



PMET RESOURCES INC.
(FORMERLY PATRIOT BATTERY METALS INC.)

Condensed Interim Consolidated Financial Statements
As at and for the three and six-month periods ended September 30, 2025
(Unaudited - Expressed in Canadian dollars)

Management's Responsibility for Financial Reporting

The unaudited condensed interim consolidated financial statements (the "Financial Statements") of PMET Resources Inc. (formerly Patriot Battery Metals Inc, "the Company" or "PMET") are the responsibility of the management and Board of Directors of the Company.

The Financial Statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the Financial Statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the statement of financial position date. In the opinion of management, the Financial Statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of the Financial Statements, including International Accounting Standard 34, Interim Financial Reporting.

Management has established systems of internal control over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors is responsible for reviewing and approving the Financial Statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit and Risks Committee assists the Board of Directors in fulfilling this responsibility. The Audit and Risks Committee meets with management to review the financial reporting process and the Financial Statements, together with other financial information of the Company. The Audit and Risks Committee reports its findings to the Board of Directors for its consideration in approving the Financial Statements and other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

The Company's independent auditor has not performed a review of these Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

"Ken Brinsden"

President, Chief Executive Officer and Managing Director

"Natacha Garoute"

Chief Financial Officer



PMET RESOURCES INC.

Consolidated Statements of Financial Position

(Unaudited - Expressed in Canadian dollars)

	Notes	September 30, 2025	March 31, 2025
		\$	\$
ASSETS			
Current assets			
Cash and cash equivalents	3	61,204,000	101,173,000
Receivables		7,710,000	7,349,000
Prepaid expenses and deposits		1,498,000	1,665,000
		70,412,000	110,187,000
Non-current assets			
Exploration and evaluation assets	4	223,424,000	186,865,000
Property and equipment		63,373,000	68,728,000
Deposits		346,000	346,000
Listed shares		2,049,000	503,000
Total assets		359,604,000	366,629,000
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		10,881,000	13,369,000
Current portion of lease liabilities		134,000	134,000
Flow-through premium liability	5	1,046,000	10,748,000
		12,061,000	24,251,000
Non-current liabilities			
Asset retirement obligation		4,235,000	4,180,000
Lease liabilities		188,000	241,000
Deferred income taxes		26,451,000	21,870,000
Total liabilities		42,935,000	50,542,000
EQUITY			
Share capital	6	320,039,000	319,981,000
Reserves	6	25,592,000	22,675,000
Accumulated other comprehensive income		(4,000)	7,000
Deficit		(28,958,000)	(26,576,000)
Total equity		316,669,000	316,087,000
Total liabilities and equity		359,604,000	366,629,000

APPROVED ON BEHALF OF THE BOARD on November 6, 2025:

"Ken Brinsden"

Director

"Brian Jennings"

Director

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



PMET RESOURCES INC.

Consolidated Statements of Loss and Comprehensive Loss

(Unaudited - Expressed in Canadian dollars)

	Notes	Three-month periods ended		Six-month periods ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
		\$	\$	\$	\$
General and Administrative Expenses					
Share-based compensation	6	1,457,000	2,203,000	2,940,000	3,965,000
Salaries, benefits and management fees		1,271,000	1,362,000	2,592,000	2,575,000
Professional and consulting fees		1,059,000	649,000	2,042,000	1,519,000
Office and miscellaneous		549,000	845,000	1,023,000	1,429,000
Investor relations and business development		417,000	235,000	606,000	419,000
Travel		179,000	428,000	406,000	925,000
Transfer agent and filing fees		128,000	118,000	208,000	241,000
Total general and administrative expenses		(5,060,000)	(5,840,000)	(9,817,000)	(11,073,000)
Other Income					
Flow-through premium income	5	5,528,000	10,899,000	9,702,000	12,621,000
Change on fair value of listed shares		1,119,000	—	1,546,000	—
Interest income		534,000	1,125,000	1,230,000	2,040,000
Other finance expenses		(62,000)	—	(462,000)	—
Income before income taxes		2,059,000	6,184,000	2,199,000	3,588,000
Income taxes					
Deferred income tax expense		(2,765,000)	(6,392,000)	(4,581,000)	(6,957,000)
Loss for the period		(706,000)	(208,000)	(2,382,000)	(3,369,000)
Other comprehensive income					
Foreign currency translation adjustment		(7,000)	—	(11,000)	—
Comprehensive Loss for the period		(713,000)	(208,000)	(2,393,000)	(3,369,000)
Loss per share					
Basic and diluted	7	(0.00)	(0.00)	(0.01)	(0.02)

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



PMET RESOURCES INC.

Consolidated Statements of Changes in Equity

(Unaudited - Expressed in Canadian dollars, except for number of shares)

	Number of shares	Share capital	Reserves	AOCI	Deficit	Total
		\$	\$	\$	\$	\$
Balances, March 31, 2024	135,646,627	207,770,000	15,723,000	1,000	(20,279,000)	203,215,000
Shares issued for:						
Cash	5,159,959	75,000,000	—	—	—	75,000,000
Less flow-through liability related to the premium on flow-through shares	—	(34,082,000)	—	—	—	(34,082,000)
Mineral properties	150,000	1,304,000	—	—	—	1,304,000
Warrants exercised	160,000	120,000	—	—	—	120,000
Options exercised	392,379	221,000	(169,000)	—	—	52,000
Share issuance costs ¹	—	(1,087,000)	—	—	—	(1,087,000)
Share-based compensation	—	—	3,965,000	—	—	3,965,000
Net loss and comprehensive loss for the period	—	—	—	—	(3,369,000)	(3,369,000)
Balances, September 30, 2024	141,508,965	249,246,000	19,519,000	1,000	(23,648,000)	245,118,000
Balances, March 31, 2025	162,250,235	319,981,000	22,675,000	7,000	(26,576,000)	316,087,000
Shares issued for:						
Options exercised	20,000	58,000	(23,000)	—	—	35,000
Share-based compensation	—	—	2,940,000	—	—	2,940,000
Net loss and comprehensive loss for the period	—	—	—	(11,000)	(2,382,000)	(2,393,000)
Balances, September 30, 2025	162,270,235	320,039,000	25,592,000	(4,000)	(28,958,000)	316,669,000

¹ Share issuance costs incurred in the six-month period ended September 30, 2024 totaled \$2,618,000 and relate to the \$75,000,000 flow-through offering completed on May 31, 2024 (see Note 5). \$1,140,000 was allocated as a reduction of the flow-through premium liability. Share issuance costs of \$1,087,000 represents the remaining \$1,478,000 balance, net of a deferred tax recovery amount of \$391,000.

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



PMET RESOURCES INC.
Consolidated Statements of Cash Flows
(Unaudited - Expressed in Canadian dollars)

	Notes	Three-month periods ended		Six-month periods ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
		\$	\$	\$	\$
OPERATING ACTIVITIES					
Net Loss for the period		(706,000)	(208,000)	(2,382,000)	(3,369,000)
Adjustments for non-cash items:					
Flow-through premium income	5	(5,528,000)	(10,899,000)	(9,702,000)	(12,621,000)
Share-based compensation	6.2	1,457,000	2,203,000	2,940,000	3,965,000
Deferred income tax expense		2,765,000	6,392,000	4,581,000	6,957,000
Change on fair value of listed shares		(1,119,000)	–	(1,546,000)	–
Other		(108,000)	17,000	51,000	46,000
Changes in non-cash working capital items:					
Decrease (Increase) in receivables		121,000	(2,127,000)	(167,000)	53,000
Decrease (Increase) in prepaid expenses and deposits		(4,000)	(1,111,000)	167,000	(1,012,000)
Decrease in accounts payable and accrued liabilities		(879,000)	(1,060,000)	(978,000)	(1,735,000)
Cash used in operating activities		(4,001,000)	(6,793,000)	(7,036,000)	(7,716,000)
INVESTING ACTIVITIES					
Exploration and evaluation expenditures	4	(17,504,000)	(17,957,000)	(32,310,000)	(37,859,000)
Acquisition of property and equipment		(135,000)	(5,953,000)	(509,000)	(29,473,000)
Cash used in investing activities		(17,639,000)	(23,910,000)	(32,819,000)	(67,332,000)
FINANCING ACTIVITIES					
Proceeds from issuance of common shares	6	–	–	–	75,000,000
Proceeds from exercise of options	6.2.1	–	–	35,000	52,000
Proceeds from exercise of warrants		–	–	–	120,000
Principal payment of lease liabilities		(34,000)	(84,000)	(67,000)	(158,000)
Share issuance costs	6	–	(367,000)	–	(2,510,000)
Cash provided by (used in) financing activities		(34,000)	(451,000)	(32,000)	72,504,000
Decrease in cash and cash equivalents		(21,674,000)	(31,154,000)	(39,887,000)	(2,544,000)
Effect of exchange rate on cash		65,000	–	(82,000)	–
Cash and cash equivalents, beginning of period		82,813,000	101,614,000	101,173,000	73,004,000
Cash and cash equivalents, end of period		61,204,000	70,460,000	61,204,000	70,460,000

Supplemental cash flow information (Note 8)

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

PMET RESOURCES INC.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and six-month periods ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian dollars)

1. CORPORATE INFORMATION

PMET Resources Inc. (formerly Patriot Battery Metals Inc.) was incorporated on May 10, 2007, under the Business Corporations Act (British Columbia). The Company is domiciled in Canada and is a reporting issuer in all provinces of Canada.

The Company is a critical-mineral exploration and development company, focused on advancing its district-scale 100% owned Shaakichiuwaanaan Property in the Eeyou Istchee James Bay region of Québec, Canada, and proximal to regional road and powerline infrastructure. The Shaakichiuwaanaan Project is inclusive of Lithium-Caesium-Tantalum ("LCT") pegmatites of globally relevant scale.

The address of its head office is 1801, McGill College Avenue, Suite 900, Montréal, Québec H3A 1Z4 and the address of its registered and records office is 510 West Georgia Street, Suite 1800, Vancouver, British Columbia, V6B 0M3. The Company principally operates from its head office. The Company's mineral properties are located in the provinces of Québec, British Columbia and in the State of Idaho (USA).

On September 15, 2025, the Company changed its name from Patriot Battery Metals Inc. to PMET Resources Inc., with no changes to its trading symbols.

The shares of the Company are traded under the symbol "PMET" on the Toronto Stock Exchange ("TSX") and under the symbol "PMT" on the Australian Securities Exchange ("ASX"). Each share traded on the ASX settles in the form of CHESS Depositary Interests ("CDIs") at a ratio of 10 CDIs to 1 common share.

2. BASIS OF PREPARATION

2.1. Statement of compliance

These Financial Statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standard") applicable to the preparation of interim financial statements, including International Accounting Standard 34, Interim Financial Reporting. The Financial Statements should be read in conjunction with the audited annual consolidated financial statements of the Company for the year ended March 31, 2025, which have been prepared in accordance with IFRS Accounting Standard.

These Financial Statements were approved and authorized for issue in accordance with a resolution of the Board of Directors adopted on November 6, 2025.

2.2. Basis of presentation

Basis of Measurement

The Company's Financial Statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value, as explained in the material accounting policies in Note 3 of the Company's audited consolidated financial statements for the year ended March 31, 2025. The Company's Financial Statements are presented in Canadian dollars except where otherwise indicated. In addition, these Financial Statements have been prepared using the accrual basis of accounting except for cash flow information.

2.3. Significant accounting policies

The accounting policies used in these Financial Statements are consistent with those disclosed in the Company's audited consolidated financial statements for the year ended March 31, 2025.

2.4. Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with IFRS Accounting Standards requires the Company's management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

2.5. Adoption of new revised standards and interpretation

There have been no changes in accounting standards since those disclosed in the Corporation's audited consolidated financial statements for the year ended March 31, 2025. For details regarding new and amended accounting standards issued by the IASB, including IFRS 18 and the amendments to IFRS 9 and IFRS 7, please refer to Note 4 of those consolidated financial statements.

3. CASH AND CASH EQUIVALENTS

As at September 30, 2025, cash and cash equivalents include \$20,000,000 (nil as at March 31, 2025) held in a guaranteed investment certificate (GIC) with a one-year maturity, earning an annual interest rate of 2.44%. The GIC is redeemable after 30 days without penalty.

4. EXPLORATION AND EVALUATION ASSETS

The Company's exploration and evaluation assets expenditures for the six-month period ended September 30, 2025 are as follows:

	Shaakichiu- waanaan Property <i>Quebec, Canada</i>	US Property <i>Idaho, USA</i>	Other Quebec Properties <i>Quebec, Canada</i>	Total
	\$	\$	\$	\$
Acquisition Costs				
Balance, March 31, 2025	7,750,000	898,000	3,780,000	12,428,000
Balance, September 30, 2025	7,750,000	898,000	3,780,000	12,428,000
Exploration and Evaluation Costs				
Balance, March 31, 2025	172,672,000	1,007,000	758,000	174,437,000
Additions				
Transportation and accommodation	8,893,000	—	47,000	8,940,000
Studies	8,407,000	—	—	8,407,000
Drilling expenditures	6,748,000	—	—	6,748,000
Depreciation	5,571,000	—	—	5,571,000
Geology services and expenditures	3,372,000	—	83,000	3,455,000
Other geological projects and other	2,945,000	—	4,000	2,949,000
Assays and testing	479,000	—	10,000	489,000
Balance, September 30, 2025	209,087,000	1,007,000	902,000	210,996,000
Total, September 30, 2025	216,837,000	1,905,000	4,682,000	223,424,000

PMET RESOURCES INC.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and six-month periods ended September 30, 2025 and 2024**

(Unaudited - Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

The Company's exploration and evaluation assets expenditures for the year ended March 31, 2025 are as follows:

	Shaakichiu-waanaan Property <i>Quebec, Canada</i>	US Property <i>Idaho, USA</i>	Northwest Territories Property <i>NW Territories, Canada</i>	Other Quebec Properties <i>Quebec, Canada</i>	Total
	\$	\$	\$	\$	\$
Acquisition Costs					
Balance, March 31, 2024	5,871,000	880,000	177,000	3,768,000	10,696,000
Additions	1,879,000	18,000	–	12,000	1,909,000
Disposals	–	–	(177,000)	–	(177,000)
Balance, March 31, 2025	7,750,000	898,000	–	3,780,000	12,428,000
Exploration and Evaluation Costs					
Balance, March 31, 2024	99,255,000	998,000	503,000	475,000	101,231,000
Additions					
Drilling expenditures	22,183,000	–	–	–	22,183,000
Transportation & accommodation	22,013,000	–	–	–	22,013,000
Studies	16,867,000	–	–	–	16,867,000
Geology salaries and expenditures	8,295,000	5,000	–	213,000	8,513,000
Depreciation	6,038,000	–	–	–	6,038,000
Assays and testing	1,834,000	–	–	26,000	1,860,000
Other geological projects and other	1,687,000	4,000	–	44,000	1,735,000
Deposits	(1,711,000)	–	–	–	(1,711,000)
Total additions	77,206,000	9,000	–	283,000	77,498,000
Disposals	–	–	(503,000)	–	(503,000)
Exploration tax credits	(3,789,000)	–	–	–	(3,789,000)
Balance, March 31, 2025	172,672,000	1,007,000	–	758,000	174,437,000
Total, March 31, 2025	180,422,000	1,905,000	–	4,538,000	186,865,000

5. FLOW-THROUGH PREMIUM LIABILITY

On May 30, 2024, the Company closed a private placement for 5,159,959 flow-through common shares at C\$14.54 per common share for aggregate gross proceeds of \$75,000,000 ("FT#24 Offering"). The trading share price at the date of issuance of the common shares was \$7.93 per common share, resulting in the recognition of a flow-through premium liability of \$6.61 per common share for a total balance of \$34,082,000. This balance was reduced by issuance costs related to the private placement allocated to the flow-through premium liability (\$1,180,000), resulting in the recognition of a net balance of \$32,902,000.

PMET RESOURCES INC.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and six-month periods ended September 30, 2025 and 2024**

(Unaudited - Expressed in Canadian dollars)

5. FLOW-THROUGH PREMIUM LIABILITY (CONTINUED)

As at September 30, 2025, the Company incurred \$72,616,000 in flow-through eligible expenditures, reducing the flow-through premium liability to \$1,046,000.

	September 30, 2025	March 31, 2025
	\$	\$
Opening Balance	10,748,000	–
Flow-through share premium issuance: FT#24 Offering	–	32,902,000
Flow-through premium income	(9,702,000)	(22,154,000)
Ending Balance	1,046,000	10,748,000

6. SHARE CAPITAL

The Company has authorized an unlimited number of common shares with no par value.

6.1. Common Shares

On May 2, 2024, the Company increased its land position at its Shaakichiuwaanaan property through the acquisition of a 100% interest in a proximal claim block. The Company paid an aggregate \$500,000 in cash and issued 150,000 common shares in the capital of the Company at a price of \$8.69 per common share. The claim block is subject to a 2% Net Smelter Royalty.

On May 30, 2024, the Company closed a private placement for 5,159,959 flow-through common shares at C\$14.54 per common share for aggregate gross proceeds of \$75,000,000. Total share issuance costs related to the FT#24 offering amounted to \$2,618,000 for the six-month period ended September 30, 2024, of which \$1,478,000 was allocated to share capital and \$1,140,000 to flow-through premium liability.

6.2. Share-base payments

On January 20, 2023, the Company adopted the Omnibus Incentive Plan (the “Omnibus Plan”) which was later approved by the Shareholders on March 3, 2023. The Omnibus Plan replaced the Company’s Stock Option Plan (the “Plan”) and the stock options which had been granted thereunder are now governed by the Omnibus Plan. On September 19, 2023, the Shareholders approved an amended Omnibus Equity Incentive Plan (the “Amended Omnibus Plan”). The objective of the Amended Omnibus incentive plan is to enhance the Company’s ability to attract and retain talented employees and to provide alignment of interests between such employees and shareholders of the Company.

Under the Amended Omnibus Plan, the Company grants stock options, RSUs, PSUs and DSUs.

PMET RESOURCES INC.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and six-month periods ended September 30, 2025 and 2024**

(Unaudited - Expressed in Canadian dollars)

6.2. Share-base payments (continued)

The following table summarizes the share-based compensation expense for the six-month period ended September 30, 2025 and 2024:

	Three-month periods ended		Six-month periods ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	\$	\$	\$	\$
Stock options	920,000	1,970,000	1,862,000	3,503,000
RSUs	236,000	76,000	469,000	150,000
PSUs	236,000	76,000	469,000	150,000
DSUs	65,000	81,000	140,000	162,000
Total share-based compensation expense	1,457,000	2,203,000	2,940,000	3,965,000

6.2.1. Stock Options

During the six-month period ended September 30, 2025, the Company issued 500,000 stock options to one of its executives.

The grant date fair value of the options granted during the six-month period ended September 30, 2025 was estimated at \$1.62 (March 31, 2025 - \$3.16) per option using the Black-Scholes Option Pricing Model. Expected volatility is based on the historical share price volatility.

The weighted average assumptions used for the calculation were:

	September 30, 2025	March 31, 2025
Share price at grant date	2.15	4.24
Risk free interest rate	2.67%	3.12%
Expected life (years)	4	4
Expected volatility	109%	113%
Fair market value of the option on grant date	1.62	3.16

As at September 30, 2025, there are 5,748,016 stock options outstanding, with a weighted average exercise price of \$7.69 and a weighted average 1.60 years to expiry.

6.2.2. RSUs and PSUs

As at September 30, 2025, there are 535,283 RSUs and 535,283 PSUs outstanding, (540,175 RSUs and 540,175 PSUs as at September 30, 2024) with a weighted average grant price of \$4.65 for both RSUs and PSUs (\$4.76 as at September 30, 2024).

6.2.3. DSUs

As at September 30, 2025, there are 106,374 DSUs outstanding (106,374 as at September 30, 2024), with a weighted average grant price of \$5.86 (5.86 as at September 30, 2024).

PMET RESOURCES INC.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and six-month periods ended September 30, 2025 and 2024**

(Unaudited - Expressed in Canadian dollars)

7. LOSS PER SHARE

The calculation of basic and diluted loss per share is based on the following data:

	Three-month periods ended		Six-month periods ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	\$	\$	\$	\$
Net loss for the period	(713,000)	(208,000)	(2,393,000)	(3,369,000)
Weighted average number of shares - basic and diluted	162,270,235	141,286,862	162,270,126	138,695,453
Loss per share, basic and diluted	(0.00)	(0.00)	(0.01)	(0.02)

The basic loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the period. The diluted loss per share reflects the potential dilution of common share equivalents, such as outstanding stock options, and share purchase warrants, in the weighted average number of common shares outstanding during the period, if dilutive. All of the stock options, share purchase warrants and PSUs and RSUs were anti-dilutive for the six-month period ended September 30, 2025 and 2024 as the company incurred losses during these periods.

PMET RESOURCES INC.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and six-month periods ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian dollars)

8. SUPPLEMENTAL CASH FLOW INFORMATION

The Company incurred the following non-cash financing and investing transactions during the six-month period ended September 30, 2025 and 2024.

	Three-month periods ended		Six-month periods ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	\$	\$	\$	\$
Non-cash operating activities:				
Depreciation of Property and Equipment recorded as an expense within General and Administrative Expenses	52,000	—	105,000	—
Non-cash investing activities:				
Shares issued for Exploration and Evaluation assets	—	—	—	1,304,000
Depreciation of Property and Equipment capitalized in Exploration and Evaluation assets	2,786,000	1,694,000	5,571,000	2,644,000
Asset retirement obligation within Property and equipment	—	550,000	—	550,000
Right-of-use assets within Property and equipment	—	—	—	232,000
Flow-through interest	(46,000)	—	(232,000)	—
Non-cash financing activities:				
Value of options exercised from reserves	—	135,000	23,000	169,000
Included in Accounts payable and accrued liabilities:				
Share issuance costs	—	108,000	—	108,000
Additions to Exploration and Evaluation assets	6,801,000	15,789,000	6,801,000	15,789,000
Additions to Property and Equipment	3,000	832,000	3,000	832,000

9. SEGMENTED INFORMATION

The Company operates in one business segment, being the exploration and development of mineral properties. The Company's exploration and evaluation assets are broken down per geographical location as follows:

	Canada	US	Total
Balance, as at September 30, 2025			
Exploration and Evaluation assets	\$221,519,000	\$1,905,000	\$223,424,000
Balance, as at March 31, 2025			
Exploration and Evaluation assets	\$184,960,000	\$1,905,000	\$186,865,000

All of the Company's Property and Equipment is located in Canada.