity is the currency of the primary economic environment in which the entity operates. The presentation currency for an entity is the currency in which the entity elects to present its financial statements.

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4. BASIS OF PRESENTATION (cont'd)

The functional currency of the Company is the Canadian dollar ("C\$"), and its results and financial position have been translated into a U.S. dollar presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated using the exchange rate prevailing at the date of that statement of financial position;
- Income, expenses, and other comprehensive income for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- All resulting exchange differences are recognized as a separate component of equity and in other comprehensive income.

5. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The Interim Financial Statements are based on accounting policies that are consistent with those described in Note 4 to the audited financial statements as at December 31, 2025 and from the date of incorporation on July 14, 2025 to December 31, 2025.

a) Key sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of judgments and estimates that affect the amounts reported and disclosed in the financial statements and related notes. These judgments and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to previous experience, but actual results may differ materially from the amounts included in the financial statements. The key sources of estimation uncertainty applied in the preparation of the Interim Financial Statements are consistent with those applied and disclosed in Note 4(j) to the Company's audited financial statements as at December 31, 2025 and from the date of incorporation on July 14, 2025 to December 31, 2025.

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5. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

b) New accounting pronouncements

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the International Accounting Standards Board ("IASB"). The following was adopted by the Company on January 1, 2026:

- The IASB has issued classification, measurement and disclosure amendments to IFRS 9 and IFRS 7 titled *Amendments to the Classification and Measurement of Financial Instruments*. The amendments include clarifications on the recognition and derecognition date for financial assets and financial liabilities and introduce a new optional exception for some financial liabilities settled through electronic payment systems. Other changes include clarifications of when a financial asset meets the solely payments of principal and interest criterion and other disclosure changes. The amendments had no material impact to the Company's financial statements. For financial liabilities settled in cash using an electronic payment system, the Company applied the election to deem these financial liabilities to be discharged before the settlement date. The amendments have been applied retrospectively with no restatement of comparative information, in accordance with transition requirements on initial application of IFRS 9.

The following has not yet been adopted by the Company:

- IFRS 18, *Presentation and Disclosure in Financial Statements*, provides presentation and disclosure requirements in financial statements and will replace IAS 1. IFRS 18 includes changes to the structure of the income (loss) statement and provides guidance on aggregation and disaggregation in financial statements and on disclosing company specific profit or loss performance measures and related disclosures.

The standard is effective for reporting periods beginning on or after January 1, 2027. Retrospective application is required, and early application is permitted. The Company has not yet begun to assess the potential impacts that the adoption of IFRS 18 may have on its financial statements.

6. ROYALTY INTERESTS

Balance, July 14, 2025	\$-
Purchase of Lunahuasi Royalty (Note 2)	700,000
Purchase of Los Helados Royalty (Note 2)	938,400
Currency translation adjustment	39,448
<u>Balance, December 31, 2025</u>	<u>\$1,677,848</u>
Currency translation adjustment	(28,047)
<u>Balance, March 31, 2026</u>	<u>\$1,649,801</u>

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7. SHARE CAPITAL

The Company has authorized an unlimited number of voting common shares without par value.

Stock options

The Company has in place a stock option plan ("the Plan") whereby it can grant options to directors, officers, employees and consultants of the Company. The maximum number of shares that may be reserved for issuance under the Plan is limited to 10% of the issued common shares of the Company at any time. Options are exercisable up to a maximum of ten (10) years. The vesting period for all options is at the discretion of the Board of Directors. The exercise price will be set at the time of grant and cannot be less than the discounted market price (as defined in the TSX Venture Exchange's "Corporate Finance Manual") of the Company's common shares at the time of grant.

The following is a summary of the Company's stock option activity:

	Number of Options	Weighted Average Exercise Price (\$C)
Balance, July 14, 2025	-	-
Granted	8,168,669	0.07
Exercised ⁽¹⁾	(3,161,169)	(0.06)
Balance, December 31, 2025	5,007,500	0.08
Exercised ⁽²⁾	(37,500)	(0.06)
Forfeited	(900,000)	(0.08)
Balance, March 31, 2026	4,070,000	0.08

⁽¹⁾ During the period ended December 31, 2025, 2,876,668 stock options were exercised before the Company's common shares were publicly traded, and therefore, no market price was available. The weighted average market price of the 284,501 stock options exercised from the date the Company's common shares were publicly traded to December 31, 2025 was C\$12.99.

⁽²⁾ The weighted average market price of the 37,500 stock options exercised during the three months ended March 31, 2026 was C\$16.87.

The Company recorded share-based compensation expense of \$11,409 during the period ended March 31, 2026.

As at March 31, 2026, the Company had outstanding stock options exercisable as follows:

Expiry date (mm/dd/yyyy)	Number of Options Outstanding	Number of Options Exercisable	Weighted Avg. Remaining Life in Years	Weighted Avg. Exercise Price (C\$)
10/31/2030	4,070,000	-	4.59	0.08

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8. TRANSACTIONS WITH RELATED PARTIES

Key management personnel have the authority and responsibility for planning, directing and controlling the activities of the Company. The Company has determined that key management personnel consist of non-executive members of the Company’s Board of Directors and certain executives and corporate officers. The remuneration of key management personnel included in the statements of loss and comprehensive loss is as follows:

	Three months ended March 31, 2026
Salaries and benefits	\$64,339
Share-based compensation	9,555
	\$73,894

During the three months ended March 31, 2026, the Company incurred \$119,799 in corporate development expenses provided by a company associated with a director or officer of the Company. As at March 31, 2026, the Company had \$117,874 in trade payables and accrued liabilities relating to these expenses.

9. FINANCIAL AND CAPITAL RISK MANAGEMENT

The Company’s main objective when managing capital is to safeguard its ability to continue as a going concern to pursue its business objectives of growing and diversifying a portfolio of royalties and Streams in the mining and mineral resource industry. In its definition and management of capital, the Company considers its capital to consist of shareholder’s equity.

The Company manages its capital structure and makes adjustments, as necessary, in light of changes in economic conditions and its business, such as with the Arrangement and FDN Transaction, as described in Notes 2 and 3, respectively. Accordingly, going forward, the Company may attempt to issue new shares or debt instruments, acquire or dispose of assets, or to bring in joint venture partners in order to maintain or adjust the capital structure.

To facilitate the management of its capital requirements, the Company may prepare expenditure plans and budgets that are updated as necessary depending on various factors, including, but not limited to, successful capital deployment and general industry conditions.

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10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company has classified its financial instruments as follows:

Fair Value

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

Level 1 – Unadjusted quoted 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; and

Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's cash, receivables and other assets, and trade payable and accrued liabilities, approximate carrying value, which is the amount recorded on the statements of financial position.

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

Credit risk

Credit risk is the risk of an unexpected loss if a third party to a financial instrument fails to meet its contractual obligations. The financial instruments that potentially subject the Company to a significant concentration of credit risk consist of cash. The Company mitigates its exposure to credit loss associated with cash by placing its cash in major financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. See Note 1 for further details of the Company's liquidity risk.

Interest rate risk

The interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at March 31, 2026, the Company is not exposed to significant interest rate risk.

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11. COMMITMENT

As of March 31, 2026, the Company has a management services agreement (the "Agreement") with a management services company for the use of certain shared office facilities and ancillary corporate support services. As part of the terms of the Agreement, the Company is required to pay a basic fee of C\$18,600 per month, plus applicable taxes. The Agreement expires on February 28, 2039. The Company is required to make a one-time termination payment as determined by the Agreement and the management services company, if the Company were to terminate the agreement prior to its expiry.