



Condensed Consolidated Interim Financial Statements

For the three and six months ended January 31, 2026 and 2025

To the shareholders of Grizzly Discoveries Inc.:

The condensed consolidated interim financial statements of Grizzly Discoveries Inc. (the "Company") for the three and six months ended January 31, 2026 and 2025 have been compiled by management.

No audit or review of this information has been performed by the Company's auditors.

GRIZZLY DISCOVERIES INC.  
Consolidated statements of financial position

As at	January 31 2026 <i>(unaudited)</i>	July 31 2025
<b>ASSETS</b>		
Current		
Cash and cash equivalents	\$ 701,479	\$ 72,297
Restricted cash (note 3)	5,000	5,000
Other current assets (note 4)	<u>129,707</u>	<u>74,019</u>
	836,186	151,316
Deposits	171,689	142,133
Mineral properties (note 5)	<u>10,108,533</u>	<u>10,073,543</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 11,116,408</u></b>	<b><u>\$ 10,366,992</u></b>
<b>LIABILITIES</b>		
Current		
Accounts payable and accrued liabilities	\$ 74,781	\$ 189,483
Deferred flow through share premium	<u>42,911</u>	<u>1,803</u>
	117,692	191,286
Note payable	250,000	250,000
Reclamation provision	<u>25,000</u>	<u>25,000</u>
<b>TOTAL LIABILITIES</b>	<b><u>392,692</u></b>	<b><u>466,286</u></b>
<b>EQUITY</b>		
Share capital (note 6)	25,337,962	24,559,310
Warrant capital (note 6)	290,120	311,033
Contributed surplus	4,716,526	4,542,961
Deficit	<u>(19,620,892)</u>	<u>(19,512,598)</u>
<b>TOTAL EQUITY</b>	<b><u>10,723,716</u></b>	<b><u>9,900,706</u></b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u>\$ 11,116,408</u></b>	<b><u>\$ 10,366,992</u></b>

**Commitment (note 9)**

**Subsequent Events (Note 10)**

Approved by the Board of Directors

Director (signed by) "Brian Testo"

Director (signed by) "Sam Pillersdorf"

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

## GRIZZLY DISCOVERIES INC.

## Consolidated statements of loss and comprehensive loss

*(unaudited)*

For the	three months ended January 31		six months ended January 31	
	2026	2025	2026	2025
<b>EXPENSES</b>				
General and administration (note 7)	\$ (69,527)	\$ (48,848)	\$ (121,390)	\$ (124,432)
Impairment (note 5)	(3,414)	(3,414)	(3,414)	(3,414)
Share based compensation	-	-	-	(30,000)
<b>TOTAL EXPENSES</b>	<b>(72,941)</b>	<b>(52,262)</b>	<b>(124,804)</b>	<b>(157,846)</b>
<b>OTHER INCOME</b>				
Flow through share premium	8,889	455	9,160	3,920
Interest income	2,204	692	2,838	1,735
Unrealized gain on marketable securities	3,541	8,225	4,512	9,816
<b>TOTAL OTHER INCOME</b>	<b>14,634</b>	<b>9,372</b>	<b>16,510</b>	<b>15,471</b>
<b>NET LOSS AND COMPREHENSIVE LOSS</b>	<b>\$ (58,307)</b>	<b>\$ (42,890)</b>	<b>\$ (108,294)</b>	<b>\$ (142,375)</b>
<b>BASIC AND DILUTED LOSS PER COMMON SHARE</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>
Weighted average number of common shares outstanding	<b>186,639,746</b>	<b>159,527,287</b>	<b>179,750,183</b>	<b>159,527,287</b>

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

## GRIZZLY DISCOVERIES INC.

## Consolidated statements of changes in equity

*(unaudited)*

	Number of common shares	Share capital	Warrant capital	Unit Subscriptions Received	Contributed surplus	Deficit	Total equity
As at July 31, 2024	159,527,287	\$ 24,234,053	\$ 246,450	\$ -	\$ 4,512,961	\$(19,109,647)	\$ 9,883,817
Net loss and comprehensive loss	-	-	-	-	-	(142,375)	(142,375)
Unit Subscriptions received	-	-	-	30,000	-	-	30,000
Share based compensation (note 6)	-	-	-	-	30,000	-	30,000
Share issuance costs	-	(2,869)	-	-	-	-	(2,869)
As at January 31, 2025	159,527,287	\$ 24,231,184	\$ 246,450	\$ 30,000	\$ 4,542,961	\$(19,252,022)	\$ 9,798,573
As at July 31, 2025	172,860,622	\$ 24,559,310	\$ 311,033	\$ -	\$ 4,542,961	\$(19,512,598)	\$ 9,900,706
Net loss and comprehensive loss	-	-	-	-	-	(108,924)	(108,924)
Warrants expired	-	-	(173,565)	-	173,565	-	-
Private Placements (note 6)	32,963,667	788,392	150,252	-	-	-	938,644
Mineral property option payment (note 5)	433,334	13,000	-	-	-	-	13,000
Interest payment in common shares (note 8)	208,333	6,250	-	-	-	-	6,250
Share issuance costs	-	(28,990)	2,400	-	-	-	(26,590)
As at January 31, 2026	206,465,956	\$ 25,337,962	\$ 290,120	\$ -	\$ 4,716,526	\$(19,620,892)	\$ 10,723,716

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

## GRIZZLY DISCOVERIES INC.

## Consolidated statements of cash flows

*(unaudited)*

<b>For the six months ended January 31</b>	<b>2026</b>	<b>2025</b>
<b>CASH PROVIDED BY (USED IN):</b>		
<b>OPERATING ACTIVITIES:</b>		
Net loss	\$ (108,294)	\$ (142,375)
Items not affecting cash and cash equivalents:		
Share based compensation	-	30,000
Unrealized gain on marketable securities	(4,512)	(9,816)
Flow through share premium	(9,160)	(3,465)
Impairment	3,414	3,414
Changes in non-cash working capital:		
Other current assets	(51,176)	4,929
Accounts payable and accrued liabilities	(71,315)	13,253
Cash and cash equivalents used in operating activities	<u>(241,043)</u>	<u>(104,515)</u>
<b>INVESTING ACTIVITIES:</b>		
Deposits	(29,556)	(787)
Mineral property expenditures	(92,541)	(79,027)
Proceeds on disposition of mineral rights (note 5)	30,000	-
Cash and cash equivalents used in investing activities	<u>(92,097)</u>	<u>(79,814)</u>
<b>FINANCING ACTIVITIES:</b>		
Proceeds from Private Placements (note 6)	988,910	-
Unit Subscriptions Received	-	30,000
Costs of share issuance	(26,588)	(12,730)
Cash and cash equivalents provided by financing activities	<u>962,322</u>	<u>17,270</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>629,182</b>	<b>(167,059)</b>
Cash and cash equivalents – beginning of period	<u>72,297</u>	<u>213,550</u>
<b>CASH AND CASH EQUIVALENTS – END OF PERIOD</b>	<b>\$ 701,479</b>	<b>\$ 46,491</b>

See Note 8 for supplemental cash flow information.

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

**1. Nature of operations and going concern**

Grizzly Discoveries Inc. (the “Company” or “Grizzly”) was incorporated on May 31, 2002 in Alberta and is in the business of acquiring and exploring mineral properties located in Canada. The Company has not yet determined whether these properties contain mineral reserves that are economically recoverable. The Company’s registered office is Suite 3400, 350 7 Avenue SW, Calgary, Alberta, T2P 3N9. The Company’s head office is at Suite 363 – 9768 170 Street NW, Edmonton, Alberta, T5T 5L4.

Long-term continuance of the Company’s operations is dependent upon achieving profitable operations and obtaining additional equity or debt financing. The recoverability of the carrying values of the Company’s mineral properties is dependent upon the existence and discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these properties and future profitable production from or proceeds from the disposition of mineral properties.

These condensed consolidated interim financial statements (the “Interim Financial Statements”) have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of operations. As at January 31, 2026, the Company has a deficit of \$19,620,892 (July 31, 2025 - \$19,512,598) and the Company has not yet determined whether its mineral properties contain mineral deposits that are economically recoverable. These material uncertainties may cast significant doubt regarding the Company’s ability to continue as a going concern. At the current stage of the Company’s development, the ability of the Company to continue as a going concern is dependent upon its ability to obtain additional sources of financing. Management’s intentions are to continue to pursue additional financing. If the Company is unsuccessful in obtaining additional financing to fund operations and the exploration and development of its mineral properties, the going concern assumption may not be appropriate and adjustments would be necessary to the carrying value of assets and liabilities and reported revenues and expenses. Such adjustments may be material.

**2. Basis of presentation**

These Interim Financial Statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) for interim financial statements as specified in International Accounting Standard 34 – *Interim financial reporting* (“IAS 34”) issued by the International Accounting Standards Board (“IASB”). These Interim Financial Statements do not contain all of the disclosures required for financial statements in accordance with IFRS and should be read in conjunction with the consolidated financial statements of the Company for the year ended July 31, 2025.

These Interim Financial Statements: have been prepared on a historical cost basis and are presented in Canadian Dollars, the Company’s functional currency, unless otherwise noted; were approved by the Audit Committee on behalf of the Board of Directors of the Company on April 1, 2026, and; include the accounts of the Company and its wholly owned subsidiary Alberta Potash Corp. (incorporated in Alberta.) All intercompany balances and transactions have been eliminated on consolidation.

**3. Restricted cash**

The Company has restricted cash of \$5,000 (July 31, 2025 - \$5,000) as security for credit card liabilities.

## GRIZZLY DISCOVERIES INC.

## Notes to the consolidated financial statements

For the three and six months ended January 31, 2026 and 2025

*(unaudited)***4. Other current assets**

As at	January 31 2026	July 31 2025
Accounts receivable	\$ 2,261	\$ 499
Goods and services tax receivable	11,425	17,443
Mineral exploration tax credits receivable	16,398	16,398
Prepayments and deposits	83,761	28,329
Marketable securities	15,862	11,350
<b>Total other current assets</b>	<b>\$ 129,707</b>	<b>\$ 74,019</b>

**5. Mineral properties**

	Alberta Potash Properties	BC Precious Metals Properties	Total
Balance, July 31, 2024	\$ 1	\$ 10,045,884	\$ 10,045,885
Acquisition costs	3,487	13,571	17,058
Exploration and evaluation costs	-	63,392	63,392
Reclamation	10,000	-	10,000
Impairment	(13,488)	(49,304)	(62,792)
Balance, July 31, 2025	\$ -	\$ 10,073,543	\$ 10,073,543
<b>Acquisition and land use</b>	<b>3,414</b>	<b>14,115</b>	<b>17,529</b>
<b>Recoveries</b>	<b>-</b>	<b>(30,000)</b>	<b>(30,000)</b>
<b>Exploration and evaluation costs</b>	<b>-</b>	<b>50,875</b>	<b>50,875</b>
<b>Impairment</b>	<b>(3,414)</b>	<b>-</b>	<b>(3,414)</b>
<b>Balance, January 31, 2026</b>	<b>\$ -</b>	<b>\$ 10,108,533</b>	<b>\$ 10,108,533</b>

*Midway-Picurestone Option Payment Settlement*

On October 11, 2022, the Company entered into an option agreement with an arm's length individual (the "Optionor") to purchase the mineral rights to 317 hectares in seven mineral claims in the Greenwood, BC area (the "Midway Mine Claims"). Completion of the Midway Mine Option pursuant to the 2022 option agreement required, among other things, the payment of \$10,000 and the issuance of 100,000 common shares of the Company on the third anniversary of regulatory acceptance of the Midway Mine Option.

In the six months ended January 31, 2026, the Optionor agreed to accept additional common shares of the Company in lieu of the cash payment of \$10,000 at a deemed price of \$0.03 per common share (the "Cash Option Payment Shares"), for a total payment of 433,334 common shares to complete the third anniversary payment under the Midway Mine Option Agreement, and thereby complete the option. Pursuant to the third anniversary payment, the Company now has a 100% interest in the Midway Mine Claims, subject to a 1% NSR royalty in favour of the Optionor, and the Optionor retaining the rights to quarriable industrial rocks. The Cash Option Payment Shares are subject to restrictions on trading until March 20, 2026.

*Sale of Mineral Rights*

During the six months ended January 31, 2026, the Company sold two mineral claims in British Columbia, determined to be of low priority to the Company, for \$30,000 in cash to an unrelated party.

**6. Share capital***Common shares*

The Company's articles authorize an unlimited number of common shares with no par value and an unlimited number of preferred shares. The Company has not issued any preferred shares. A summary of changes in common share capital is as follows:

	Number of Shares	Weighted average issue price	Amount
Balance, July 31, 2024	159,527,287		\$ 24,234,053
Shares issued in private placement financings	5,000,001	\$ 0.025	125,000
Shares issued in Debt Settlement	8,333,334	\$ 0.025	208,333
Costs of share issuance	-		(8,076)
Balance, July 31, 2025	172,860,622		24,559,310
Shares issued in private placement financings	32,963,667	\$ 0.024	788,392
Shares issued for Mineral Property acquisition	433,334	\$ 0.030	13,000
Shares issued for Note interest payment	208,333	\$ 0.030	6,250
Costs of share issuance	-	-	(28,988)
<b>Balance, January 31, 2026</b>	<b>206,465,956</b>		<b>\$ 25,337,962</b>

*Private placement – November 2025*

On November 7, 2025, the Company closed on a private placement for gross proceeds of \$153,000 by the issuance of 3,400,000 Units and 1,700,000 FT Units each priced at \$0.03 per Unit or FT Unit. Each Unit consisted on one common share of the Company and one non-transferrable common share purchase warrant ("Warrant") with each Warrant entitling the holder to purchase an additional common share of the Company at \$0.05 and expiring on the earlier of a) 30 days following written notice by the Company to the warrant holder that the volume-weighted average trading price of the Common Shares on the TSX Venture Exchange is at or greater than CA\$0.10 per Common Share for 10 consecutive trading days; and (b) November 7, 2027. Each FT Unit consisted of one Common Share and one half of one Warrant, each of which was issued as a "flow through share" for the purposes of the *Income Tax Act* (Canada). The Company did not pay any commissions or finders fees in connection with the private placement. The common shares and any common shares issued on exercise of the Warrants issued in the private placement are subject to restrictions on trading until March 8, 2026.

The Company has allocated the proceeds of the private placement using the relative fair value method. The proceeds to the Common Shares was \$91,800, the warrants was \$51,000, and to the deferred flow through liability was \$10,200.

*Private placement – December 2025 – January 2026*

Between December 17, 2025 and January 8, 2026 the Company closed on the sale of 16,027,000 FT Units and 11,836,667 Units, at \$0.03 per FT Unit and per Unit, for total gross proceeds of \$835,910 in multiple tranches of a non-brokered private placement. Each Unit consisted of one common share of the Company (“Common Share”) and one non-transferable Common Share purchase warrant entitling the warrant holder to purchase an additional Common Share for \$0.05 and expiring on the earlier of a) 30 days following written notice by the Company to the warrant holder that the volume-weighted average trading price of the Common Shares on the TSX Venture Exchange is at or greater than CA\$0.10 per Common Share for 10 consecutive trading days; and (b) 24 months from the date of issuance (“Warrant”). Each FT Unit consists of one Common Share and one half of one Warrant, each of which shall be issued as a “flow through share” for the purposes of the *Income Tax Act* (Canada).

In connection with the sale of the 8,000,000 FT Units, the Company paid a cash finder’s fee of \$14,400 and issued 480,000 non-transferable finder’s warrants, with equivalent terms to the Warrants, to two non-arm’s length parties. The common shares and any common shares issued on exercise of the Warrants issued in the private placement are subject to restrictions on trading until dates ranging from April 18, 2026 to May 9, 2026.

The Company has allocated the proceeds of the private placement using the differential method. The proceeds to the Common Shares was \$696,592, the warrants was \$99,251, and to the deferred flow through liability was \$40,067.

*Common share purchase warrants*

A summary of changes in common share purchase warrant capital is as follows:

	Number of Warrants	Weighted average issue price	Amount
Balance, July 31, 2024	12,137,597		246,450
Warrants issued in private placement financings	4,583,334	\$ 0.005	22,916
Warrants issued in Debt Settlement	8,333,334	\$ 0.005	41,667
Balance, July 31, 2025	25,054,265		\$ 311,033
Warrants issued in private placement financings	24,100,167	\$ 0.006	150,252
Warrants issued to Finders	480,000	\$ 0.005	2,400
Warrants expired	(5,629,929)	\$ 0.031	(173,565)
<b>Balance, January 31, 2026</b>	<b>44,004,503</b>		<b>\$ 290,120</b>

## GRIZZLY DISCOVERIES INC.

## Notes to the consolidated financial statements

For the three and six months ended January 31, 2026 and 2025

*(unaudited)*

A summary of share purchase warrants outstanding is as follows:

As at January 31, 2026				As at July 31, 2025			
Exercise price	Warrants outstanding	Warrants exercisable	Years to expiry	Exercise price	Warrants outstanding	Warrants exercisable	Years to expiry
\$ -	-	-	-	\$ 0.10	4,142,179	4,142,179	0.0
\$ -	-	-	-	\$ 0.07	1,487,750	1,487,750	0.5
\$ 0.05	6,507,668	6,507,668	0.5	\$ 0.05	6,507,668	6,507,668	1.0
\$ 0.05	8,333,334	8,333,334	1.3	\$ 0.05	8,333,334	8,333,334	1.8
\$ 0.05	4,583,334	4,583,334	1.5	\$ 0.05	4,583,334	4,583,334	1.9
\$ 0.05	4,250,000	4,250,000	1.8	\$ -	-	-	-
\$ 0.05	4,480,000	4,480,000	1.9	\$ -	-	-	-
\$ 0.05	12,516,667	12,516,667	1.9	\$ -	-	-	-
\$ 0.05	3,333,500	3,333,500	1.9	\$ -	-	-	-
<b>\$ 0.05</b>	<b>44,004,503</b>	<b>44,004,503</b>	<b>1.5</b>	<b>\$ 0.06</b>	<b>25,054,265</b>	<b>25,054,265</b>	<b>1.2</b>

*Common share purchase options*

A summary of stock option activity is as follows:

	Number of options	Weighted average exercise price
Balance, July 31, 2024	11,800,000	\$ 0.08
Issued	1,000,000	\$ 0.05
Expired	<u>(250,000)</u>	\$ 0.05
Balance, July 31, 2025	12,550,000	\$ 0.07
Expired	<u>(1,500,000)</u>	\$ 0.06
Balance, January 31, 2026	<u>11,050,000</u>	\$ 0.08

## GRIZZLY DISCOVERIES INC.

## Notes to the consolidated financial statements

For the three and six months ended January 31, 2026 and 2025

*(unaudited)*

A summary of stock options outstanding is as follows:

As at January 31, 2026				As at July 31, 2025			
Exercise price	Options outstanding	Options exercisable	Years to expiry	Exercise price	Options outstanding	Options exercisable	Years to expiry
\$ -	-	-	-	\$ 0.080	250,000	250,000	<0.1
\$ -	-	-	-	\$ 0.060	1,250,000	1,250,000	0.5
\$ 0.090	3,000,000	3,000,000	1.6	\$ 0.090	3,000,000	3,000,000	1.9
\$ 0.110	300,000	300,000	2.3	\$ 0.110	300,000	300,000	2.5
\$ 0.090	3,250,000	3,250,000	2.4	\$ 0.090	3,250,000	3,250,000	2.7
\$ 0.090	250,000	250,000	2.8	\$ 0.090	250,000	250,000	3.1
\$ 0.090	250,000	250,000	3.0	\$ 0.090	250,000	250,000	3.2
\$ 0.050	3,000,000	3,000,000	3.4	\$ 0.050	3,000,000	3,000,000	3.7
\$ 0.050	1,000,000	1,000,000	3.8	\$ 0.050	1,000,000	1,000,000	4.1
<b>\$ 0.076</b>	<b>11,050,000</b>	<b>11,050,000</b>	<b>2.4</b>	<b>\$ 0.076</b>	<b>11,800,000</b>	<b>11,800,000</b>	<b>3.4</b>

**7. General and administrative expenses**

For the	three months ended January 31		six months ended January 31	
	2026	2025	2026	2025
Advertising and promotion	\$ 9,078	\$ 2,263	\$ 16,791	\$ 6,498
Conferences and corporate travel	1,509	688	3,212	3,033
Consulting fees	29,000	34,000	47,000	85,000
Office and administration	18,177	1,525	23,622	10,731
Regulatory and transfer fees	11,763	9,261	22,225	17,793
Professional fees	-	1,111	8,540	1,377
	<b>\$ 48,848</b>	<b>\$ 48,848</b>	<b>\$ 121,390</b>	<b>\$ 369,471</b>

**8. Supplemental cash flow information***Interest and dividends received and paid*

During the three and six months ended January 31, 2026, the Company received interest of \$634 and \$2,838 (2025 - \$692 and \$1,735 respectively) from deposits with its financial institution. The Company accrued interest on the Note Payable of \$6,336 (2025 - \$Nil) in the six months ended January 31, 2026 and settled the semi-annual interest payment of \$6,250 in the period by the issuance of 208,333 common shares of the Company at a deemed price of \$0.03 per common share (the "Note Interest Shares"). The Note Interest Shares are subject to restrictions on trading until March 20, 2026

*Non-cash transactions eliminated from the consolidated statements of cash flows*

The following table lists non-cash transactions which were recorded in the six months ended January 31, 2026 and 2025 and have been eliminated from the consolidated statements of cash flows.

<b>For the six months ended January 31</b>	<b>2026</b>	<b>2025</b>
(Decrease)/Increase in accounts payable related to investing activities	\$ (37,137)	\$ 26,189
Expiry of warrants as a reduction of warrant capital and increase to contributed surplus	\$ 173,565	\$ -
Warrants issued as compensation to Finders in Private Placements	\$ 2,400	\$ -
Shares issued for Mineral Property option payment (acquisition)	\$ 13,000	\$ -
Shares issued as interest on Note Payable	\$ 6,250	\$ -
Mineral exploration tax credits accrued as a reduction of mineral properties	\$ -	\$ 6,866
Decrease in accounts payable related to financing activities	\$ -	\$ (9,861)

**9. Commitment**

Pursuant to the sale of flow-through units, the Company has an outstanding contractual obligation at January 31, 2026 to incur qualified exploration expenditures on its mineral properties totalling approximately \$495,000 (July 31 2025 - \$21,619) no later than December 31, 2026.

**10. Subsequent Events***Private Placement – March 2026*

Between March 17, 2026 and March 31, 2026, the Company closed on the sale of 19,114,286 FT Units and 2,030,000 Units, at \$0.035 per FT Unit and per Unit, for total gross proceeds of \$741,100 in multiple tranches of a non-brokered private placement. Each Unit consisted of one common share of the Company (“Common Share”) and one non-transferable Common Share purchase warrant entitling the warrant holder to purchase an additional Common Share for \$0.055 and expiring on the earlier of a) 30 days following written notice by the Company to the warrant holder that the volume-weighted average trading price of the Common Shares on the TSX Venture Exchange is at or greater than CA\$0.10 per Common Share for 10 consecutive trading days; and (b) 60 months from the date of issuance (“Unit Warrant”). Each FT Unit consisted of one Common Share and one half of one FT Unit Warrant, each of were issued as a “flow through share” for the purposes of the *Income Tax Act* (Canada). Each whole FT Unit Warrant entitles the warrant holder to purchase an additional Common Share for \$0.055 and expires on the earlier of a) 30 days following written notice by the Company to the warrant holder that the volume-weighted average trading price of the Common Shares on the TSX Venture Exchange is at or greater than CA\$0.10 per Common Share for 10 consecutive trading days; and (b) 36 months from the date of issuance.

In connection with the sale of the 19,144,286 FT Units and 600,000 Units, the Company paid cash finder’s fees totalling \$41,463 and issued 1,184,657 non-transferable finder’s warrants, with equivalent terms to the FT Unit Warrants (“Finder Warrants”), among six non-arm’s length parties. The Common Shares and any Common Shares issued on exercise of the Unit Warrants, FT Unit Warrants and Finder Warrants issued in the private placement are subject to restrictions on trading until dates ranging from July 18, 2026 to August 1, 2026.

The Private Placement is subject to final acceptance by the TSX Venture Exchange.