TRANSOCEANIC INVESTMENTS INC

(Previously Mason Resources Inc.)

CONDENSED INTERIM FINANCIAL STATEMENTS

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

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

Notice to Reader

The accompanying unaudited condensed interim financial statements of Transoceanic Investments Inc. (Previously Mason Resources Inc.) (the "Company") have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these unaudited condensed interim financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by the entity's auditor.

Management's responsibility for financial reporting

Management is responsible for the preparation and presentation of the accompanying unaudited condensed interim financial statements, which includes ensuring that significant accounting judgments and estimates are made in accordance with International Financial Reporting Standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions for which objective judgment is required.

The Board of Directors is responsible for overseeing management in the performance of its financial reporting responsibilities and for approving the financial information included in the unaudited condensed interim financial statements. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management. The Audit Committee has the responsibility of meeting with management to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues. The Audit Committee reports its findings to the Board for its consideration in approving the condensed consolidated interim financial statements together with 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.

"Peter Damouni"
Peter Damouni
Executive Director

"Greg Duras"
Greg Duras
Chief Financial Officer

Laval, Québec
June 1, 2026

TRANSOCEANIC INVESTMENTS INC
Previously Mason Resources Inc.
Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

As at,	**March 31, 2026**	June 30, 2025 (Restated) Note 12
ASSETS		
Cash	**$ 7,467,114**	$ 3,600,401
Sales tax receivables	**150,232**	167,336
Prepaid and other receivable	**298,647**	224,854
Investments (Note 3)	**34,637,961**	29,594,059
Note receivable (Note 4)	**1,166,519**	1,042,533
Total assets	**$ 43,720,473**	$ 34,629,183
LIABILITIES		
Accounts payable and accrued liabilities	**$ 230,342**	$ 237,461
Bonus payable (Note 3 and 9)	**-**	2,576,000
Total liabilities	**230,342**	2,813,461
EQUITY		
Share capital	**111,179,517**	111,179,517
Reserves	**14,945,073**	14,945,073
Deficit	**(82,634,459)**	(94,308,868)
Total equity	**43,490,131**	31,815,722
Total liabilities and equity	**$ 43,720,473**	$ 34,629,183

Nature of operations and liquidity risk (note 1)
Commitments and contingencies (note 10)

TRANSOCEANIC INVESTMENTS INC
Previously Mason Resources Inc.
Condensed Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

	For the three months March 31,		For the nine months March 31,	
	2026	2025 (Restated) Note 12	**2026**	2025 (Restated) Note 12
Expenses				
Salaries and consulting fees (Note 9)	**$ 165,208**	$ 163,940	**$ 765,750**	$ 504,497
Director fees	**7,842**	23,578	**67,588**	70,735
Professional fees	**64,318**	85,374	**150,550**	241,426
General office expenses	**79,938**	12,458	**243,599**	170,906
Travel and accommodation	**-**	-	**2,593**	82,390
Communication and promotion	**3,318**	-	**11,964**	10,786
Transfer agent and filing fees	**15,842**	21,459	**42,609**	55,570
Net foreign exchange loss	**(149,460)**	(50,624)	**1,050**	(112,540)
Loss before other items	**(187,006)**	(256,185)	**(1,285,703)**	(1,023,770)
Finance income	**47,885**	81,122	**183,197**	391,607
Change in fair market value of investments (Note 3)	**2,282,364**	1,600,468	**9,528,301**	(5,307,087)
Change in fair value of note receivable (Note 4)	**70,013**	-	**158,133**	-
Change in fair value of bonus payable (Note 3)	**-**	149,500	**(2,875,000)**	506,000
Realized gain on sale of investments (Note 3)	**122,378**	-	**5,723,938**	-
Settlement of bonus	**-**	-	**241,543**	-
Net income (loss) and comprehensive income (loss) for the year	**$ 2,335,634**	$ 1,574,905	**$ 11,674,409**	$ (5,433,250)
Net (loss) income per share (Note 8)	**$ 0.01**	$ 0.01	**$ 0.01**	$ 0.01

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

TRANSOCEANIC INVESTMENTS INC
Previously Mason Resources Inc.
Condensed Interim Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	For the nine months March 31,	
	2026	2025
	$	$ (Restated) Note 12
Cash flows used in operating activities		
Net income (loss) for the period	**11,674,409**	(5,433,250)
Items not affecting cash:		
Change in fair value of note receivable	**(158,133)**	(65,287)
Foreign exchange	**34,148**	(34,760)
Change in fair market value of investments	**(9,528,301)**	5,307,087
Change in fair value of bonus payable	**2,875,000**	(506,000)
Gain on sale of mineral data	**(805,800)**	-
Realized gain on sale of investments	**(5,723,938)**	-
Changes in non-cash working capital items:		
Sales tax receivables	**17,104**	6,738
Prepaid and other receivable	**(73,793)**	50,048
Accounts payable and accrued liabilities	**(7,119)**	(8,886)
	(1,696,423)	(684,310)
Cash flows from financing activities		
Private placement	**-**	1,400,000
	-	1,400,000
Cash flows (used in) from investing activities		
Purchase of investments	**(784,491)**	(1,160,000)
Proceeds from the sale of investments	**6,347,627**	-
Note to Aspley House Capital PLC	**-**	(889,050)
	5,563,136	(2,049,050)
Change in cash	**3,866,713**	(1,333,360)
Cash, beginning of the period	**3,600,401**	5,494,253
Cash, end of the period	**7,467,114**	4,160,893
Supplemental information:		
Cash held in GIC's	**-**	195,069

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

TRANSOCEANIC INVESTMENTS INC
Previously Mason Resources Inc.
Condensed Interim Statements of Changes in Equity
(Expressed in Canadian Dollars)
(Unaudited)

	Share Capital		Reserves				
	Number	Amount	Warrants	Broker warrants	Options	Deficit	Total
		$	$	$	$	$	$
Balance as of July 1, 2025 (Restated - Note 12)	**169,292,585**	**111,179,517**	**6,148,974**	**591,458**	**8,204,641**	**(94,308,868)**	**31,815,722**
Net income and comprehensive income for the period	-	-	-	-	-	11,674,409	11,674,409
Balance, March 31, 2026	**169,292,585**	**111,179,517**	**6,148,974**	**591,458**	**8,204,641**	**(82,634,459)**	**43,490,131**
Balance as of July 1, 2024 (Restated - Note 12)	**141,292,585**	**110,305,542**	**5,622,949**	**591,458**	**8,204,641**	**(89,764,443)**	**34,960,147**
Private placement - Units	28,000,000	873,975	526,025	-	-	-	1,400,000
Net loss and comprehensive loss for the period	-	-	-	-	-	(5,433,250)	(5,433,250)
Balance, March 31, 2025 (Restated - Note 12)	**169,292,585**	**111,179,517**	**6,148,974**	**591,458**	**8,204,641**	**(95,197,693)**	**30,926,897**

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

1. NATURE OF OPERATIONS AND LIQUIDITY RISK

Transoceanic Investments Inc. (Previously "Mason Resources Inc.") ("Transoceanic" or the "Company") was incorporated on March 15, 2011 under the *Business Corporations Act* (Ontario) and was continued under the *Canada Business Corporations Act* effective March 3, 2016. The Company's head office is located at 26-1501 Av. Mcgill College, Montréal, Québec, H3A 3M8, Canada.

Transoceanic is a Canadian corporation focused on investment opportunities in minerals and materials, notably battery-related materials and their by-products and includes the development of value-added products, notably for green technologies like transport electrification.

These unaudited condensed interim financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, 12 months from the end of the most recent reporting period. As at March 31, 2026, the Company had a working capital (not including investments) of $7,685,651 (June 30, 2025 - $1,179,130), an accumulated deficit of $82,634,459 (June 30, 2025 - $94,308,868) and a net income from continuing operations of $11,674,409 (March 31, 2025 - $5,433,250) for the nine months ended March 31, 2026. Working capital included a cash balance of $7,467,114 (June 30, 2025 - $3,600,401).

Management believes that the Company has sufficient funds to meet its obligations, operating expenses and some development expenditures for the next 12 months. Should it become required to obtain additional financing, the Company can raise funds in various ways, including through strategic partnerships, joint venture agreements, debt project financing or other options offered by financial markets. While management has been successful in securing financing in the past, there can be no assurance that it will be able to do so in the future or that these sources of funding or initiatives will be available for the Company or that they will be available on terms which are acceptable to the Company.

These financial statements were reviewed, approved and authorized for issue by the Board of Directors on May 28, 2026.

2. MATERIAL ACCOUNTING POLICIES

a) Basis of presentation

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by the IASB.

The policies applied in these unaudited condensed interim financial statements are based on IFRS issued and outstanding as of May 28, 2026, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim financial statements as compared with the most recent annual financial statements as at and for the year ended June 30, 2025, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending June 30, 2025 could result in restatement of these unaudited condensed interim financial statements.

3. INVESTMENTS

	As of March 31, 2026	As of June 30, 2025
Black Swan Graphene Inc. - Common shares	$ 17,375,500	$ 12,516,249
NorthX Nickel Corp. - Common shares	966,000	644,000
NorthX Nickel Corp. - Warrants	525,020	507,005
Nouveau Monde Graphite Inc. - Common shares	12,069,365	13,906,390
Astra Exploration Inc. - Common shares	1,976,133	1,020,415
Fortitude Gold Inc. - Common Shares	725,943	-
Sand Minerals Inc. - Common Shares	1,000,000	1,000,000
Total	$ 34,637,961	$ 29,594,059

Black Swan Graphene Inc. ("Black Swan")

On August 26, 2021, the Company acquired a portfolio of patents focused on graphene processing technologies through its then subsidiary Black Swan Graphene Inc. On August 2, 2022, Black Swan became a public company on the TSX-Venture via a Reverse Takeover. The Company continues to be the largest shareholder of Black Swan holding 14,724,998 shares.

Nouveau Monde Graphite Inc. ("NMG")

On January 31, 2024, the Company closed the sale of the Lac Guéret Property by way of an asset purchase agreement dated January 21, 2024 with Nouveau Monde Graphite Inc. In consideration for the sale of the Lac Guéret Property, Transoceanic received 6,208,210 common shares of NMG, representing approximately 9.25% of the issued and outstanding common shares of NMG. These common shares were treated as a financial asset classified at FVPTL. At the start of commercial production of the contemplated Uatnan Mining Project an additional payment of $5,000,000 in cash is to be paid to the Company. As this contingent payment is not virtually certain to occur, no amounts have been recorded related to this potential additional payment.

During the nine months ended March 31, 2026, the Company disposed of 2,352,183 common shares of NMG for with a fair value of $10,992,828, and recognized a gain of $5,723,938 on disposal. No common shares of NMG were disposed of during the nine months ended March 31, 2025.

On February 14, 2024, the Company granted a bonus of 1,150,000 NMG shares to certain directors, officers, and consultants of the Company upon grant the shares had a fair value of $3,910,000, based on the quoted market value of the NMG shares. The bonus may be taken as either as cash or shares at the discretion of the recipient. As at June 30, 2025, the shares related to the bonus had a fair value of $2,576,000, based on the quoted market value of the NMG shares. On October 17, 2025, the Company completed the payout of the bonus, and the NMG shares had a fair value of $5,451,000, of which $4,645,200 was issued in shares to certain directors and $805,800 NMG shares were sold to settle a cash bonus, whereby the Company recorded a gain on settltment of the cash bonus of $241,543.

NorthX Nickel Corp.

On May 15, 2024, the Company invested $1,000,000 in NorthX Nickel Corp. (CSE: NIX) (OTCQB: RCHRF), formerly known as Archer Exploration Corp. ("NorthX"), Transoceanic subscribed to 4,166,667 Units at a price of $0.24 per Unit, with each Unit being comprised of one common share of NorthX and one share purchase warrant entitling Transoceanic to purchase one NorthX share at a price of $0.36 per Share until May 14, 2027.

3. INVESTMENTS (continued)

NorthX Nickel Corp. (continued)

In connection with the subscription of the Units, NorthX and Transoceanic entered into an Investor Rights Agreement, pursuant to which, among other things, Transoceanic has the right to designate two (2) nominees for election as directors of NorthX so long as it maintains ownership, directly or indirectly, of at least 10% of the issued and outstanding Shares on a non-diluted basis, and one (1) nominee for election as a director of NorthX so long as it maintains ownership, directly or indirectly, of at least 5% of the issued and outstanding Shares on a non-diluted basis.

On February 10, 2025, the Company purchased 1,200,000 units of NorthX. Each unit entitles the holder to receive, subject to the fulfillment of the Escrow Release Condition (as defined below) and without payment of any additional consideration, one unit (a “Unit”) comprised of one common share of NorthX (a “Share”) and one common share purchase warrant of NorthX (a “Warrant”) exercisable into one additional Share at any time until February 10, 2028 at a price of $0.075.

Astra Exploration Inc.

On November 7, 2024, the Company invested $100,000 in Astra Exploration Inc. ("Astra") (TSX-V: ASTR) for 1,666,666 units at $0.06 per unit. Each Unit being comprised of one common share of Astra and one half of one share purchase warrant entitling Transoceanic to purchase one Astra share at a price of $0.10 per Share until November 7, 2025.

On May 15, 2025, the Company exercised 833,333 warrants acquired on November 7, 2024 for $83,333, and purchased an additional 83,330 common shares for $16,666.

Fortitude Gold Inc.

On May 15, 2024, the Company invested $684,485 (US$498,750) in Fortitude Gold Corporation. (OTCQB: FTCO), ("Fortitude"), Transoceanic subscribed to 105,000 common shares at a price of $6.52 (US$4.75) per common share.

Sand Minerals Inc.

On October 21, 2024, the Company invested $1,000,000 in Sand Minerals Inc. ("Sand") a private company for 10,000,000 common shares at $0.10 per common share. In connection with the subscription of the common shares, Sand and Transoceanic entered into an Investor Rights Agreement, pursuant to which, among other things, Transoceanic has the right to nominate one (1) nominee for election as directors of Sand so long as it maintains ownership, directly or indirectly, of at least 10% of the issued and outstanding Shares on a non-diluted basis.

4. NOTE RECEIVABLE

On December 2, 2024, the Company entered into a $889,050 (£500,000) note agreement with Aspley House Capital PLC, bearing an interest rate of 20% per annum. The note is repayable within 30 days from the sale of all or substantially all of certain properties, or after 18 months from the date of issuance upon the request of the Company. The Company will also receive 25% of the profit from the sale of the properties, if it does not request repayment after the 18 month period.

As the note receivable does not have the characteristics of an instrument held only for the return of investment through cash flows obtained through future interest payments, the note has been measured by the Company at FVTPL.

The following table reflects the continuity of the note receivable:

	As of March 31, 2026	As of June 30, 2025
Balance, Beginning of year	$ 1,042,533	$ -
Additions	-	889,050
Fair value adjustment	158,133	111,373
Foreign exchange	(34,147)	42,110
Total	$ 1,166,519	$ 1,042,533

5. SHARE CAPITAL

(a) Authorized

An unlimited number of common shares without nominal value which confer to each shareholder the right to vote at any meeting of the shareholders, except at meetings which only holders of special shares are entitled to attend, receive dividends declared by the Company thereon and share the residual property upon dissolution of the Company.

The Company has an unlimited number of special shares without nominal value which include certain rights and privileges. No special shares have been issued.

(b) Share issuances

During the nine months ended March 31, 2026, the Company did not issue any common shares.

On January 13, 2025, the Company closed a non-brokered private placement financing of 28,000,000 units at a price of $0.05 per unit for gross proceeds of $1,400,000. Each unit consists of one common share and one common share purchase warrant. Each Warrant entitles the holder to acquire one additional Common Share at an exercise price of $0.075 until January 13, 2028. Related parties of the Company subscribed for 6,980,000 of the Offering. The warrants were valued at $526,025 using the relative fair value approach and the Black-Scholes option-pricing model. The following weighted average assumptions were used: share price - $0.07; risk free interest rate – 3.08%; expected volatility – 96.60% (which is based on historical volatility of the Company's share price); expected dividend yield - nil; expected life - 3 years.

6. WARRANTS

The following table reflects the continuity of warrants for the nine months ended March 31, 2026 and 2025:

	Number of warrants	Weighted average exercise price ($)
Balance, June 30, 2024	**-**	**-**
Issued (note 5)	28,000,000	0.075
Balance, March 31, 2025, June 30, 2025, and March 31, 2026	**28,000,000**	**0.075**

As of March 31, 2026, the Company had the following options outstanding:

Expiry Date	Exercise Price ($)	Remaining Contractual Life (years)	Number of Warrants Outstanding
January 13, 2028	0.075	1.79	28,000,000
	0.075	**1.79**	**28,000,000**

7. STOCK OPTIONS

The Company has implemented a stock option plan ("the Plan") to be administered by the Board of Directors. Pursuant to the Plan the Board of Director's has discretion to grant options for up to a maximum of 10% of the issued and outstanding common shares of the Company at the date the options are granted. The terms and conditions of each option granted under the Plan will be determined by the Board of Directors. Options will be priced in the context of the market and in compliance with applicable securities laws and exchange guidelines. Consequently, the exercise price for any stock option shall not be lower than the market price of the underlying common shares at the time of grant. The Board shall determine the vesting period and the term of stock options granted under the Plan, provided that no stock option shall be outstanding for a period greater than ten years.

During the nine months ended March 31, 2026 and 2025, no stock options were granted.

The following table reflects the continuity of options for the nine months ended March 31, 2026 and 2025:

	Number of stock options	Weighted average exercise price ($)
Balance, June 30, 2024	**13,000,000**	**0.340**
Forfeited	(6,700,000)	(0.450)
Balance, March 31, 2025	**6,300,000**	**0.230**
Balance,June 30, 2025 and March 31, 2026	**13,000,000**	**0.230**

As of March 31, 2026, the Company had the following options outstanding:

Expiry Date	Exercise Price ($)	Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (Exercisable)
July 31, 2028	0.23	2.34	6,300,000	6,300,000
	0.23	**2.34**	**6,300,000**	**6,300,000**

8. NET LOSS PER SHARE

	For the three months March 31,		For the nine months March 31,	
	2026	2025	**2026**	2025
Weighted average number of common shares	**169,227,858**	165,183,414	**169,227,858**	149,096,471
Dilutive effect on stock options and warrants	**4,189,591**	-	**4,831,858**	-
Weighted average of diluted common shares	**173,417,449**	165,183,414	**174,059,716**	149,096,471
Net income (loss) and comprehensive income (loss)	**2,335,634**	1,574,905	**11,674,409**	(5,433,250)
Net loss per share – Basic and diluted	**0.01**	0.01	**0.07**	(0.04)

Given the net loss from continuing operations, the effect of potential issuances of shares under options would be anti-dilutive for the nine months ended March 31, 2025 and accordingly, all basic, and diluted losses per share are the same.

9. RELATED PARTY TRANSACTIONS

In accordance with IAS 24 Related Party Disclosures, key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

As of March 31, 2026, the balance due to the related parties amounted to $70,833 (as of June 30, 2025: $70,833) included in accounts payables and accrued liabilities. The amounts due are mainly directors' fees, do not bear interest, are not guaranteed and are payable on request.

As of March 31, 2026, the the Company has a bonus payable of $nil (as of June 30, 2025: $1,982,400) due to certain directors and an officer of the Company. On October 17, 2025, the Company completed the payout of the bonus of which $3,389,100 was issued in shares to certain directors and $805,800 NMG shares were sold to settle cash bonuses of $564,256 to directors, whereby the Company recorded a gain on settltment of the cash bonus of $241,543.

As of March 31, 2026, included in prepaid and other receivables are amounts related to prepayments to related parties of $nil (as of June 30, 2025: $20,833).

	For the three months ended March 31,		For the nine months ended March 31,	
	2026	**2025**	**2026**	**2025**
Salaries, consulting fees and other benefits	**$ 166,675**	$ 77,746	**$ 434,067**	$ 244,040
Directors fees'	**20,000**	22,500	**85,000**	67,500
	$ 186,675	$ 100,246	**$ 519,067**	$ 311,540

See note 3, 5.

10. COMMITMENTS AND CONTINGENCIES

The Company is party to certain management contracts. Minimum annual commitments under these contracts are approximately $730,000. Upon termination of certain management contracts the minimum payment is $617,500. These contracts require that maximum payments of approximately $1,340,000 be made upon the occurrence of certain events such as a change of control. As a triggering event has not taken place, the contingent payments have not been reflected in these unaudited condensed interim financial statements.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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

Credit

The Company's cash is held in accounts with Canadian chartered banks. Management believes that the credit risk with respect to these financial instruments is minimal.

Liquidity

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company's accounts payable and accrued liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital and maintain liquidity (Note 1).

Fair value

The Company has determined that the carrying value of its short-term financial assets and financial liabilities, measured at amortized costs including cash and accounts payable and accrued liabilities approximates their carrying value due to their short-term maturities.

Fair value hierarchy

The Company's investment portfolio is measured using the most reliable measure of fair value and range from level 1 to level 3 inputs. During the nine months ended March 31, 2026, there were no transfers between levels. The Company's measurement of the fair value of financial instruments as at March 31, 2026 and June 30, 2025 in accordance with the fair value hierarchy is as follows:

Investments	**Level 1**	**Level 2**	**Level 3**	**Total**
March 31, 2026	32,386,998	1,250,963	1,000,000	34,637,961
June 30, 2025	27,066,639	507,005	-	27,573,644

Note receivables	**Level 1**	**Level 2**	**Level 3**	**Total**
March 31, 2026	-	-	1,166,519	1,166,519
June 30, 2025	-	-	1,042,533	1,042,533

Bonus payable	**Level 1**	**Level 2**	**Level 3**	**Total**
March 31, 2026	-	-	-	-
June 30, 2025	-	2,576,000	-	2,576,000

Level 2 Hierarchy

The Company determines the fair value of the bonus payable based on the underlying NMG common shares.

The Company determines the fair value of its investment warrants based on the Black-Scholes valuation model, which uses a number of observable market-determined variables, and therefore is classified within Level 2 of the fair value hierarchy.

The fair values were determined using the following weighted average assumptions:

	March 31, 2026
Risk-free interest rate	2.79%
Expected dividend yield	0%
Expected share price volatility	157.9%
Expected life of warrants in the years	1.38 years

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Fair value (continued)

Level 3 Hierarchy

The following table presents the changes in fair value measurements of financial instruments classified as Level 3 as at March 31, 2026 and 2025. These financial instruments are measured at fair value utilizing non-observable market inputs. The net realized and unrealized gain are recognized in the statements of income (loss).

	For the years ended March 31,	
	2026	2025
Balance, beginning of year	**$ 2,042,533**	**$ -**
Acquisition of investments	-	1,000,000
Acquisition of note receivable	-	889,050
Change in fair value of note receivable	158,133	111,373
Foreign exchange	(34,147)	42,110
Balance, end of year	**$ 2,166,519**	**$ 2,042,533**

Investments

Within Level 3, the Company includes a private company investments that is not quoted on an exchange. The key assumptions used in the valuation of these instruments include (but are not limited to) the value at which a recent financing was done by the investee, company-specific information, trends in general market conditions and the share performance of comparable publicly-traded companies.

The following table presents the fair value, categorized by key valuation techniques and the unobservable inputs used within Level 3 as March 31, 2026:

Description	Fair value	Valuation technique	Significant unobservable input(s)	Range of significant unobservable inputs
Sand Minerals Inc.	$ 1,000,000	Recent financing	Marketability of shares	0% discount

The valuation was based on Sand Minerals Inc's most recent financing of $0.10. Management has determined that there are no reasonably possible alternative assumptions that would change the fair value significantly as at March 31, 2026. As at March 31, 2026, a +/- 10% change in the fair value of Sand Minerals Inc. will result in a corresponding +/- $100,000 change in income (loss) (March 31, 2025 - $100,000). Had the Company applied a marketability discount of 5%, it would have resulted in a corresponding change in fair value of approximately $50,000 (March 31, 2025 - $50,000) in income (loss).

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Note receivable

As at March 31, 2026, the fair value of the note receivable was estimated using probability-weighted scenarios with respect to discounted cash flow models for repayment at maturity and through profit sharing. Based on the various scenarios considered, the fair value of the note receivable as at March 31, 2026 was calculated to be $1,042,533.

Description	Fair value	Valuation technique	Significant unobservable input(s)	Range of significant unobservable inputs
Note receivable	$ 1,042,533	Probability-weighted scenarios discounted cash flows	Discount rate	15% discount

The Company's note receivable are denominated in Great British Pounds and are subject to fair value fluctuations. As at March 31, 2026, if the fair value of the Company's note receivable had increased/decreased by 10% with all other variables held constant, profit and loss for the nine months ended March 31, 2026, would have been approximately $116,652 (March 31, 2025 - $98,910) lower/higher. Similarly, as at March 31, 2026, the Company's reported shareholders' equity would have been approximately $116,652 (June 30, 2025 - $104,253) higher/lower as a result of a 10% increase/decrease in note receivable.

Significant inputs into the note receivable model are as follows:	March 31, 2026
Interest rate	20%
Discount rate	10%
Probability of repayment through profit share and redemption	50%

Currency (foreign exchange)

The Company is exposed to currency risk by incurring certain expenditures in currencies other than the Canadian dollar. The Company has determined that there is currency risk related to it's note receivables which is denominated in GBP. Based on the note receivable as of March 31, 2026, an increase (decrease) of 10% in exchange rate would have resulted $116,652 (June 30, 2025 - $104,253) lower/higher net income (loss).

As of March 31, 2026, the Company maintained minor cash balances in foreign currency.

Interest rate

The Company’s cash balance is subject to interest rate cash flow risk, as it carries a variable rate of interest. The Company’s interest rate risk management policy is to purchase highly liquid investments with a term to maturity of one year or less on the date of purchase.

Based on the cash as of March 31, 2026, an increase (decrease) of 1% in interest rates would not result in a significant change in the annual net income of the Company.

The Company’s accounts payable and accrued liabilities are non-interest bearing.

Sensitivity analysis

The Company's marketable securities are denominated in Canadian dollars and are subject to fair value fluctuations. As at March 31, 2026, if the fair value of the Company's marketable securities had increased/decreased by 10% with all other variables held constant, profit and loss for the year ended March 31, 2026, would have been approximately $3,463,796 lower/higher.

12. RESTATEMENT DUE TO ERROR

The Company identified an error related to the grant of a bonus. On February 14, 2024, the Company granted a bonus of 1,150,000 NMG shares to certain directors, officers, and consultants of the Company. The bonus had certain conditions which management had previously incorrectly determined did not meet the conditions to be recognized. Management has determined that the conditions were met as at February 15, 2024. On this date the NMG shares to be issued as a bonus had an estimated fair value of $3,910,000 based on the quoted market value of the NGM shares. Management evaluated the error, and concluded that they resulted in a material misstatement of the previously issued financial statements for the years ended June 30, 2025 and 2024, and unaudited condensed interim financial statements for the three and nine months ended March 31, 2025. Accordingly, the Company has restated both the current and comparative financial information presented herein in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

Statements of financial position

	As at June 30, 2025 (as previously stated)	Impact of error	As at June 30, 2025 (restated)
Liabilities	$	$	$
Bonus payable	-	2,576,000	2,576,000
Total Liabilities	237,461	2,576,000	2,813,461
Shareholders' equity			
Deficit	(91,732,868)	(2,576,000)	(94,308,868)
Total equity	34,391,722	(2,576,000)	31,815,722
Total liabilities and shareholders' equity	34,629,183	-	34,629,183

Statements of loss (income) comprehensive loss (income)

	Nine Months Ended March 31, 2025 (as previously stated)	Impact of accounting policy change	Nine Months Ended March 31, 2025 (restated)
	$	$	$
Change in fair value of bonus payable	-	506,000	506,000
Net loss and comprehensive loss	(5,939,250)	506,000	(5,433,250)
Basic and diluted loss per share	(0.04)	0.00	(0.04)

	Three Months Ended March 31, 2025 (as previously stated)	Impact of accounting policy change	Three Months Ended March 31, 2025 (restated)
	$	$	$
Change in fair value of bonus payable	-	149,500	149,500
Net income and comprehensive income	1,425,405	149,500	1,574,905
Basic and diluted loss per share	0.01	0.00	0.01

12. RESTATEMENT DUE TO ERROR (continued)

Statements of changes in equity

	(as previously stated)	Impact of error	(restated)
	$	$	$
Deficit as of June 30, 2024	(86,797,443)	(2,967,000)	(89,764,443)
(loss) income for the period	(5,939,250)	506,000	(5,433,250)
Deficit as of March 31, 2025	(92,736,693)	(2,461,000)	(95,197,693)
Deficit as of June 30, 2025	(91,732,868)	(2,576,000)	(94,308,868)

	(as previously stated)	Impact of error	(restated)
	$	$	$
Total equity as of June 30, 2024	37,927,147	(2,967,000)	34,960,147
Total equity as of March 31, 2025	33,387,897	(2,461,000)	30,926,897
Total equity as of June 30, 2025	34,391,722	(2,576,000)	31,815,722

Statements of changes in cashflow

	Nine Months Ended March 31, 2025 (as previously stated)	Impact of accounting policy change	Nine Months Ended March 31, 2025 (restated)
	$	$	$
Cash flows used in operating activities			
Loss for the period	(5,939,250)	(506,000)	(5,433,250)
Change in fair value of bonus payable	-	506,000	506,000
Cash flows used in operating activities	(684,310)	-	(684,310)