

Condensed Interim Financial Statements of

# **McFARLANE LAKE MINING LIMITED**

For the three months ended November 30, 2025 and 2024

(Expressed in Canadian Dollars)  
(*Unaudited*)

## **Notice to Reader**

The accompanying unaudited condensed interim financial statements of McFarlane Lake Mining Limited (the "Company") have been prepared by and are the responsibility of the Company's management.

**MCFARLANE LAKE MINING LIMITED**

Condensed Interim Statements of Financial Position

As at November 30, 2025 and August 31, 2025

(Expressed in Canadian Dollars)

*(Unaudited)*

	Note	November 30, 2025	August 31, 2025
		\$	\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and restricted cash	5	10,309,910	426,745
Restricted investment		40,000	32,500
Sales tax recoverable		292,500	17,157
Prepaid expenses		112,786	37,102
Marketable securities	6	3,600,000	-
Other receivables		85,354	85,354
<b>Total assets</b>		<b>14,440,550</b>	<b>598,858</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	13,15	1,172,120	1,323,953
Note payable	8	210,000	210,000
Debentures	9	15,763,339	-
<b>Total liabilities</b>		<b>17,145,459</b>	<b>1,533,953</b>
<b>Shareholders' deficit</b>			
Share capital	11(a)	32,766,832	16,259,749
Warrants reserve	11(c)	3,909,444	1,014,690
Contributed surplus	11(b)	3,450,240	2,113,768
Deficit		(42,831,425)	(20,323,302)
<b>Total shareholders' deficit</b>		<b>(2,704,909)</b>	<b>(935,095)</b>
<b>Total liabilities and shareholders' deficit</b>		<b>14,440,550</b>	<b>598,858</b>
<b>Nature of operations</b>	1		
<b>Going concern</b>	2		
<b>Commitments and contingencies</b>	10,16		
<b>Subsequent events</b>	17		

See accompanying notes to the unaudited condensed interim financial statements.

On behalf of the Board:

(Signed) Mark Trevisiol, Director(Signed) Deborah Battiston, Director

**MCFARLANE LAKE MINING LIMITED**

Condensed Interim Statements of Loss and Comprehensive Loss

For the three months ended November 30, 2025 and 2024

(Expressed in Canadian Dollars)

*(Unaudited)*

For the three months ended November 30,	Note	2025	2024
		\$	\$
<b>Operating expenses</b>			
Professional fees	13	183,534	93,808
Management and consulting fees	13	77,466	64,600
Director fees	13	7,080	16,887
Office and general		26,797	23,541
Exploration and evaluation expenditures	7	29,519,435	238,011
Investor relations and business development		208,208	12,779
Regulatory and transfer agent fees		40,401	12,924
Share-based compensation	11(b),13	1,358,858	56,988
<b>Total operating expenses</b>		<b>31,421,779</b>	<b>519,538</b>
<b>Loss before non-operating items</b>		<b>(31,421,779)</b>	<b>(519,538)</b>
<b>Other income (expense)</b>			
Finance and interest expense	9	(1,635,377)	(5,128)
Interest income		20,980	-
Flow-through share premium recovery	10	12,900	69,276
Gain on sale of exploration and evaluation properties	7	10,573,504	-
Unrealized loss on marketable securities	6	(333,333)	-
Loss on foreign exchange		(87,395)	-
<b>Total other items</b>		<b>8,551,279</b>	<b>64,148</b>
<b>Net loss and comprehensive loss for the period</b>		<b>(22,870,500)</b>	<b>(455,390)</b>
<b>Net loss per share - basis and diluted</b>	12	<b>(0.061)</b>	<b>(0.002)</b>
<b>Weighted average number of common shares outstanding - Basic and diluted</b>	12	<b>373,903,782</b>	<b>244,738,654</b>

See accompanying notes to the unaudited condensed interim financial statements.

## MCFARLANE LAKE MINING LIMITED

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

For the three months ended November 30, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited)

	Note	Common shares #	Share capital \$	Warrants \$	Contributed surplus \$	Deficit \$	Total shareholders' equity (deficit) \$
<b>Balance, August 31, 2024</b>		<b>244,738,654</b>	<b>15,125,560</b>	<b>2,939,916</b>	<b>1,779,677</b>	<b>(19,433,947)</b>	<b>411,206</b>
Share-based compensation		-	-	-	56,988	-	56,988
Net loss		-	-	-	-	(455,390)	(455,390)
<b>Balance, November 30, 2024</b>		<b>244,738,654</b>	<b>15,125,560</b>	<b>2,939,916</b>	<b>1,836,665</b>	<b>(19,889,337)</b>	<b>12,804</b>
<b>Balance, August 31, 2025</b>		<b>273,749,216</b>	<b>16,259,749</b>	<b>1,014,690</b>	<b>2,113,768</b>	<b>(20,323,302)</b>	<b>(935,095)</b>
Shares and warrants issued in private placements	11(a)(i)	61,936,665	6,634,688	2,655,812	-	-	9,290,500
Flow-through shares issued in private placements	11(a)(i)	300,000	45,000	-	-	-	45,000
Premium on flow-through shares	11(a)(i)	-	(12,900)	-	-	-	(12,900)
Share issuance costs	11(a)(i)	-	(904,368)	(359,572)	-	-	(1,263,940)
Shares issued on acquisition of exploration and evaluation property	11(a)(ii)	82,023,746	10,663,087	-	-	-	10,663,087
Warrants issued in debenture offering	11(c)	-	-	1,094,014	-	-	1,094,014
Debenture issuance cost allocated to warrants		-	-	(121,433)	-	-	(121,433)
Share-based compensation	11(b)	-	-	-	1,358,858	-	1,358,858
Shares issued on exercise of options	11(a)(iii)	500,000	34,886	-	(22,386)	-	12,500
Shares issued on exercise of warrants	11(a)(iv)	500,000	46,690	(11,690)	-	-	35,000
Expiry of warrants	11(c)	-	-	(362,377)	-	362,377	-
Net loss		-	-	-	-	(22,870,500)	(22,870,500)
<b>Balance, November 30, 2025</b>		<b>419,009,627</b>	<b>32,766,832</b>	<b>3,909,444</b>	<b>3,450,240</b>	<b>(42,831,425)</b>	<b>(2,704,909)</b>

See accompanying notes to the unaudited condensed interim financial statements.

**MCFARLANE LAKE MINING LIMITED**  
Condensed Interim Statements of Cash Flows  
For the three months ended November 30, 2025 and 2024  
(Expressed in Canadian Dollars)  
(Unaudited)

For the three months ended November 30,	Note	2025	2024
		\$	\$
<b>Operating activities</b>			
Net loss		(22,870,500)	(455,390)
Items not affecting cash:			
Finance and interest expense		1,380,869	5,128
Common shares issued for exploration and evaluation expense	11(a)(iv)	10,663,087	-
Marketable securities received on sale of exploration and evaluation assets		(3,933,333)	-
Share-based compensation	11(b)	1,358,858	56,988
Unrealized loss on marketable securities	6	333,333	-
Flow-through share premium recovery	10	(12,900)	(69,276)
Unrealized foreign exchange loss		95,851	-
Change in non-cash working capital items:			
Sale tax recoverable		(275,343)	(14,521)
Prepaid expenses		(75,684)	(30,150)
Other receivable		-	(82,417)
Accounts payable and accrued liabilities		(151,833)	184,836
<b>Net cash used in operating activities</b>		<b>(13,487,595)</b>	<b>(404,802)</b>
<b>Investing activities</b>			
Purchase of restricted investment		(7,500)	-
<b>Net cash used in investing activities</b>		<b>(7,500)</b>	<b>-</b>
<b>Financing activities</b>			
Proceeds of private placement - units	11(a)	9,290,500	-
Proceeds of private placement - flow-through shares	11(a)	45,000	-
Share issuance costs related to private placement	11(a)	(1,263,940)	-
Proceeds from issuance of debenture	9	20,890,500	-
Debentures issuance costs	9	(2,318,800)	-
Partial repayment of debenture	9	(3,312,500)	-
Proceeds from exercise of options	11(a)	12,500	-
Proceeds from exercise of warrants	11(a)	35,000	-
<b>Net cash provided by financing activities</b>		<b>23,378,260</b>	<b>-</b>
<b>Increase (decrease) in cash and restricted cash</b>		<b>9,883,165</b>	<b>(404,802)</b>
Balance, beginning of the period		426,745	1,142,851
<b>Balance, end of the period</b>		<b>10,309,910</b>	<b>738,049</b>
<b>Cash and restricted cash</b>			
Cash		7,438,125	738,049
Restricted cash		2,871,785	-
		<b>10,309,910</b>	<b>738,049</b>
<b>Supplemental cash flow information</b>			
Interest paid		245,106	-

See accompanying notes to the unaudited condensed interim financial statements.

## **MCFARLANE LAKE MINING LIMITED**

Notes to the Condensed Interim Financial Statements  
For the three months ended November 30, 2025 and 2024  
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(Unaudited)

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### **1. Nature of operations**

McFarlane Lake Mining Limited (the “Company”) was incorporated under the Business Corporations Act (British Columbia) on February 3, 2021, and was continued into the Province of Ontario on January 26, 2022. The Company is engaged in the acquisition and exploration of mineral resource properties in Canada.

The Company’s shares are listed on the Canadian Securities Exchange (“CSE”) under the symbol “MLM”. The Company’s shares are also listed on the US OTC Exchange under the symbol “MLMLF”. The Company’s corporate office is at 15 Kincora Court, Sudbury, Ontario P3E 2B9, Canada.

### **2. Going concern**

These unaudited condensed interim financial statements have been prepared using accounting policies applicable to a going concern, which contemplate the realization of assets and settlement of liabilities in the normal course of business as they become due. The business of mining and exploring for minerals involves a high degree of risk, and there can be no assurance that the planned exploration programs will ultimately result in profitable mining operations.

Although the Company has taken steps to verify title to the properties on which it will conduct exploration and in which it has an interest in accordance with industry standards to the current stage of exploration of such properties, these procedures do not guarantee the Company’s title. Property title may be subject to government licensing, requirements, or regulations, unregistered prior agreements, unregistered claims, First Nations’ claims and non-compliance with regulatory requirements. The Company’s assets may also be subject to increases in taxes and royalties, renegotiation of contracts and political uncertainties.

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) applicable to a going concern. Accordingly, they do not give effect to the adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its obligations and commitments in other than the normal course of business. Such adjustments could be material. As of November 30, 2025, the Company had not yet achieved profitable operations and had accumulated losses of \$42,831,425 (August 31, 2025 - \$20,323,302). These matters represent material uncertainty, which casts significant doubt about the Company’s ability to continue as a going concern.

The business of mining and exploration for minerals involves a high degree of risk, and there can be no assurance that current exploration programs will result in profitable mining operations. The Company’s continued existence is dependent upon the preservation of its interests in the underlying properties, the achievement of profitable operations, or the ability of the Company to raise additional financing as necessary, or alternatively, upon the Company’s ability to dispose of its interests on an advantageous basis

The Company has raised capital for working capital and the planned exploration and development of its mineral properties. The Company’s continuation as a going concern is dependent upon successful results from its planned exploration and evaluation activities, its ability to attain profitable operations to generate funds and its ability to raise equity capital or borrowings sufficient to meet its current and future obligations for the next twelve months. Although the Company has been successful in raising funds to date, there is no assurance that it will be able to do so in the future. These matters represent material uncertainties that cast doubt about the Company’s ability to continue as a going concern.

## **MCFARLANE LAKE MINING LIMITED**

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### **3. Basis of preparation**

#### **(a) Statement of compliance**

These condensed interim financial statements have been prepared in accordance with IFRS issued by the International Accounting Standard 34 ("IAS 34"), *Interim Financial Reporting*. These condensed interim financial statements do not conform in all respects to the requirements of International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") for annual financial statements. Accordingly, these condensed interim financial statements should be read in conjunction with the Company's August 31, 2025 annual financial statements.

Comparative information has been reclassified where necessary to conform to the presentation adopted in the current period.

These condensed interim financial statements were authorized for issue by the Board of Directors of the Company on January 22, 2026.

#### **(b) Basis of measurement**

These condensed interim financial statements have been prepared on a historical cost basis, except for certain financial assets, which are carried at fair value. In addition, these financials have been prepared using the accrual basis of accounting, except for cash flow information.

#### **(c) Principles of consolidation:**

These condensed interim financial statements incorporate the financial statements of the Company and the entity it controls.

Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities, are exposed to, or have rights to, variable returns from the Company's involvement with the entity, and have the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company until the date on which control ceases. The profit or loss of subsidiaries acquired during the year are recognized from the date of acquisition or the effective date of disposal, as applicable. All intercompany transactions and balances are eliminated.

During the year ended August 31, 2025, the Company had one wholly owned subsidiary: McFarlane Lake Mining Incorporated. On August 31, 2025, McFarlane Lake Mining Incorporated amalgamated with McFarlane Lake Mining Limited.

#### **(d) Functional and presentation currency:**

These condensed interim financial statements are presented in Canadian dollars, which is also the functional currency of the Company.

## **MCFARLANE LAKE MINING LIMITED**

Notes to the Condensed Interim Financial Statements  
For the three months ended November 30, 2025 and 2024  
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### **4. Summary of material accounting policies**

#### **Material accounting estimates and judgements**

The preparation of these condensed interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed interim financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These condensed interim financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed interim financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Management believes the estimates are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows.

Information about critical judgments in applying accounting policies and key sources of estimation uncertainty that were disclosed in the audited annual financial statements for the year ended August 31, 2025 continue to apply to these condensed interim financial statements. The significant judgments and estimates that are new or have changed since that date are discussed below.

#### a) Valuation of Debentures

The Company makes estimates and assumptions relating to the fair value measurement of its debentures. Judgments include considerations of a market rate of interest estimated using the Company's credit risk, economic environment, and term of the loan. Changes in the assumptions used may have a significant effect on the Company's condensed interim financial statements.

#### b) Fair value of financial instruments

Marketable securities are measured at fair value. The estimated fair value of financial instruments, by their very nature, is subject to measurement uncertainty. The Company estimates fair value using valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

#### **Significant accounting policies - other**

These condensed interim financial statements follow the same accounting policies and methods of application as the Company's most recent annual financial statements. Accordingly, they should be read in conjunction with the Company's most recent annual financial statements.

## MCFARLANE LAKE MINING LIMITED

Notes to the Condensed Interim Financial Statements  
For the three months ended November 30, 2025 and 2024  
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### 5. Restricted cash

As part of the Company's September 29, 2025 US\$15,000,000 debenture agreement (see note 9), the total expected cash interest expense over the 13-month term of the loan, amounting to \$3,391,129 (US\$2,434,932), was deposited into a restricted interest reserve account and will be paid out over the term of the debentures. Cash interest payments on the debentures are payable quarterly on December 31, 2025, March 31, 2026, June 30, 2026, and September 30, 2026, and on the maturity of the debenture, October 29, 2026.

On November 11, 2025, a partial repayment of the debentures was completed (see note 9), and interest of \$245,106 (US\$174,390) was paid to the debenture holders from the restricted interest reserve account. Additionally, an amount of \$289,483 (US\$206,185), the excess held in the restricted interest reserve account resulting from the partial redemption, was returned to the Company.

As at November 30, 2025, restricted cash within the restricted interest reserve account had a balance of \$2,871,785 (US\$2,054,357).

	<b>Restricted Cash</b>
	\$
Balance, August 31, 2025 and 2024	-
Deposit into the debenture restricted interest reserve account	3,391,129
Interest paid on partial debenture redemption	(245,106)
Repayment of excess balance on partial redemption	(289,483)
Foreign exchange adjustment	15,245
Balance, November 30, 2025	2,871,785

### 6. Marketable securities

Marketable securities are recorded at fair value through profit and loss and are comprised of the following:

	<b>November 30, 2025</b>		
	<b>Units</b>	<b>Market value</b>	<b>Cost</b>
		\$	\$
Total Metals Corp. common shares	3,333,333	3,600,000	3,933,333
		3,600,000	3,933,333

As part of the sale of the Company's West Hawk Lake and High Lake exploration and evaluation properties to Total Metals Corp. ("Total Metals") on October 27, 2025 (see note 7), the Company received 3,333,333 common shares of Total Metals, which had a fair market value of \$3,933,333. As at November 30, 2025, the Total Metals common shares had an estimated fair market value of \$3,600,000, and an unrealized loss of \$333,333 was recognized on the condensed interim statement of loss and comprehensive loss for the three months ended November 30, 2025. The common shares are subject to a statutory hold period of four months and one day from the October 27, 2025 issuance date in accordance with applicable Canadian securities laws.

## **MCFARLANE LAKE MINING LIMITED**

Notes to the Condensed Interim Financial Statements  
For the three months ended November 30, 2025 and 2024  
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### **7. Exploration and evaluation properties**

As at November 30, 2025, the Company held the Juby and Knight, McMillan, Mongowin, and Michaud/Munro exploration and evaluation properties.

#### **Juby gold project and Knight property**

On September 29, 2025, the Company completed the acquisition of a 100% interest in the Juby gold project and a 25% interest in the adjacent Knight property from Aris Mining Holdings Corp., a wholly owned subsidiary of Aris Mining Corporation ("Aris Mining"). The purchase price was paid through a combination of \$18,335,838 (US\$13,165,677) in cash and the issuance of 82,023,746 common shares of the Company to Aris Mining, which had a fair value of \$10,663,087 (US\$7,659,713), for a total of \$28,998,925 (US\$20,825,390). During the three months ended November 30, 2025, the Company incurred transaction costs related to the acquisition of \$321,511.

The Juby gold project consists of certain mining claims located near Gowganda, Ontario, within the Abitibi Greenstone Belt area. The Juby gold project's unpatented mining claims and mining leases are subject to various net smelter return royalties ("NSR"), ranging from 2% to 6%, net of various buyback allowances available to the Company.

#### **McMillan property**

The McMillan property consists of certain mining claims located in Ontario. The McMillan mine claims are subject to a 2% NSR.

#### **Mongowin property**

The Mongowin property consists of certain mining claims and patented claims located in Northeastern Ontario in Monogowin Township. The property is subject to a 2% NSR, of which 0.5% can be purchased for \$600,000. Beginning on the fifth anniversary of the January 31, 2022 purchase agreement, the Company will pay the Mongowin Optionor advanced royalty payments of \$25,000 per year (in cash or common shares) to a maximum total of \$250,000. Any exploration expenditures incurred on the Mongowin Property will offset this payment on a dollar-for-dollar basis. If the Company does not pay the advanced royalty payments or spend the required exploration expenditure, the Mongowin Optionor may choose to purchase the property for \$1. The Mongowin Optionor is entitled to a one-time milestone payment of \$2,500,000 upon the commercial exploitation of mineral products on the Mongowin Property. As this payment is contingent on future commercial production, which cannot be determined, no provision has been recorded in these condensed interim financial statements.

#### **Michaud/Munro properties**

The Michaud/Munro properties consist of certain mining leases located in Northeastern Ontario, in the townships of Michaud and Munro, in the Larder Lake Mining District, near the town of Matheson, Ontario. The property is subject to a 1.5% NSR, of which 1% can be purchased for \$1,500,000.

#### **West Hawk Lake and High Lake properties**

On October 27, 2025, the Company sold its West Hawk Lake and High Lake properties to Total Metals for \$11,183,333, which included \$7,250,000 in cash and 3,333,333 common shares of Total Metals, which had a fair market value of \$3,933,333, based on a quoted market price of \$1.18 per share. The Company recognized a gain on the sale of exploration and evaluation properties of \$10,573,504, net of \$609,829 in advisory and legal fees, during the three months ended November 30, 2025.

The High Lake properties consist of certain mining claims located in Ontario, and the West Hawk Lake property consists of certain mining claims located in Manitoba. The High Lake claims were also subject to a 2% NSR with the right to purchase 1% for a purchase price of \$1,250,000.

## **MCFARLANE LAKE MINING LIMITED**

Notes to the Condensed Interim Financial Statements  
For the three months ended November 30, 2025 and 2024  
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(Unaudited)

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### **8. Note payable**

As at November 30, 2025, the Company had a promissory note outstanding from an officer of the Company for a principal amount of \$210,000 (August 31, 2025 – \$210,000). This promissory note payable was unsecured, bore interest at 12%, compounded monthly, and was due on demand.

During the three months ended November 30, 2025, the Company incurred interest expense of \$7,632 (three months ended November 30, 2024 - \$5,128). Included in accounts payable and accrued liabilities as of November 30, 2025 was accrued interest owed on this note payable in the amount of \$63,544 (August 31, 2025 - \$55,912). The loan and accrued interest were repaid subsequent to November 30, 2025 (see note 17).

### **9. Debentures**

On September 29, 2025, the Company completed a non-brokered private placement of 15,000 secured debenture units of the Company for aggregate gross proceeds of \$20,890,500 (US\$15,000,000). As per the trust indenture (the "Indenture"), each debenture unit was comprised of (i) one 15% senior secured debenture having a face value of \$1,392 (US\$1,000) and maturing 13 months from the date of issuance; and (ii) 3,200 common share purchase warrants of the Company. Each warrant entitles the holder to acquire one common share of the Company at a price of \$0.15 per share for a period of three years following the date of issuance. The warrants are exercisable only in shares and meet the "fixed-for-fixed" equity classification requirements of IAS 32, Financial Instruments: Presentation.

The debentures are redeemable at any time at a price equal to 100% of the principal amount, plus accrued and unpaid interest, subject to a minimum of six months' interest (less any interest already paid) if redeemed before holders have received that amount in interest. In addition, all other accrued and outstanding amounts under the Indenture are payable upon redemption.

The total expected cash interest expense over the 13-month term of the loan, amounting to \$3,391,129 (US\$2,434,932), was deposited into a restricted interest reserve account and will be paid out over the term of the debentures (see note 5).

On the issuance date, the fair value of the debt component of the Indenture was estimated at \$19,796,486 (US\$14,214,465). The Company allocated the fair value of the Indenture to the debt component by discounting the future cash flows using a discount rate of 20%. The difference between the fair value of the Indenture and the face value was allocated to the equity component, in the amount of \$1,094,014 (US\$785,535). The transaction costs of \$2,318,800 were allocated to the debt and equity components proportionately, resulting in the liability component being recognized at \$17,559,119, with an effective interest rate of 31.14%, and the equity component of \$972,581.

In connection with the debenture offering, the Company paid advisory and finders' fees totalling \$1,622,909 (US\$1,164,000), along with \$695,891 in legal fees, for total fees of \$2,318,800.

Insiders of the Company subscribed for \$1,559,152 (US\$1,120,000) of the debenture offering.

## MCFARLANE LAKE MINING LIMITED

Notes to the Condensed Interim Financial Statements  
For the three months ended November 30, 2025 and 2024  
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### 9. Debentures (continued)

In accordance with the Indenture, the debentures are secured against all the assets of the Company. Under the Indenture, the West Hawk Lake and High Lake sale (see note 7) was considered a permitted asset sale of a secured asset, of which at least 50% of the net cash proceeds are to be applied to redeem the debentures. As a result, on November 11, 2025, the Company made a payment of \$3,557,606 (US\$2,518,859), which included principal repayment of \$3,312,500 (US\$2,344,469), equal to 50% of the net Cash Proceeds on the permitted asset sale, and an interest repayment, subject to the minimum six-month requirement, of \$245,106 (US\$174,390). The interest payment was taken from the restricted interest reserve account.

During the three months ended November 30, 2025, the Company recorded interest expense of \$697,031, which included prepayment interest expense of \$186,876, resulting from the partial redemption of debentures on November 11, 2025, and accretion expense of \$928,944.

The debentures are subject to certain financial covenants, which the Company is in compliance with as of November 30, 2025.

	<b>Debentures</b>
	\$
Balance, August 31, 2025 and 2024	-
Proceeds on debenture issuance (US\$15,000,000)	20,890,500
Transaction costs	(2,318,800)
Portion of debentures allocated to warrants	(972,581)
Partial redemption of debentures (US\$2,344,469)	(3,312,500)
Interest paid (US\$174,390)	(245,106)
Interest expense	510,155
Prepayment interest	186,876
Accretion expense	928,944
Foreign exchange adjustment	95,851
Balance, November 30, 2025	15,763,339

### 10. Flow-through share premium liability

The flow-through share premium liability as at November 30, 2025 was \$nil (August 31, 2025 - \$nil).

In June 2024, the Company issued 14,100,000 flow-through shares for gross proceeds of \$705,000, committing to spend this amount by December 31, 2025 on "Canadian exploration expenses" which qualify as "flow-through mining expenditures", as these terms are defined in the Income Tax Act (Canada) ("Resource Expenditures"). Upon the issuance of the flow-through shares, the Company recorded an aggregate flow-through share premium of \$196,348. During the three months ended November 30, 2025, the Company incurred \$nil (three months ended November 30, 2024 - \$248,741) in Resource Expenditures towards this commitment and recorded a flow-through share premium recovery of \$nil (three months ended November 30, 2024 - \$69,276) in the condensed interim statement of loss and comprehensive loss. As at November 30, 2025, the remaining flow-through commitment obligation related to the June 2024 flow-through shares was \$nil (August 31, 2025 - \$nil).

In September 2025, the Company issued 300,000 flow-through shares for gross proceeds of \$45,000, committing to spend this amount by December 31, 2026 on Resource Expenditures. Upon the issuance of the flow-through shares, the Company recorded an aggregate flow-through share premium of \$12,900. During the three months ended November 30, 2025, the Company incurred the required \$45,000 of Resource Expenditures towards this commitment and recorded a flow-through share premium recovery of \$12,900 (three months ended November 30, 2024 - \$nil) in the condensed interim statement of loss and comprehensive loss. As at November 30, 2025, the remaining flow-through commitment obligation related to the September 2025 flow-through shares was \$nil (August 31, 2025 - \$nil).

## MCFARLANE LAKE MINING LIMITED

Notes to the Condensed Interim Financial Statements  
For the three months ended November 30, 2025 and 2024  
Expressed in Canadian Dollars  
(Unaudited)

### 11. Share capital

#### (a) Share capital

##### Authorized:

The Company is authorized to issue an unlimited number of common shares with no par value.

	Note	Common shares #	Amount \$
<b>Balance, August 31, 2025</b>		<b>273,749,216</b>	<b>\$ 16,259,749</b>
Shares and warrants issued in private placements	(i)	56,106,667	6,013,115
Shares and warrants issued in private placements	(i)	5,829,998	621,573
Flow through shares issued in private placements	(i)	300,000	45,000
Premium on flow-through shares	(i)	-	(12,900)
Share issuance costs	(i)	-	(904,368)
Shares issued on acquisition of exploration and evaluation property	(ii)	82,023,746	10,663,087
Shares issued on exercise of options	(iii)	500,000	34,886
Shares issued on exercise of warrants	(iv)	500,000	46,690
<b>Balance, November 30, 2025</b>		<b>419,009,627</b>	<b>\$ 32,766,832</b>

##### Issued and outstanding

During the three months ended November 30, 2025, the Company completed the following transactions:

- i. On September 26, 2025, the Company closed the first tranche of an equity financing in connection with the acquisition of the Jubby gold project. In connection with the first tranche, the Company issued: (i) 56,106,667 units at a price of \$0.15 per unit, and (ii) 300,000 flow-through shares at a price of \$0.15 per flow-through share for total proceeds of \$8,461,000.

On October 9, 2025, the Company closed the second tranche of the equity financing in connection with the acquisition of the Jubby gold project, issuing 5,829,998 units for \$874,500, bringing the total gross proceeds from both tranches to \$9,335,500, including \$45,000 in the issuance of flow-through shares. A total of 61,936,665 units and 300,000 flow-through shares were issued as part of the Jubby gold project equity financing.

Each unit consisted of one common share of the Company and one-half of one common share purchase warrant, which is exercisable into one common share of the Company at a price of \$0.25 per common share until September 26, 2028 (first tranche) and October 9, 2028 (second tranche).

The allocation of the units between common shares and warrants was based on the relative fair value of each of the components. The fair value of the warrants was determined using the Black-Scholes option pricing model using the following assumptions: estimated life of 3.0 years, volatility of 171.96%-175.51%, dividend rate of 0% and a risk-free interest rate of 2.48%-2.51%. The relative fair value of the common shares and warrants was determined to be \$6,634,688 and \$2,655,812, respectively.

In connection with the offering, the Company incurred \$1,263,940 in finder's fees, legal fees, and other expenses, of which \$904,368 was allocated to common shares.

Certain directors and officers of the Company subscribed to a total of 1,931,666 units for gross proceeds of \$289,750 in the offering.

## MCFARLANE LAKE MINING LIMITED

Notes to the Condensed Interim Financial Statements  
For the three months ended November 30, 2025 and 2024  
Expressed in Canadian Dollars  
(Unaudited)

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### 11. Share capital (continued)

#### (a) Share capital (continued)

- ii. On September 29, 2025, in connection with the acquisition of the Juby gold project, the Company issued 82,023,746 common shares to Aris Gold, which had a fair value of \$10,663,087, based on a quoted market price of \$0.13 per share. See note 7.
- iii. During the three months ended November 30, 2025, a total of 500,000 common shares were issued upon the exercise of 500,000 options for proceeds of \$12,500. See note 11(b).
- iv. During the three months ended November 30, 2025, a total of 500,000 common shares were issued upon the exercise of 500,000 warrants for proceeds of \$35,000. See note 11(c).

No common shares were issued during the three months ended November 30, 2024.

#### (b) Stock options

The Company has a stock option plan (the "Plan") for its directors, officers, consultants, and key employees under which the Company may grant options to acquire a maximum number of 15% of the total issued and outstanding common shares of the Company. These options are non-transferable and are valid for a maximum of ten years from the issue date. Vesting terms and conditions are determined by the Board of Directors at the time of the grant. The exercise price of the options is fixed by the Board of Directors at the time of the grant at a minimum of the market price of the common shares, subject to regulatory requirements.

Expected volatility has been determined using the share price of comparable companies for the period equivalent to the life of the options prior to the grant date.

	Number of options	Weighted average exercise price
	#	\$
Options outstanding at August 31, 2024	15,625,000	0.130
Granted	8,900,000	0.027
Options outstanding at August 31, 2025	24,525,000	0.092
Granted	35,100,000	0.150
Exercised	(500,000)	0.03
Options outstanding at November 30, 2025	59,125,000	0.127

- (i) On July 19, 2024, the Company approved a total of 6,900,000 stock options to certain directors, officers, and consultants, exercisable at \$0.025 per share and expiring on July 19, 2029. All of these options were issued to related parties. The options vested upon approval of amendments to the option plan by the shareholders of the Company at the annual general meeting on March 3, 2025. As the measurement date is when the options are ultimately granted, the options were revalued each reporting period end until the amended stock option plan was approved. On July 19, 2024, and August 31, 2024, the options were determined to have a fair value of \$160,640 and \$193,312, respectively. Upon approval of the option plan on March 3, 2025, the options were determined to have a fair value of \$308,920.

## MCFARLANE LAKE MINING LIMITED

Notes to the Condensed Interim Financial Statements  
For the three months ended November 30, 2025 and 2024  
Expressed in Canadian Dollars  
(Unaudited)

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### 11. Share capital (continued)

#### (b) Stock options (continued)

The fair value was determined using the Black-Scholes option pricing model based on the following assumptions:

	<b>March 3, 2025</b>	<b>August 31, 2024</b>	<b>July 19, 2024</b>
Expected life	4.38 years	4.88 years	5.00 years
Expected volatility	134%	159%	159%
Dividend yield	0%	0%	0%
Risk-free rate	2.50%	3.03%	3.35%

During the three months ended November 30, 2024, share-based compensation of \$52,544 was recorded in the condensed interim statement of loss and comprehensive loss.

- (ii) On October 31, 2024, the Company approved a total of 1,000,000 stock options to certain consultants, exercisable at \$0.03 per share and expiring on October 31, 2027. The options vested upon approval of amendments to the option plan by the shareholders of the Company at the annual general meeting on March 3, 2025. The stock option's fair value of \$20,000 was determined using the Black-Scholes option pricing model based on the following assumptions: expected life of three years, expected volatility of 149.01%, expected dividend yield of 0%, and a risk-free interest rate of 3.03%. For the three months ended November 30, 2025, share-based compensation of \$4,444 was recorded in the condensed interim statement of loss and comprehensive loss.
- (iii) On November 2, 2025, the Company granted a total of 35,100,000 stock options to certain directors, officers, employees, and consultants, exercisable at \$0.15 per share and having a five-year term, expiring on November 2, 2030. The granted options have two different vesting schedules. A total of 30,500,000 options granted had vesting provisions whereby half of the grant vested immediately, and the remaining half will vest in six months. Of the remaining 4,600,000 options granted, one-third vest after six months, one-third after 12 months and the final third after 18 months. A total of 29,500,000 of the options granted were issued to related parties. The stock option's fair value of \$2,643,520 was determined using the Black-Scholes option pricing model based on the following assumptions: expected life of five years, expected volatility of 150.58%, expected dividend yield of 0%, and a risk-free interest rate of 2.71%. For the three months ended November 30, 2025, share-based compensation of \$1,358,858 related to this stock option grant was recorded in the condensed interim statement of loss and comprehensive loss.
- (iv) On October 2, 2025, a total of 500,000 options were exercised for 500,000 common shares of the Company for gross proceeds of \$12,500. A total of \$22,386 was reallocated from contributed surplus to share capital in connection with the exercise of the options.

**MCFARLANE LAKE MINING LIMITED**

Notes to the Condensed Interim Financial Statements  
For the three months ended November 30, 2025 and 2024  
Expressed in Canadian Dollars  
(Unaudited)

**11. Share capital (continued)****(b) Stock options (continued)**

As at November 30, 2025, the following options were outstanding and available to be exercised:

Grant date	Expiration date	Stock options outstanding	Stock options vested	Weighted average exercise price	Weighted average remaining life
		#	#	\$	years
May 31, 2021	May 31, 2026	5,500,000	5,500,000	0.100	0.50
January 25, 2022	January 25, 2027	1,500,000	1,500,000	0.400	1.15
October 14, 2022	October 14, 2027	2,325,000	2,325,000	0.120	1.87
January 13, 2023	January 13, 2028	325,000	325,000	0.160	2.12
May 8, 2023	May 8, 2028	325,000	325,000	0.120	2.44
December 27, 2023	December 27, 2028	5,650,000	5,650,000	0.090	3.08
July 19, 2024	July 19, 2029	6,400,000	6,400,000	0.025	3.64
October 31, 2024	October 31, 2027	1,000,000	1,000,000	0.030	1.92
December 2, 2024	December 2, 2029	1,000,000	1,000,000	0.035	4.01
November 2, 2025	November 2, 2030	35,100,000	15,250,000	0.150	4.93
		59,125,000	39,275,000	0.127	3.89

**(c) Warrants**

The following is a summary of the warrant activity during the three months ended November 30, 2025 and the year ended August 31, 2025:

	Number of warrants	Weighted average exercise price
	#	\$
Warrants outstanding at August 31, 2024	78,081,148	0.12
Expired	(57,403,231)	0.12
Issued in private placement	12,560,000	0.07
Exercised	(3,190,562)	0.07
Warrants outstanding at August 31, 2025	30,047,355	0.12
Expired	(6,475,500)	0.20
Issued in private placement	30,968,330	0.25
Issued in debenture offering	48,000,000	0.15
Exercised	(500,000)	0.07
Warrants outstanding at November 30, 2025	102,040,185	0.17

As part of the non-broker private placement equity financing completed in September and October 2025, the Company issued a total of 30,968,330 warrants. Each warrant is exercisable into one common share of the Company at a price of \$0.25 per common share for a period of three years from the date of issuance (see note 11(a)).

On September 29, 2025, the Company issued a total of 48,000,000 warrants in connection with a non-brokered private placement of 15,000 secured debenture units of the Company (see note 9). Each warrant is exercisable into one common share of the Company at a price of \$0.15 per common share for a period of three years from the date of issuance.

During the three months ended November 30, 2025, a total of 6,475,500 warrants expired unexercised. As a result, the Company reclassified \$362,377 attributed to these warrants from warrants reserve to deficit.

## MCFARLANE LAKE MINING LIMITED

Notes to the Condensed Interim Financial Statements  
For the three months ended November 30, 2025 and 2024  
Expressed in Canadian Dollars  
(Unaudited)

### 11. Share capital (continued)

#### (c) Warrants (continued)

During the three months ended November 30, 2025, a total of 500,000 warrants were exercised for 500,000 common shares of the Company for gross proceeds of \$35,000. A total of \$11,690 was reallocated from warrants reserve to share capital in connection with the exercise of the options.

As at November 30, 2025, the following warrants were outstanding and exercisable:

Grant date	Expiry date	Warrants outstanding	Weighted average exercise price	Weighted average remaining life
		#	\$	years
February 17, 2023	February 17, 2026	1,100,016	0.25	0.22
April 13, 2023	April 13, 2026	3,642,500	0.20	0.37
June 7, 2024	December 7, 2025	3,096,006	0.07	0.02
June 27, 2024	December 27, 2025	4,133,333	0.07	0.07
March 20, 2025	September 20, 2026	9,700,000	0.07	0.81
April 10, 2025	October 10, 2026	1,400,000	0.07	0.86
September 26, 2025	September 26, 2028	28,053,332	0.25	2.82
September 29, 2025	September 29, 2028	48,000,000	0.15	2.83
October 9, 2025	October 9, 2028	2,914,998	0.25	2.86
		102,040,185	0.17	2.30

Subsequent to November 30, 2025, a total of 2,929,341 warrants expired unexercised (see note 15).

### 12. Loss per share

For the three months ended November 30, 2025, basic and diluted loss per share have been calculated based on the loss attributable to common shareholders of \$22,870,500 (three months ended November 30, 2024 – \$455,390) and the weighted average number of common shares outstanding of 373,903,782 (three months ended November 30, 2024 – 244,738,654).

### 13. Related party transactions and balances

The following expenses were incurred with key management personnel of the Company. Key management personnel are persons responsible for planning, directing, and controlling the activities of the Company, including any directors and officers of the Company.

The remuneration of directors and key management of the Company for the three months ended November 30, 2025 and 2024 was as follows:

	Three months ended November 30,	
	2025	2024
	\$	\$
Consulting fees	93,667	64,600
Directors' fees	7,080	16,887
Share-based compensation	1,282,730	52,544

## **MCFARLANE LAKE MINING LIMITED**

Notes to the Condensed Interim Financial Statements  
For the three months ended November 30, 2025 and 2024  
Expressed in Canadian Dollars  
(Unaudited)

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### **13. Related party transactions and balances (continued)**

Included in accounts payable and accrued liabilities as at November 30, 2025 was \$80,206 owing to officers and directors of the Company (August 31, 2025 - \$137,779). The amounts are unsecured, non-interest-bearing, and due on demand.

Also included in accounts payable and accrued liabilities as at November 30, 2025, was accrued interest owing on the note payable to an officer of the Company, for \$63,544 (August 31, 2025 - \$55,912). In addition, accounts payable and accrued liabilities as at November 30, 2025 included outstanding directors' fees in the amount of \$58,830 (August 31, 2025 - \$51,750).

As of November 30, 2025, the Company had a related party receivable of \$85,354 due from directors (August 31, 2025 - \$85,354) related to withholdings remitted to the Canadian Revenue Agency upon the exercise of RSUs.

Insiders of the Company subscribed for \$1,559,152 (US\$1,120,000) of the debenture offering completed on September 29, 2025 (see note 9). Interest expense of \$52,045 related to the debentures held by insiders was recorded during the three months ended November 30, 2025. In addition, certain directors and officers of the Company subscribed to a total of 1,931,666 units for gross proceeds of \$289,750 in the offering completed during September and October 2025 (see note 11(a)).

During the three months ended November 30, 2025, the Company incurred professional fees to a law firm and its associated companies for legal, accounting and capital advisory services totalling \$1,249,507 (three months ended November 30, 2024 - \$53,808). One of the directors of the Company is a partner in this law firm. Included in accounts payable and accrued liabilities as at November 30, 2025 was \$219,492 owing to this law firm and its associated companies (August 31, 2025 - \$643,353).

The amounts are unsecured, non-interest-bearing and due on demand.

### **14. Capital management**

The Company defines capital as consisting of common share capital, options and warrant reserves, deficit, and debentures. During the three months ended November 30, 2025, the Company revised its capital management structure to include the use of the debentures as part of its capital structure. The Company's debentures are subject to various financial covenants, including limitations on incurring additional indebtedness.

The Company's objective in managing capital is to maintain adequate levels of funding to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and development of its mineral property interests and to maintain a flexible capital structure which will optimize the costs of capital at an acceptable risk.

The Company endeavours to manage its capital structure in a manner that provides sufficient funding for operational activities through funds primarily secured through equity capital obtained in private placements. There can be no assurances that the Company will be able to continue raising capital in this manner. Although the Company has been successful at raising funds in the past through the issuance of share capital, it is uncertain whether it will be able to continue this form of financing due to the current difficult conditions. The Company makes adjustments to its management of capital in light of changes in economic conditions and the risk characteristics of its assets, seeking to limit shareholder dilution and optimize its costs of capital while maintaining an acceptable level of risk.

There were no changes to the Company's approach to capital management during the three months ended November 30, 2025, except for the inclusion of the debentures. The debentures are subject to certain financial covenants, which the Company is in compliance with as of November 30, 2025.

**MCFARLANE LAKE MINING LIMITED**

Notes to the Condensed Interim Financial Statements  
For the three months ended November 30, 2025 and 2024  
Expressed in Canadian Dollars  
(Unaudited)

**15. Financial risks and concentration of risk**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or an equity instrument of another entity.

The carrying value of the Company's financial instruments approximates fair value due to the short-term or demand nature of these financial instruments.

**Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its obligations. The Company mitigates its exposure by monitoring the counterparty's ability to repay.

**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. The Company prepares annual capital expenditure budgets, which are monitored and updated as required. In addition, the Company requires authorization from the Board of Directors for expenditures on projects to assist with the management of capital.

The following are the contractual maturities of financial liabilities as at November 30, 2025:

	Carrying amount	Total contractual cash flows	within 1 year	1-3 years	4+ years
	\$	\$	\$	\$	\$
Accounts payable and accrued liabilities	1,172,120	1,172,120	1,172,120	-	-
Note payable	210,000	210,000	210,000	-	-
Debentures	15,763,339	20,562,952	20,562,952	-	-
	17,145,459	21,945,072	21,945,072	-	-

The following are the contractual maturities of financial liabilities as at August 31, 2025:

	Carrying amount	Total contractual cash flows	within 1 year	1-3 years	4+ years
	\$	\$	\$	\$	\$
Accounts payable and accrued liabilities	1,323,953	1,323,953	1,323,953	-	-
Notes payable	210,000	210,000	210,000	-	-
	1,533,953	1,533,953	1,533,953	-	-

## MCFARLANE LAKE MINING LIMITED

Notes to the Condensed Interim Financial Statements  
For the three months ended November 30, 2025 and 2024  
Expressed in Canadian Dollars  
(Unaudited)

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### 15. Financial risks and concentration of risk (continued)

#### Foreign currency risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company operates in Canada but has foreign exchange risk as it has financial instruments denominated in US dollars. Accordingly, the Company is subject to foreign exchange risk on such balances due to fluctuations in the US dollar relative to the Canadian dollar. The Company has no program in place for hedging foreign currency risk. The Company held the following foreign currency-denominated balances as at November 30, 2025 and August 31, 2025:

	November 31, 2025	August 31, 2025
	\$	\$
Cash and restricted cash (US\$)	2,231,528	-
Debentures (US\$)	(11,276,443)	-
	(9,044,915)	-
Foreign exchange adjustment	1.3979	1.3472
Equivalent in Canadian dollars	(12,643,886)	-

Based on the balances held as at November 30, 2025, a 10% change in the Canadian dollar-to-US dollar exchange rate would have resulted in an increase or decrease in the net loss and comprehensive loss for the period then ended of approximately \$1,264,389 (August 31, 2025 - \$nil).

#### Interest rate risk

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. The Company does not currently have any outstanding variable interest-bearing loans and, therefore, the Company is not exposed to interest rate risk through fluctuation in the prime interest rate.

### 16. Commitments and contingencies

#### Consulting agreements

The Company has entered into consulting agreements with its key management personnel (the Chief Executive Officer and the Chief Financial Officer) at combined consulting fees of \$12,000 per month. These contracts require payment of approximately \$750,000 upon the occurrence of a change of control of the Company, as defined by each officer's respective consulting agreement. The Company is also committed to payments upon termination of approximately \$240,000 pursuant to the terms of these contracts. As a triggering event has not taken place, these amounts have not been recorded in these condensed interim financial statements.

#### Environmental contingencies

The Company's exploration activities are subject to various federal and provincial laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations. See also note 7 (exploration and evaluation properties).

## **MCFARLANE LAKE MINING LIMITED**

Notes to the Condensed Interim Financial Statements  
For the three months ended November 30, 2025 and 2024  
Expressed in Canadian Dollars  
(Unaudited)

---

### **16. Commitments and contingencies (continued)**

#### **Flow-through financings**

The Company has entered into flow-through private placements to fund exploration activities. Canadian tax rules require the Company to spend flow-through funds on “Canadian exploration expenses” (as defined in the Income Tax Act (Canada)) by the end of the calendar year following the year in which they were raised. The Company indemnified the subscribers of flow-through shares from any tax consequences should the Company, notwithstanding its plans, fail to meet its commitments under the flow-through subscription agreements.

In October 2025, the Company’s flow-through renunciation and related expenditures from 2020 to 2024 were audited by the Canadian Revenue Agency (“CRA”). The CRA determined that certain amounts previously judged by management to be eligible expenditures did not qualify as such. As a result of the indemnification provided to flow-through subscribers, the Company has included in accounts payable and accrued liabilities an estimated provision of \$164,478 for the expected amounts that will become payable to the subscribers of its flow-through shares. The Company also has an additional liability for Part XII.6 tax as a result of the audit, estimated at \$37,305, which has also been included in accounts payable and accrued liabilities. The total provision recorded by the Company during the year ended August 31, 2025, related to this reassessment, was \$201,783.

### **17. Subsequent events**

#### ***Exercise and Expiry of Warrants***

Subsequent to November 30, 2025, the Company issued 4,299,998 common shares upon the exercise of 4,299,998 warrants for proceeds of \$301,000. Insiders of the Company exercised 1,944,443 warrants for 1,944,443 common shares. Additionally, a total of 2,929,341 warrants expired unexercised.

#### ***Repayment of Note Payable***

Subsequent to November 30, 2025, the Company repaid the \$210,000 note payable to an officer of the Company, along with accrued interest of \$51,492, for a total payment of \$261,492.