RUSH GOLD CORP.

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED JANUARY 31, 2026 AND 2025

Unaudited - Expressed in Canadian Dollars

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by management and approved by the Audit Committee and Board of Directors of the Company.

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

RUSH GOLD CORP.

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
As at January 31, 2026 and April 30, 2025
(Unaudited)
(Expressed in Canadian Dollars)

	Notes	January 31, 2026 (Unaudited) $	April 30, 2025 (Audited) $
ASSETS			
Current:			
Cash and cash equivalents		13,398	501
Prepayment	5	92,936	38,350
Receivables	6	5,169	10,975
		111,503	**49,826**
Non-current:			
Mineral property	4	162,400	41,914
Total Assets		**273,903**	**91,740**
LIABILITIES			
Current:			
Accounts payable and accrued liabilities	7	68,294	140,800
Subscriptions payable		3,000	3,000
Due to related party	9	-	5,125
Total Liabilities		**71,294**	**148,925**
SHAREHOLDERS' EQUITY (DEFICIENCY)			
Share capital	10	1,218,465	388,485
Reserve		106,680	-
Deficit		(1,122,536)	(445,670)
Total shareholders' equity (deficiency)		**202,609**	**(57,185)**
Total Liabilities and Shareholder's Equity		**273,903**	**91,740**

Nature of business and going concern (Note 1)
Subsequent events (Note 13)

Approved on behalf of the board of directors:

"Anthony Zelen"
***Anthony Zelen*, Director**

"Robert Birmingham"
***Robert Birmingham*, Director**

The accompanying notes form an integral part of these financial statements.

RUSH GOLD CORP.

CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
For the Three and Nine Months Ended January 31, 2026 and 2025
(Unaudited)
(Expressed in Canadian Dollars)

	Notes	Three months ended January 31, 2026	Three months ended January 31, 2025	Nine months ended January 31, 2026	Nine months ended January 31, 2025
		$	$	$	$
EXPENSES					
Exploration Expense	4	-	-	1,264	-
Insurance Expense		2,625	-	6,125	-
Interest and bank charges		2,762	219	6,803	1,678
Investor relations		77,800	4,557	141,391	4,557
Office expense		8,874	-	20,817	894
Professional fees	8	19,639	42,088	88,199	58,373
Consulting fees	9	73,539	-	233,927	-
Share based Compensation	10	26,170	-	78,541	-
		211,409	46,864	577,067	65,502
Other (Income) Expense					
Listing Expense		18,866	-	96,535	-
Exchange Loss		1,870	-	3,265	-
NET LOSS AND COMPREHENSIVE LOSS		**232,145**	**46,864**	**676,867**	**65,502**
Loss per common share: - Basic and diluted		**(0.011)**	**(0.005)**	**(0.039)**	**(0.007)**
Weighted average number of common shares outstanding: - Basic and diluted		**20,663,976**	**10,663,500**	**17,293,840**	**10,663,500**

The accompanying notes form an integral part of these financial statements.

RUSH GOLD CORP.

CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)
For the Nine Months Ended January 31, 2026 and 2025
(Unaudited)
(Expressed in Canadian Dollars)

	Notes	Number of Shares	Share Capital Amount	Reserve	Deficit	Total
			$	$	$	$
Balance, April 30, 2024		**10,663,500**	**388,485**	**-**	**(296,585)**	**91,900**
Net loss for the period		-	-	-	(65,502)	(65,502)
Balance, January 31, 2025		**10,663,500**	**388,485**	**-**	**(362,087)**	**26,398**
Balance, April 30, 2025		**10,663,500**	**388,485**	**-**	**(445,669)**	**(57,184)**
Issuance of common shares for private placement	10	9,645,000	964,500	-	-	**964,500**
Shares issued for mineral property	4,10	180,000	29,500	-	-	**29,500**
Shares issued for Finders' fee	10	250,000	25,000	-	-	**25,000**
Share issuance costs	10	-	(164,006)	-		**(164,006)**
Fair value of agent warrants	10	-	(30,435)	30,435	-	**-**
Fair value of options vested	10	-	-	78,541	-	**78,541**
Exercise of options	10	31,250	5,421	(2,296)		**3,125**
Net loss for the period		-	-	-	(676,867)	**(676,867)**
Balance, January 31, 2026		**20,769,750**	**1,218,465**	**106,680**	**(1,122,536)**	**202,609**

The accompanying notes form an integral part of these financial statements.

RUSH GOLD CORP.

CONDENSED INTERIM STATEMENTS OF CASH FLOWS
For the Nine Months Ended January 31, 2026 and 2025
(Expressed in Canadian Dollars)

	Notes	Nine months ended January 31, 2026	Nine months ended January 31, 2025
		$	$
Cash provided by (used in):			
Operating activities			
Net loss for the period		(676,867)	(65,502)
Item not affecting cash			
Share based compensation	9,10	78,541	-
Changes in non-cash working capital:			
Amounts receivable	6	5,806	-
Accounts payable and accrued liabilities	7	(86,763)	33,283
Due to related party		(5,125)	-
Prepayment	5	(54,586)	-
Cash used in operating activities		**(738,994)**	**(32,219)**
Investing activity			
Mineral property costs	4	(76,728)	-
Cash used in investing activity		**(76,728)**	**-**
Financing activity			
Proceeds from share issuance	10	964,500	-
Share issuance costs	10	(139,006)	-
Exercise of options		3,125	-
Cash used in financing activity		**828,619**	**-**
Change in cash		12,897	(32,219)
Cash, beginning of the period		501	78,111
Cash, end of the period		**13,398**	**45,892**

Supplemental cash flow information and non-cash transactions

		$	$
Issued agent warrants for finders' fee	10e	30,435	-
Issued shares for acquisition of mineral property	4, 10	29,500	-
Issued common shares for finders' fee	10b	25,000	-
Outstanding accounts payable related to mineral properties	7	14,257	-

The accompanying notes form an integral part of these financial statements.

1. NATURE OF BUSINESS AND GOING CONCERN

Rush Gold Corp. (the "Company") was incorporated on June 23, 2020 under the laws of the Province of British Columbia, Canada by a Certificate of Incorporation issued pursuant to the provisions of the Business Corporations Act (British Columbia). The principal business of the Company is the acquisition, exploration and evaluation of resource properties. The head office of the Company is located at 650-1231 Pacific Blvd., Vancouver, British Columbia, V6Z 0E2, Canada.

On June 20, 2025, the company's shares started trading on the Canadian Security Exchange ("CSE") under the symbol RGN, on July 8, 2025, the Company shares began trading on the Frankfurt Stock Exchange ("FSE") under the symbol B6H, and on February 3, 2026, the Company's shares started trading on the OTCQB Venture Market in the United States under the symbol RGNCF.

These financial statements have been prepared on a going concern basis, which assumes the Company will continue its operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Company incurred a loss of $676,867 during the nine months ended January 31, 2026 (2025 - $65,502), has a working capital of $40,209 as at January 31, 2026 (April 30, 2025 – working capital deficiency of $99,099), and has an accumulated deficit as at January 31, 2026 of $1,122,536 (April 30, 2025 - $445,670). The Company does not earn revenue and is reliant o share issuances for its funding. There is no assurance that sufficient funding (including adequate financing) will be available to conduct its business. These factors may present a material uncertainty over the Company's ability to continue as a going concern. The application of the going concern concept is dependent upon the Company's ability to generate future profitable operations and receive continued financial support from its creditors and shareholders. These financial statements do not give effect to any adjustments that might be required should the Company be unable to continue as a going concern.

2. BASIS OF PREPARATION

Statement of compliance

These interim financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") applicable to the preparation of interim financial statements, including International Accounting Standards ("IAS") 34, Interim Financial Reporting. These interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Company's audited annual financial statements for the year ended April 30, 2025, which have been prepared in accordance with IFRS. These interim financial statements were authorized for issue on March 27, 2026 by the Board of Directors of the Company

Basis of measurement

These interim financial statements have been prepared on an accruals basis and are based on historical costs, except for certain financial instruments classified as financial instruments at fair value through profit or loss. These Financial Statements are presented in Canadian dollars unless otherwise noted

Functional and Presentation Currency

The presentation and functional currency of the Company is the Canadian dollar. All amounts in these financial statements are expressed in Canadian dollars ("CAD"), unless otherwise indicated.

2. BASIS OF PREPARATION (Continued)

Use of judgments and estimates

The preparation of these interim financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and reported amounts of revenues and expenses during the reporting period. Estimates and judgments are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes may differ from these estimates.

Estimates and their underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and for any future years affected.

Critical judgments and key sources of estimation uncertainty in applying accounting policies

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the condensed interim financial statements.

Deferred taxes
Management is required to make estimations regarding the tax basis of assets and liabilities and related deferred income tax assets and liabilities, the measurement of income tax expense, and indirect taxes. A number of these estimates require management to make estimates of future taxable profit, and if actual results are significantly different than estimates, the ability to realize the deferred tax assets recorded on the statements of financial position could be impacted. The Company is subject to assessments by tax authorities who may interpret tax law differently. These factors may affect the final amount or the timing of tax payments.

Contingencies
Due to the nature of the Company's operations, various legal and tax matters are outstanding from time to time. In the event that management's estimate of the probability of a financial impact of these matter changes, the Company will recognize the effects of the changes in its condensed interim financial statements on the date such changes occur.

Impairment indicators
The assessment of impairment indicators as required by IFRS 6 – Exploration for and evaluation of mineral resources and International Accounting Standard ("IAS") 36 – Impairment of assets requires management to make judgements in estimates for costs, future commodity prices or recoverable reserves underlying its exploration and evaluation assets.

Other significant judgments in applying the Company's accounting policies relate to the assessment of the Company's ability to continue as a going concern (Note 1), and the classification of its financial instruments.

3. MATERIAL ACCOUNTING POLICIES

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The fair value of the common shares issued in a private placement is determined to be the more easily measurable component and are valued at their fair value, as determined by the closing quoted bid price on the day prior to the announcement date. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded as share-based payments reserve.

3. MATERIAL ACCOUNTING POLICIES (Continued)

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements ("IFRS 18"), which will replace IAS 1 Presentation of financial statements and includes requirements for all entities applying IFRS Accounting Standards for the presentation and disclosure of information in the financial statements. IFRS 18 will introduce new totals, subtotals, and categories for income and expenses in the statement of income, as well as requiring disclosure about management-defined performance measures and additional requirements regarding the aggregation and disaggregation of certain information. IFRS 18 will be effective on January 1, 2027, with earlier adoption permitted, and it must be adopted on a retrospective basis. The Company is currently evaluating the impact on its consolidated financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements

Other than the above mentioned, the accounting policies followed in these condensed interim financial statements are the same as those applied in the Company's most recent audited financial statements for the year ended April 30, 2025.

4. MINERAL PROPERTY

Skylight Property, Nevada, USA

On January 10, 2025, the Company entered into a purchase option agreement with Silver Range Resources Ltd. ("Silver Range") and Manta Minerals Ltd. ("Manta"), whereby the Company was granted exclusive rights to acquire a 100% in the 16 mining claims comprising the Skylight Property located in Nevada, United States. The agreement was amended on April 24, 2025.

In order to exercise the option, the Company must meet the following commitments:

a) paying Silver Range the following aggregate payments:
   i. $10,000 on or before January 31, 2025; (paid)
   ii. an additional $5,125 on or before May 1, 2025; (paid)
   iii. an additional $100,000 on or before the 13-month anniversary of the IPO; and
   iv. an additional $200,000 on or before the 25-month anniversary of the IPO;
b) issuing to Silver Range the following aggregate shares:
   i. 80,000 Shares upon the completion of the IPO; (issued) (Note 10)
   ii. an additional 100,000 Shares on or before the first anniversary of New Option Agreement; (issued) (Note 10)
   iii. an additional 200,000 Shares on or before the second anniversary of New Option Agreement; and
   iv. an additional 300,000 Shares on or before the third anniversary of New Option Agreement;
c) completing an aggregate 3,000 m of drilling on the Property on or before the third anniversary of New Option Agreement; and
d) providing the Operator with $4,400 USD (paid) on or before April 1, 2025 for the express purposes maintaining the mining claims comprising the Property in good standing under applicable Nevada mining and land laws for the periods ending no earlier than September 1, 2026.

4. MINERAL PROPERTY (Continued)

Legal Tender, Nevada, USA

On September 15, 2025, the Company entered into a new agreement ("Legal Tender property option agreement") with Silver Range and Manta, whereby the Company was granted to acquire a 100% in GR 1 through 12 mining claims, located in Nye County, Nevada, United States of America.

In order to exercise the option, the Company must meet the following commitments:

a) paying Silver Range not less than an aggregate $200,000 as follows
   i. $3,000 on the execution of this Agreement by both Silver Range and Rush Gold; (paid)
   ii. an additional $12,000 on or before the sixth month anniversary of the Effective Date;
   iii. an additional $25,000 on or before the first anniversary of the Effective Date;
   iv. an additional $40,000 on or before the second anniversary of the Effective Date
   v. an additional $50,000 on or before the second anniversary of the Effective Date; and
   vi. an additional $70,000 on or before the fourth anniversary of the Effective Date; and
b) completing an aggregate 1,000 m of drilling on the Property on or before the fourth anniversary of this Agreement;

The following summarizes the cumulative costs capitalized:

	Skylight Property	***Legal Tender***	**Total**
	$	**$**	**$**
Acquisition Cost			
Balance - April 30, 2024	26,789	-	26,789
Acquisition	-	-	-
Balance - April 30, 2025	**26,789**	**-**	**26,789**
Acquisition	29,500	4,277	33,777
Balance - January 31, 2026	**56,289**	**4,277**	**60,566**
Exploration Cost			
Balance - April 30, 2024	-	-	-
Land taxes and government fees	15,125	-	15,125
Balance - April 30, 2025	**15,125**	**-**	**15,125**
Assays	5,000	3,333	8,333
Field and camp	7,984	5,322	13,306
Geophysical	31,616	21,076	52,692
Geological	5,193	2,314	7,507
Land taxes and government fees	4,871	-	4,871
Balance - January 31, 2026	**69,789**	**32,045**	**101,834**
Total exploration and evaluation asset - January 31, 2026	**126,078**	**36,322**	**162,400**

5. PREPAYMENTS

Prepayments include advance payments to vendors for operating expenses. As of January 31, 2026, the total prepaid amount is $92,936 (April 30, 2025 - $38,350). Prepayment consists of $64,750 professional fee, $22,140 regulatory fee, $4,375 insurance fee, and $1,671 marketing fees (April 30, 2025 – prepayment of $38,350 consists of $34,850 listing fees and $3,500 professional fee).

6. RECEIVABLES

The Company's receivables consist of $5,169 GST receivables as at January 31, 2026 (April 30, 2025 - $10,975).

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The following table summarizes the accounts payable and accrued liabilities as at January 31, 2026 and April 30, 2025:

	January 31, 2026 $	April 30, 2025 $
Accounts payable	53,294	84,984
Accrued liabilities	15,000	55,816
Total Accounts payable and accrued liabilities	**68,294**	**140,800**

As at January 31, 2026, the accounts payable includes $14,257 payable related to mineral property exploration cost.

8. PROFESSIONAL FEES

The following table summarizes the Company's professional fees for the nine months ended January 31, 2026 and 2025:

	Three Months ended January 31, 2026 $	Three months ended January 31, 2025 $	Nine Months ended January 31, 2026 $	Nine months ended January 31, 2025 $
Legal	4,139	11,163	10,549	21,448
Audit and Accounting	15,500	23,675	77,650	23,675
Consulting fees	-	7,250	-	13,250
	19,639	**42,088**	**88,199**	**58,373**

9. RELATED PARTY TRANSACTIONS

Key management compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers.

The remuneration of the key management personnel during the nine months ended January 31, 2026 and 2025 were as follows:

	Three Months ended January 31, 2026 $	Three months ended January 31, 2025 $	Nine Months ended January 31, 2026 $	Nine months ended January 31, 2025 $
Professional fee (Note 8)	-	7,250	19,500	13,250
Share-based compensation (Note 10)	10,025	-	26,459	-
	10,025	**7,250**	**45,959**	**13,250**

On September 2, 2025, the Company granted a total of 1,320,000 stock options, of which 460,000 were granted to certain officers and directors. The options are exercisable for a period of five years at a price of $0.10 per share. Of the options granted to officers and directors, 50,000 vested immediately, and 410,000 vest over one year.

During the nine months ended January 31, 2026, the Company recognized share-based compensation of $26,459 related to the vesting portion of officers' and directors' options in the condensed interim statement of loss and comprehensive loss (January 31, 2025 – $Nil).

10. SHARE CAPITAL

a. Authorized

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

As at January 31, 2026, the Company had 20,769,750 common shares issued and outstanding (April 30, 2025 - 10,663,500).

b. Issued and outstanding

During the nine months ended January 31, 2026, the Company issued the following:

- 31,250 common shares upon exercise of 31,250 share options at $0.10 per share for gross proceeds of $3,125 and transferred $2,296 from reserve amount to share capital upon exercise of these options (Note 10.f).
- 100,000 common shares pursuant to property option agreement and recorded $21,500 of acquisition cost to the property (Note 4).
- 4,500,000 common shares at $0.10 per share related to initial public offering (IPO) for total proceeds of $450,000. The Company incurred $120,166 share issuance cost related to the IPO.
- 250,000 common shares for finders' fee in connection with the IPO, the Company recorded $25,000 as share issuance costs for the finders' fee.
- 80,000 common shares pursuant to property option agreement and recorded $8,000 of acquisition cost to the property (Note 4).
- 5,145,000 units issued pursuant to completion of a private placement, with each unit consisting of one common share and one share purchase warrant, with each warrant being exercisable for a period of 24 months at a price of 20 cents per share. No value was assigned to these warrants based on the residual value approach. The Company incurred $18,840 as share issuance costs for the finders' fee.

During the year ended April 30, 2025, the Company did not have any share capital activity and had 10,663,500 common shares issued and outstanding.

c. Escrow Shares

In conjunction with the Company's initial public offering, 4,605,000 shares held by principals were placed in escrow. The escrowed shares will be released subject to the approval of the Canadian Securities Exchange (CSE), an initial release of 10% of the escrow securities may occur no earlier than 10 days following the public announcement of the results from the first phase of the exploration program. The remaining escrow securities will then be released over a 36-month period in the following tranches of 15% each, following the initial release. As at January 31, 2026, 4,144,500 shares are held in escrow.

d. Agent warrants

During the nine months ended January 31, 2026, the Company issued a total of 450,000 agent warrants in connection to the private placements and recorded a fair value of $30,435 as share issuance cost.

10. SHARE CAPITAL (Continued)

d. Agent warrants (Continued)

	Number of Warrants	Exercise Price
		$
Outstanding warrants, April 30, 2025 and 2024	-	-
Granted agent warrants	450,000	0.10
Outstanding, January 31, 2026	450,000	0.10

The following table summarizes the information about agent warrants as at January 31, 2026:

Expiry date	Agents' Warrants outstanding	Exercise Price	Weighted average remaining contractual life, in years
		$	
June 20, 2027	450,000	0.10	1.38
Total	450,000	0.10	

The Company determined the fair value of the warrants on grant date using Black-Scholes option valuation model with the following weighted average assumptions:

	January 31, 2026
Fair value of common stock	$0.10
Exercise Price	$0.10
Expected term (years)	2.00
Risk-free interest rate	2.64%
Expected volatility	137.10%
Dividend yield	-
Estimated forfeitures	-

e. Share warrants

During the nine months ended January 31, 2026, the Company issued a total of 5,145,000 share warrants in connection to the private placements. Each warrant is exercisable for a period of 24 months at a price of $0.20 per share. No value was assigned to these warrants based on the residual value approach.

	Number of Warrants	Exercise Price
		$
Outstanding warrants, April 30, 2025 and 2024	-	-
Granted share warrants	5,145,000	0.20
Outstanding, January 31, 2026	5,145,000	0.20

The following table summarizes the information about share warrants as at January 31, 2026:

Expiry date	Share Warrants outstanding	Exercise Price	Weighted average remaining contractual life, in years
		$	
September 26, 2027	5,145,000	0.20	1.65
Total	5,145,000	0.20	

10. SHARE CAPITAL (Continued)

f. Share Options

On September 2, 2025 the company granted 1,320,000 stock options to certain directors and consultants of the Company exercisable for a period of 5 years, at a price of $0.10 per share, and vesting over a varying period of six months to one year. During the nine months ended January 31, 2026, the stock options had a vesting portion of 712,667 resulting to $52,371 share-based compensation of which $16,434 granted to certain directors and officers of the company (Note 9).

On December 19, 2025, 31,250 options were exercised $0.10 per share resulting to proceeds of $3,125 and decrease in options reserve amount to $2,296 (Note 10.b). The total outstanding options of 1,288,750 has a weighted average exercise price of $0.10 and remaining 4.59 years to exercise before expiry date.

As at January 31, 2026, 250,000 stock options are fully vested and exercisable.

	Number of Share Options	Exercise Price
		$
Outstanding, April 30, 2025 and 2024	-	-
Granted share options	1,320,000	0.10
Exercised	(31,250)	0.10
Outstanding, January 31, 2026	**1,288,750**	0.10

The following table summarizes the information about stock options as at January 31, 2026:

Expiry date	Stock Options outstanding	Exercise Price	Exercisable	Weighted average remaining contractual life, in years
		$		
September 2, 2030	1,288,750	0.10	621,667	4.59
Total	**1,288,750**	0.10	**621,667**	

The fair value of the options was estimated using the Black Scholes option pricing model and the following assumptions:

	September 2, 2025
Fair value of common stock	$0.09
Exercise Price	$0.10
Expected term (years)	5.00
Risk-free interest rate	2.92%
Expected volatility	117.97%
Dividend yield	-
Estimated forfeitures	-

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value

The fair value of financial assets and financial liabilities at amortized cost is determined in accordance with generally accepted pricing models based on discounted cash flow analysis or using prices from observable current market transactions. The Company considers that the carrying amounts of all its financial assets and financial liabilities recognized at amortized cost in these financial statements approximate their fair values due to the demand nature or short-term maturity of these instruments. Cash is classified as Level 1 fair value. There were no transfers between Level 1 and Level 2 during the period end January 31, 2026.

- Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs that are not based on observable market data. As at January 31, 2026, the Company does not have any Level 3 financial instruments.

As at January 31, 2026 the Company's financial instruments consisted of cash, accounts payable and accrued liabilities, and subscriptions payable, which are all measured at amortized cost.

The carrying values of accounts receivable, accounts payable and accrued liabilities, due to related party, and subscription payable approximate their fair values due to the short period to maturity.

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

Credit risk
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. All of the Company's cash is deposited in bank accounts held with a major bank in Canada As all of the Company's cash is held by one bank, there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. The Company's secondary exposure to credit risk is on its other receivables. This risk is minimal as receivables consist primarily of refundable government goods and services taxes.

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 has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

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

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

Market risk (Continued)

(a) Interest rate risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company's cash is held in an account with a major

Canadian financial institution with minimal interest. A 1% change in market interest rates would not have a material impact on the Company's net loss.

(b) Foreign currency risk
Currency 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 has minimal transactions in other currency and is not exposed to significant foreign exchange rate risk.

(c) Other price risk
Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. As at January 31, 2026 the Company has no investments in publicly traded securities and is not exposed to price risk.

12. CAPITAL MANAGEMENT

Capital is comprised of the Company's shareholders' equity. As at January 31, 2026, the Company's shareholders' equity was $202,609 (April 30, 2025, shareholders' deficiency - $57,185) and current liabilities was $71,294 (April 30, 2025 - $148,925). The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its future liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels. The Company currently is not subject to externally imposed capital requirements, and there have been no changes in the Company's management of capital during the year.

13. SUBSEQUENT EVENTS

Subsequent to January 31, 2026, the Company had the following transaction:

- The Company announced its intention to complete a non-brokered private placement of up to 20 Million common shares at a price of 10 cents per share to raise proceeds of up to $2 Million. As at January 31, 2026, the private placement had not closed, and no proceeds were received as at the date of these financial statements, and accordingly no amounts have been recognized in these condensed interim financial statements.
- The Company entered into a 6-month agreement with Momentum PR for strategic business development services at a cost of $90,000. The Company granted 415,000 stock options exercisable at $0.15 per share. The options vest in four equal tranches of 25% every three months and expire two years from the grant date. The contract was executed after the reporting period and, accordingly, the related expense has not been recognized in the financial statements as of January 31, 2026.