CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian dollars)

For the Years Ended December 31, 2025 and 2024

The accompanying unaudited condensed consolidated financial statements of Temas Resources Corp. 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 financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditors.

TEMAS RESOURCES CORP.

Condensed Consolidated Statements of Financial Position

(Unaudited and expressed in Canadian Dollars)

	Note	**December 31, 2025**	**December 31, 2024**
ASSETS			
Current Assets			
Cash		**$ 4,704,835**	$ 76,562
Taxes receivable		**233,657**	13,710
Prepaid expenses and deposits	*5,9*	**-**	67,500
		4,938,492	157,772
Non-Current Assets			
Investments in associate	*7*	**-**	1
Intangible Asset	*7*	**598,582**	-
Exploration and evaluation assets	*6*	**6,712,173**	6,576,865
Total Assets		**12,249,247**	6,734,638
LIABILITIES			
Current Liabilities			
Accounts payable & accrued liabilities	*9*	**755,704**	943,564
Taxes payable	*10*	**933,940**	565,181
Total Liabilities		**1,689,643**	1,508,745
SHAREHOLDERS' EQUITY			
Share capital *(net of issuance costs)*	*8*	**24,854,987**	13,819,786
Reserves	*8*	**2,466,281**	4,994,294
Deficit		**(16,761,664)**	(13,588,187)
		10,559,603	5,225,893
Total Liabilities and Shareholders' Equity		**$ 12,249,247**	$ 6,734,638

Nature of Operations and Going Concern	*1*
Subsequent Events	*11*

Approved on behalf of the Board:

"Tim Fernback", *CEO & Director*
Tim Fernback

"Kyler Hardy", *Director*
Kyler Hardy

TEMAS RESOURCES CORP.

Condensed Consolidated Statements of Loss and Comprehensive Loss

For the periods and years ended December 31, 2025 and 2024

(Unaudited and expressed in Canadian Dollars)

	Note	For the Three Months Ended December 31, 2025	For the Three Months Ended December 31, 2024	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024
General and Administrative Expenses					
Consulting	9	$ 315,484	136,734	721,213	743,603
Exploration expenditures	9	$ 2,797,846	33,764	3,015,469	175,790
General and administrative		$ 131,077	2,557	143,918	14,727
Insurance		$ 23,940	-	36,765	13,500
Interest and bank charges		$ 37,327	1,520	43,723	7,016
Investor Relations		$ 241,345	65,954	811,639	515,128
Professional Fees		$ 746	10,150	270,954	43,746
Share-based payments	8,9	$ 87,493	99,673	214,570	99,672
Transfer agent and filing fees		$ 3,195	3,433	184,235	63,745
Travel		$ 39,387	27,715	145,195	63,521
Total expenses		3,677,841	381,500	5,587,681	1,740,448
Other items					
Impairment of investment and loan	4,7	$ 12,154	6,483	95,770	12,087
Realized gain on debt settlement		$ -	-	(159,645)	-
Interest income		$ (22,476)	-	(22,476)	-
Flow-through and tax expense and Part XII.6 tax	10	$ 445,332	-	445,332	-
Recovery of flow-through premium liability	10	$ (20,395)	-	(30,600)	-
Total other items		$ 414,615	$ 6,483	$ 328,381	$ 12,087
Net and comprehensive loss for the period		$ (4,092,456)	$ (387,983)	$ (5,916,062)	$ (1,752,535)
Basic and diluted loss per share		$ (0.08)	$ (0.03)	$ (0.11)	$ (0.07)
Weighted average number of common shares outstanding		54,202,821	26,658,118	52,840,097	23,474,136

The accompanying notes are an integral part of these financial statements

TEMAS RESOURCES CORP.

Condensed Consolidated Statements of Changes in Shareholders' Equity

For the years ended December 31, 2025 and 2024

(Unaudited and expressed in Canadian Dollars)

	Note	Share Capital				
	Note	Number of shares	Amount	Reserves	Deficit	Total Shareholders' Equity
Balance December 31, 2023		**16,062,398**	**$11,777,968**	**$4,901,622**	**($11,835,652)**	**$4,843,938**
New common shares - Option exercise	*8*	75,000	14,875	(7,000)	-	7,875
New common shares - Warrant exercise	*8*	1,564,900	234,735	-	-	234,735
New common shares - Private placement	*8*	8,598,678	1,719,738	-	-	1,719,738
New common shares - Exploration and evaluation asset	*6*	357,142	75,000	-	-	75,000
Share issuance costs	*8*	-	(2,530)	-	-	(2,530)
Share-based payments	*8*	-	-	99,672	-	99,672
Net loss for the period		-	-	-	(1,752,535)	(1,752,535)
Balance December 31, 2024		**26,658,118**	**13,819,786**	**4,994,294**	**(13,588,187)**	**5,225,893**
New common shares - Option exercise	*8*	40,000	4,200	-	-	4,200
New common shares - Warrant exercise	*8*	3,879,100	581,865	-	-	581,865
New common shares - Private Placement	*8*	8,706,669	1,035,500	-	-	1,035,500
New common shares - CDI's	*8*	59,500,000	10,849,018	-	-	10,849,018
New common shares - Exploration and evaluation asset	*6*	370,370	50,000	-	-	50,000
Flow-through premium liability	*10*	-	(30,600)	-	-	(30,600)
Share isssuance costs	*8*	-	(1,454,782)	-	-	(1,454,782)
Share-based payments	*8,9*	-	-	214,571	-	214,571
Reserves - Warrant expiry		-	-	(2,742,584)	2,742,584	-
Net loss for the period		-	-	-	(5,916,062)	(5,916,062)
Balance December 31, 2025		**99,154,257**	**$24,854,988**	**$2,466,281**	**($16,761,665)**	**$10,559,603**

TEMAS RESOURCES CORP.

Condensed Consolidated Statements of Cash Flows

For the years ended December 31, 2025 and 2024

(Unaudited and expressed in Canadian Dollars)

Cash Provided By (Used In):	**For the Year Ended December 31, 2025**	For the Year Ended December 31, 2024
Operating Activities		
Net loss for the year	**$ (5,916,062)**	$ (1,752,535)
Non-cash items		
Impairment of investment and loan, net	**95,770**	12,087
Share-based payments	**214,570**	99,672
Changes in non-cash working capital		
Flow-through premium liability	**(30,600)**	-
Prepaids	**67,500**	-
Taxes receivable	**(218,529)**	14,272
Accounts payable and accrued liabilities	**(187,859)**	(237,980)
Flow-through and taxes payable	**368,759**	(106,688)
Cash flows used in operating activities	**$ (5,606,451)**	$ (1,971,172)
Investing Activities		
Loans receivable	**(95,770)**	(12,087)
Exploration and evaluation assets	**(85,308)**	(74,827)
Intangible asset	**(600,000)**	-
Cash flows used in investing activities	**$ (781,078)**	$ (86,914)
Financing Activities		
Loan payable	**-**	(96,406)
Issuance of new shares, net	**11,015,802**	1,959,818
Net cash from financing activities	**$ 11,015,802**	$ 1,863,412
Increase (decrease) in cash	**4,628,273**	(194,674)
Cash, beginning of year	**76,562**	271,236
Cash, end of year	**$ 4,704,835**	$ 76,562

The accompanying notes are an integral part of these financial statements

1. Nature and Continuance of Operations

Temas Resources Corp. (the "Company") was incorporated pursuant to the provisions of the British Columbia Business Corporations Act on June 25, 2018, under the name "Clean Earth Chemical Corp." On August 12, 2019, the Company changed its name to Temas Resources Corp.

The Company's head office and registered office is located at 309 – 2912 West Broadway, Vancouver, British Columbia, V6K 0E9. The Company's principal business activity is the acquisition, development and exploration of mineral properties and development of metallurgical technologies. The Company trades on the Australian Stock Exchange (TIO), Canadian Stock Exchange (TMAS) and the OTCQB (TMASF).

The December 31, 2025 financial report has been prepared on the going concern basis that contemplates the continuity of normal business activities and the realization of assets and extinguishment of liabilities in the ordinary course of business. The Company incurred a loss for the year ended December 31, 2025 of $5,916,062 (2024 - $1,752,535 loss) and a net cash inflow from operating, investing, and financing activities of $4,628,273 (2024 - $194,674 outflow). As at December 31, 2025, the Company had a working capital surplus of $3,248,849 (2024 - $1,350,973 deficit).

The Directors, in their consideration of the appropriateness of the going concern basis for the preparation of the financial report, have prepared a cash flow forecast for the next 12 months from the date of signing. The cash flow forecast reflects that further funding will be required, including the Company being able to secure additional funding by Q2 2026, in order to meet the Company's ongoing working and investing capital requirements. At the date of signing this report, the Directors have reasonable grounds to believe that the Company will be able to achieve the matters above and that it is appropriate to prepare the financial report on the going concern basis based on the following:

- As at December 31, 2025 the Company had $4,704,835 cash on hand and a working capital surplus of $3,248,849.
- The Company's historic ability to raise funds from external sources to meet ongoing working and investing capital requirements, as demonstrated by the successful completion of the recent fundraises in March, July and October 2025.
- The Group's ability to reduce expenditure on non-essential activities and manage the timing of cash flows to meet the committed obligations of the business as and when they fall due.

Should the Company be unsuccessful in achieving the matters set out above, a material uncertainty exists that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business at the amounts stated in the financial report.

These financial statements were authorized by the Board of Directors on February 13, 2026.

2. Basis of Presentation

Statement of Compliance

The quarterly financial report is a general-purpose financial report prepared in accordance with AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The interim report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial statements.

2. Basis of Presentation (continued)

Basis of Measurement

These condensed financial statements have been prepared on a historical cost basis, except for financial instruments classified in accordance with measurement standards under AASB. All dollar amounts presented are in Canadian dollars unless otherwise specified. These condensed consolidated financial statements have been prepared using AASB principles applicable to a going concern, which contemplate the realization of assets and settlement of liabilities in the normal course of business as they come due.

Basis of Consolidation

These condensed consolidated financial statements include the accounts of the Company and its wholly owned Canadian subsidiary ORF Technologies Inc. ("ORF"). The accounts of ORF have been included from October 30, 2025. Intercompany balances and transactions are eliminated in preparing the consolidated financial statements.

Critical Accounting Judgements – Business combinations and Asset Acquisitions

Judgment is used when determining whether an acquisition is a business combination or an asset acquisition. Judgment is also used in measuring the fair value of equity instruments issued as consideration for a business combination or an asset acquisition, and in allocating the fair value of the consideration paid to the assets acquired and liabilities assumed. The Company measures all assets acquired and liabilities assumed at their acquisition-date fair values.

Critical Accounting Estimates – Estimated Useful Lives, Impairment Considerations, and Amortization of Tangible Assets Intangible Assets

Amortization of tangible and intangible assets is dependent upon estimates of useful lives based on management's judgment. Impairment of tangible and intangible assets with limited lives are affected by judgments about impairment indicators and estimates used to measure impairment losses where necessary. The recoverable value of intangible assets is determined using discounted cash flow models, which incorporate assumptions about future events including future cash flows, growth rates, and discount rates.

3. Material Accounting Policy Information

The Company's significant accounting policies can be read in Note 3 to the Company's annual audited financial statements at and for the year ended December 31, 2024. Accounting policies newly adopted during the year ended December 31, 2025 include:

Intangible Assets

Intangible assets acquired individually or with a group of other assets from others (other than in a business combination) are recognized at cost, including transaction costs, and allocated to the individual assets acquired based on relative fair values and no goodwill is recognized. Cost is measured based on cash consideration paid. If consideration given is in the form of non-cash assets, liabilities incurred, or equity interests issued, measurement of cost is based on either the fair value of the consideration given or the fair value of the assets (or net assets) acquired, whichever is more clearly evident and more reliably measurable. Costs of internally developing, maintaining or restoring intangible assets that are not specifically identifiable, have indeterminate lives or are inherent in a continuing business are expensed as incurred.

3. Material Accounting Policy Information (continued)

Intangibles with a finite useful life are amortized and those with an indefinite useful life are not amortized. The useful life is the best estimate of the period over which the asset is expected to contribute directly or indirectly to the future cash flows of the Company. The useful life is based on the duration of the expected use of the asset by the Company and the legal, regulatory or contractual provisions that constrain the useful life and future cash flows of the asset, including regulatory acceptance and approval, obsolescence, demand, competition and other economic factors. If an income approach is used to measure the fair value of an intangible asset, the Company considers the period of expected cash flows used to measure the fair value of the intangible asset, adjusted as appropriate for Company specific factors discussed above, to determine the useful life for amortization purposes. If no regulatory, contractual, competitive, economic or other factors limit the useful life of the intangible to the Company, the useful life is considered indefinite.

Intangibles with a finite useful life are amortized on the straight-line method unless the pattern in which the economic benefits of the intangible asset are consumed or used up are reliably determinable. The Company evaluates the remaining useful life of intangible assets each reporting period to determine whether any revision to the remaining useful life is required. If the remaining useful life is changed, the remaining carrying amount of the intangible asset will be amortized prospectively over the revised remaining useful life. Licensed rights are amortized on a straight-line basis over the lease period of the leased premises to which the licensed rights are related.

Intangibles with an indefinite useful life are not amortized until its useful life is determined to be no longer indefinite. If the useful life is determined to be finite, the intangible is tested for impairment and the carrying amount is amortized over the remaining useful life in accordance with intangibles subject to amortization. Indefinite-lived intangibles are tested for impairment annually and more frequently if events or circumstances indicate that it is more-likely-than-not that the asset is impaired. The Company has not recognized any intangible assets with an indefinite useful life.

<u>Impairment of intangible assets</u>
At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash generating unit ("CGU") to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or CGU in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

(Expressed in Canadian dollars)

4. Loan receivable

During the year, the Company impaired the loan of $236,616 (2024 - $140,846) to its associated company ORF Technologies Inc. ORF Technologies was acquired 100% by the Company on October 30, 2025 (see note 7).

5. Prepaids

Included in prepaid as of December 31, 2025, is $Nil (December 31, 2024 - $67,500) in prepaid advisory services.

6. Exploration and Evaluation Assets

The carrying value of the Company's mineral properties is as follows:

		Lac Brule		La Blache		Total
December 31, 2023	**$**	**29,000**	**$**	**6,398,038**	**$**	**6,427,038**
Renew claims		22,850		1,977		24,827
Acquisition costs		-		125,000		125,000
December 31, 2024	**$**	**51,850**	**$**	**6,525,015**	**$**	**6,576,865**
Renew claims		2,853		7,455		10,308
Acquisition costs		-		125,000		125,000
December 31, 2025	**$**	**54,703**	**$**	**6,657,470**	**$**	**6,712,173**

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as for problems arising from the frequently ambiguous conveyance history characteristic of many mineral properties. The Company has investigated the title to its exploration and evaluation assets and, to the best of its knowledge, the title is in good standing.

La Blache Property, Quebec, Canada

On June 18, 2020, the Company entered into a Purchase Agreement to purchase a 100% interest in the La Blache property in Core-Nord, Quebec from Cloudbreak Discovery Corp. and Cronin Services Ltd. (collectively known as "Vendors") for an aggregate of 2,222,222 common shares (issued) of the Company, $60,000 (paid) in cash payments and the delivery of an NSR royalty of 2%. The Company has the right to repurchase one-half of the NSR royalty (1%) for $2,500,000 at any time. The Vendors have common directors with the Company.

On March 27, 2024, the Company entered into an option agreement to earn 100% interest in the La Blache Lake Extension Property. Pursuant to the option agreement, the Company must issue an aggregate of $275,000 in common shares and pay an aggregate of $350,000 in cash over a 48th month period. On April 11, 2024 the Company paid $50,000 in cash and issued 357,142 common shares at a deemed price of $0.21 in accordance with the option agreement ($75,000 deemed value). On April 10, 2025 the Company paid $75,000 in cash and issued 370,370 common shares at a deemed price of $0.14 in accordance with the option agreement ($50,000 deemed value).

(Expressed in Canadian dollars)

6. Exploration and Evaluation Assets (continued)

On January 15, 2020, the Company entered into an option agreement with Contigo Resources Ltd. ("Contigo") to acquire a 100% interest in the 124 claims comprising the DAB property. Under the terms of the option agreement, the Company needs to undertake the following to exercise its option:

- make cash payments of $25,000 on January 15, 2020 (paid) and $50,000 (paid) on January 15, 2021; and
- issue 1,111,111 common shares of the Company to Contigo on January 15, 2020 (issued).

Per the terms of the option agreement, Contigo retains a 2% net smelter royalty ("NSR") on the DAB property. The Company can purchase 50% of the NSR at any time for a cash payment of $1,500,000.

The DAB and La Blache properties were historically one project. As such, the Company operates and references to the two purchases as "La Blache".

Lac Brule, Quebec, Canada

To augment the Company's claims acquired through staking, on August 19, 2021, the Company had entered into a purchase agreement to acquire a 100% interest in an additional mineral claim comprising the Lac Brule property. Under the terms of the agreement, the Company made a cash payment of $10,000 and issued 5,555 common shares of the Company to the seller at a value of $19,000. Per the terms of the option agreement, the seller retains a 1% net smelter royalty ("NSR") on the additional mineral claim. The Company can purchase 50% of the NSR at any time for a cash payment of $500,000.

7. Investment in Associate and Intangible Asset

On March 26, 2021, the Company purchased a 50% interest in ORF Technologies Inc. ("ORF") for $600,000. ORF is an early-stage Canadian Company with a focus on mineral extraction technologies and holds several patents. The Company measures its investment in ORF using the equity method. For the year ended December 31, 2024, the Company recorded an equity loss of $6,623 relating to its investment in ORF. Due to minimal activity and the lack of necessary cash flow, the Company recorded an impairment of $563,116 during the year ended December 31, 2023 and $6,623 recovery for the year ended December 31, 2024.

On July 8, 2025, the Company entered into an option agreement to acquire the remaining 50% of ORF for $600,000 cash. Upon grant of the option the Company had to pay $70,000 cash to ORF which was used as repayment of shareholder loans. This option was exercised October 30, 2025, and the Company became the sole 100% owner of ORF ($600,000 paid). Upon the acquisition of ORF, an intangible asset of $598,582 was recorded and will be amortized straight-line over the life of the patents ORF holds (patents expire between 2032 and 2036). As of December 31, 2025, the patents are not generating cash flows. Purchase price allocation of ORF is as follows:

Purchase Price Allocation of ORF	
Cash paid	$600,000
Assets acquired (cash and taxes receivable)	($1,418)
Intangible Asset	**($598,582)**

8. Share Capital

Authorized

The Company's authorized share capital consisted of an unlimited number of common shares without par value. As at December 31, 2025, the Company had 99,154,257 (26,658,118 - December 31, 2024) common shares outstanding.

Issued and outstanding common shares

Fiscal 2025
During the year ended December 31, 2025, the Company issued 3,879,100 common shares for gross proceeds of $581,865 in connection with the exercise of warrants at $0.15 per common share.

During the year ended December 31, 2025, the Company issued 40,000 common shares for gross proceeds of $4,200 in connection with the exercise of options at $0.105 per common share.

On October 20, 2025, the Company issued 55,000,000 CHESS Depository Interest (CDIs) at an issue price of $0.20 AUD for gross proceeds of $11,000,000 AUD ($10,024,683 CAD) in conjunction with the Company listing on the Australian Stock Exchange ("ASX"). A cash finder's fee of $660,000 AUD ($601,402 CAD) was paid in connection with the financing along with the issuance of 4,500,000 CDI's at a price of $0.20 AUD ($900,000 AUD, $824,335 CAD).

On July 7, 2025, the Company completed a non-brokered flow-through private placement whereby the Company issued 1,700,000 units at a price of $0.30 per unit for gross proceeds of $510,000. A cash finder's fee of $30,600 was paid in connection with the financing.

On April 10, 2025, the Company issued 370,370 common shares at a deemed price of $0.14 in accordance with the La Blache option agreement dated March 27, 2024 ($50,000 deemed value).

On March 24, 2025, the Company completed a non-brokered private placement whereby the Company issued 7,066,669 units at a price of $0.075 per unit for gross proceeds of $525,500. Each unit is comprised of one common share and one common share purchase warrant. Each warrant will be exercisable into one common share at an exercise price of $0.18 expiring on March 24, 2026.

Fiscal 2024
During the year 2024, the Company issued 1,564,900 common shares for gross proceeds of $234,735 in connection with the exercise of warrants at $0.15 per common share.

On May 10, 2024, the Company completed a non-brokered private placement whereby the Company issued 2,655,000 units at a price of $0.20 per unit for gross proceeds of $531,000. Each unit is comprised of one common share and one-half common share purchase warrant. Each warrant will be exercisable into one common share at an exercise price of $0.40 expiring on May 10, 2026. Cash finder's fee of $2,520 was paid. The Company also issued 12,600 agent warrants exercisable for 24 months at $0.40 per share.

On April 11, 2024, the Company issued 357,142 common shares at a deemed price of $0.21 in accordance with the La Blache option agreement dated March 27, 2024 ($75,000 deemed value).

(Expressed in Canadian dollars)

8. Share Capital (Continued)

On April 5, 2024, the Company completed a non-brokered private placement whereby the Company issued 5,943,690 units at a price of $0.20 per unit for gross proceeds of $1,188,738. Each unit is comprised of one common share and one-half common share purchase warrant. Each warrant will be exercisable into one common share at an exercise price of $0.40 expiring on April 5, 2026.

On January 3, 2024, the Company issued 75,000 common shares for gross proceeds of $7,875 in connection with the exercise of options at $0.105 per common share.

Stock Options

As at December 31, 2025, the Company has 3,471,500 stock options outstanding (December 31, 2024: 2,011,500) with 3,240,250 stock options exercisable.

A summary of the status of the stock options as of December 31, 2025, and December 31, 2024 and changes during the years then ended is presented below:

	Number	Weighted Average Exercise Price
Balance at December 31, 2023	**1,461,500**	**$0.15**
Expired/Cancelled	(150,000)	0.105
Exercised	(75,000)	0.105
Granted	775,000	0.12
Balance at December 31, 2024	**2,011,500**	**$0.13**
Expired/Cancelled	(300,000)	0.125
Exercised	(40,000)	$0.105
Granted	1,800,000	0.12
Balance at December 31, 2025	**3,471,500**	**$0.13**

Stock options outstanding as at December 31, 2025 were as follows:

Number of Options	Weighted Average Exercise Price	Remaining Life (In Years)	Expiry Date
495,000	$ 0.11	0.59	Sunday, August 2, 2026
401,500	$ 0.20	2.92	Wednesday, November 29, 2028
125,000	$ 0.29	2.45	Tuesday, June 13, 2028
150,000	$ 0.09	1.94	Thursday, December 9, 2027
200,000	$ 0.09	2.94	Saturday, December 9, 2028
300,000	$ 0.09	3.94	Sunday, December 9, 2029
100,000	$ 0.08	2.25	Friday, March 31, 2028
1,300,000	$ 0.08	4.25	Sunday, March 31, 2030
400,000	$ 0.26	2.49	Tuesday, June 27, 2028
3,471,500	**$ 0.13**	**2.76**	

On November 4, 2025, the Company issued 25,000 common shares for gross proceeds of $2,625 in connection with the exercise of options at $0.105 per common share.

On September 15, 2025, the Company issued 15,000 common shares for gross proceeds of $1,575 in connection with the exercise of options at $0.105 per common share.

(Expressed in Canadian dollars)

8. Share Capital (Continued)

On June 27, 2025, the Company granted 400,000 stock options to a consultant of the Company exercisable at $0.26 per option for a period of 3 years. The options vest over one year from issuance (fully vested by June 27, 2026). The options were fair valued using Black-Scholes Option Pricing Model using the following assumptions: average risk-free rate – 2.65%; expected life – 3 years; expected volatility – 100.00%; forfeiture rate - Nil and expected dividends – Nil.

On March 31, 2025, the Company granted 1,400,000 stock options to directors and consultants of the Company exercisable at $0.08 per option for a periods ranging from 3 to 5 years. The options vest immediately. The options were fair valued using Black-Scholes Option Pricing Model using the following assumptions: average risk-free rate – 2.57%; expected life – 3 to 5 years; expected volatility – 100.00%; forfeiture rate - Nil and expected dividends – Nil.

On December 9, 2024, the Company granted 650,000 stock options to directors and consultants of the Company exercisable at $0.09 per option for a periods ranging from 3 to 5 years. The options vest over one year from issuance (fully vested by December 9, 2025). The options were fair valued using Black-Scholes Option Pricing Model using the following assumptions: average risk-free rate – 2.82%; expected life – 3 to 5 years; expected volatility – 100.00%; forfeiture rate - Nil and expected dividends – Nil.

On June 13, 2024, the Company granted 125,000 stock options to a director of the Company exercisable at $0.29 per option for a period of 4 years. The options vest over two years from issuance (fully vested by June 13, 2026). The options were fair valued using Black-Scholes Option Pricing Model using the following assumptions: average risk-free rate – 3.16%; expected life – 4 years; expected volatility – 100.00%; forfeiture rate - Nil and expected dividends – Nil.

On January 3, 2024, the Company issued 75,000 common shares for gross proceeds of $7,875 in connection with the exercise of options at $0.105 per common share.

Share Purchase Warrants

As at December 31, 2025, the Company has 11,318,614 warrants outstanding (December 31, 2024: 9,876,323). A summary of the status of the warrants as of December 31, 2025, and 2024 and changes during the years then ended is presented below:

	Number	Weighted Average Exercise Price
Balance at December 31, 2023	**7,148,028**	**$0.24**
Issued	4,311,945	$0.40
Exercised	(1,564,900)	$0.15
Expired/Cancelled	(18,750)	$0.90
Balance at December 31, 2024	**9,876,323**	**$0.33**
Issued	7,006,669	$0.18
Exercised	(3,879,100)	$0.15
Expired/Cancelled	(1,685,278)	$0.54
Balance at December 31, 2025	**11,318,614**	**$0.26**

(Expressed in Canadian dollars)

8. Share Capital (Continued)

Share purchase warrants outstanding as at December 31, 2025, were as follows:

Number of Warrants		Weighted Average Exercise Price	Remaining Life (In Years)	Expiry Date
-	$	0.90	0.14	Friday, November 21, 2025
-	$	0.90	0.22	Friday, December 19, 2025
-	$	0.15	0.06	Thursday, October 23, 2025
-	$	0.15	0.14	Friday, November 21, 2025
2,971,845	$	0.40	0.51	Sunday, April 5, 2026
1,340,100	$	0.40	0.61	Sunday, May 10, 2026
7,006,669	$	0.18	0.48	Tuesday, March 24, 2026
11,318,614	**$**	**0.26**	**0.50**	

9. Related Party Transactions

Key management personnel at the Company are the directors and officers of the Company.

During the year ended December 31, 2025, the Company incurred:

- Consulting fees of $48,000 (2024 - $270,000) to a company owned by directors of the Company
- Exploration technical services of $Nil (2023 - $44,650) to a company owned by a former director of the Company
- Consulting fees of $168,916 (2024 - $124,999) to a company owned by the CEO
- Consulting fees of $122,464 (2024 - $41,608) to a company owned by the COO
- Consulting fees of $98,875 (2024 - $Nil) to a company owned by the CFO
- Consulting fees of $114,500 (2024 - $Nil) to a company owned by the Chairman
- Consulting fees of $10,000 (2024 - $Nil) to a company controlled by a director
- Consulting fees of $30,000 (2024 - $Nil) to a director
- Share-based payments of $198,694 (2024 - $63,546) to officers, directors and companies with common officers and directors.

As of December 31, 2025, loans and receivable includes:

- $Nil (December 31, 2024 - $67,500) prepaid deposit paid to a company owned by a director of the Company
- $Nil (December 31, 2024 – $226,850) payable to a company owned by a director of the Company
- $11,485 (December 31, 2024 – $79,013) is due to a company owned by the CEO of the Company
- $139,160 (December 31, 2024 – $Nil) is due to a company owned by the COO of the Company
- $Nuk (December 31, 2024 – $Nil) is due to a company owned by the CFO of the Company
- $5,000 (December 31, 2024 – $Nil) is due to a director of the Company

On July 14, 2023, the Company entered a $140,000 secured loan agreement ("Secured Loan") with a company controlled by a director of the Company. The Secured Loan carries an interest rate of 12% per annum, paid in advance quarterly with a maturity date of July 13, 2024, and secured by the assets of the Company. During the year ended December 31, 2024, the Company accrued interest of $4,331 (2023 - $2,715) and the Secured Loan was paid off April 5, 2024.

9. Related Party Transactions (Continued)

On May 21, 2025, the Company entered a $120,000 unsecured loan agreement ("Unsecured Loan") with a company controlled by a director of the Company. The Unsecured Loan carries an interest rate of 12% per annum, paid in advance quarterly with a maturity date of May 21, 2025. During the year ended December 31, 2025, the Company accrued interest of $6,470 (2024 - $Nil). The Unsecured Loan was paid off October 30, 2025.

All loans except for the loan from the Secured Loan and Unsecured Loan are non-interest bearing and due on demand. All related party transactions are in the normal course of operations and have been measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

10. Liability and Income Tax Effect on Flow-through Shares

Funds raised through the issuance of flow-through common shares are expected to be expended on qualified Canadian mineral exploration expenditures, as defined pursuant to Canadian income tax legislation. The flow-through gross proceeds less the qualified expenditures made to date represent the funds received from flow-through share issuances that have not been spent and are held by the Company for such expenditures.

In December 2020, the Company issued 402,777 flow-through common shares at $9.00 per share for gross proceeds of $3,625,000 and recognized an initial liability for flow-through shares of $606,250. During the years ended December 31, 2021 and 2022, the Company has completed its flow-through spending obligations and has recognized a flow-through recovery of $606,250.

During the 2022 year, the Company issued 1,541,666 flow-through common shares at an average price of $0.72 for gross proceeds of $1,110,000 and recognized an initial liability for flow-through shares of $143,750. The $1,110,000 flow-through funds were required to be incurred by December 31, 2023. As at December 31, 2023, the Company had spent $405,185 of the $1,110,000 flow-through obligation leaving a shortfall of $704,815. The Company will incur income tax and penalties associated with this shortfall for itself and for investors. During the year ended December 31, 2025, an additional tax accrual of $368,759 was recorded to account for a further shortfall of flow-through funds. As of December 31, 2025, the Company has accrued $933,940 (December 31, 2024 - $565,181) in estimated taxes payable.

In July 2025, the Company issued 1,700,000 flow-through common shares at $0.30 per share for gross proceeds of $510,000 and recognized an initial liability for flow-through shares of $30,600. During the year ended December 31, 2025, the Company completed its flow-through spending obligations and has recognized a flow-through recovery of $30,600.

11. Subsequent Events

There are no events after the reporting date.

TEMAS RESOURCES CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2025 AND 2024

The following Management Discussion & Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of operations of Temas Resources Corp. (hereinafter "Temas" or the "Company") for the years ended December 31, 2025 and 2024 and the notes thereto. The MD&A should be read in conjunction with the unaudited financial statements for the period ended December 31, 2025 and 2024. The MD&A has been prepared as at February 13, 2026.

SCOPE OF ANALYSIS

The following is a discussion and analysis of Temas Resources Corp. The Company reports its financial results in Canadian dollars and in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

FORWARD LOOKING STATEMENTS

The information set forth in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, forward-looking statements. These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by or include the words 'believes,' 'expects,' 'anticipates,' 'estimates,' 'intends,' 'plans,' 'forecasts,' or similar expressions. Forward-looking statements are not guaranteeing of future performance. These forward-looking statements are based on current expectations that involve numerous risks and uncertainties, including, but not limited to, those identified in the Risks Factors section. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The Company may not provide updates or revise any forward-looking statements, except those otherwise required under paragraph 5.8(2) of NI 51-102, whether written or oral that may be made by or on the Company's behalf.

TRENDS

Other than as disclosed in this MD&A, the Company is not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect on its revenues, income from continuing operations, profitability, liquidity or capital resources, or that would cause reported financial information not necessarily to be indicative of future operating results or financial condition.

GENERAL BUSINESS AND DEVELOPMENT

Temas Resources Corp. (the "Company") was incorporated pursuant to the provisions of the British Columbia Business Corporations Act on June 25, 2018, under the name "Clean Earth Chemical Corp." On August 12, 2019, the Company changed its name to Temas Resources Corp. The Company is in the exploration stage with respect to its mineral property interest and has not yet achieved commercial production. The Company commenced trading on the Canadian Stock Exchange (CSE) on May 19, 2020, under the ticker TMAS, on the OTCQB under the ticker TMASF on August 5, 2020 and on the ASX under the ticker TIO on October 27, 2025.

The Company's head office and registered and records office is located at 309 – 2912 West Broadway, Vancouver, British Columbia, V6K 0E9.

The Company is a reporting issuer in the Province of British Columbia and Australia. All public filings for the Company can be found on the SEDAR website www.sedar.com and https://www.asx.com.au/markets/company/TIO.

HIGHLIGHTS

In November 2025, the Company completed an approximate 2,300 metre drill program on its La Blache property. The drill program will be used to build on the Company's initial resource estimate and to confirm the final geological model for the property.

On October 28, 2025, the Company acquired the remaining 50% of ORF Technologies Inc. ("ORF") for $600,000 in cash consideration. The Company now holds 100% of ORF which owns a series of novel patents in polymetallic metallurgical processing.

On October 27, 2025 the Company commenced trading on the Australian Stock Exchange ("ASX") under the ticker code TIO. In conjunction with the ASX listing, the company raised capital of AUD$11,000,000 through the issuance of 55,000,000 CHESS Depository Interests ("CDI") at an issue price of AUD$0.20 per CDI. The capital raise was led by PAC Partners and Sandton Capital Advisory Pty Ltd.

On July 28, 2025, the Company modified its Audit Committee which now is composed of Veronique Laberge (chair), Kobi Ben Shabat and Tim Fernback.

On July 7, 2025, the Company completed a non-brokered flow-through private placement whereby the Company issued 1,700,000 units at a price of $0.30 per unit for gross proceeds of $510,000.

On March 24, 2025 the Company completed a private placement through the issuance of 7,006,669 common shares for gross proceeds of $525,500.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2025, the Company has a cash balance of $4,704,835 compared to a cash balance of $76,562 at December 31, 2024. The Company had a working capital surplus of $3,248,849 as at December 31, 2025 (December 31, 2024 – deficit of $1,350,973).

The continuation of the Company as a going concern is dependent on its ability to raise additional capital or debt financing, including on reasonable terms, to meet business objectives toward achieving profitable business operations. At the date of signing this report, the Directors have reasonable grounds to believe that the Company will be able to achieve the matters above and that it is appropriate to prepare the financial report on the going concern basis based on the following:

- As at December 31, 2025 the Company had $4,704,835 cash on hand and a working capital surplus of $3,248,849.
- The Company's historic ability to raise funds from external sources to meet ongoing working and investing capital requirements, as demonstrated by the successful completion of the recent fundraises in March, July and October 2025.
- The Group's ability to reduce expenditure on non-essential activities and manage the timing of cash flows to meet the committed obligations of the business as and when they fall due.

During the year, the Company issued 3,879,100 common shares for gross proceeds of $581,865 in connection with the exercise of warrants at $0.15 per common share.

During the year ended December 31, 2025, the Company issued 40,000 common shares for gross proceeds of $4,200 in connection with the exercise of options at $0.105 per common share.

On October 20, 2025, the Company issued 55,000,000 CHESS Depository Interest (CDIs) at an issue price of $0.20 AUD for gross proceeds of $11,000,000 AUD ($10,024,683 CAD) in conjunction with the Company listing on the Australian Stock Exchange ("ASX"). A cash finder's fee of $660,000 AUD ($601,402 CAD) was paid in connection with the financing along with the issuance of 4,500,000 CDI's at a price of $0.20 AUD ($900,000 AUD, $824,335 CAD).

On July 7, 2025, the Company completed a non-brokered flow-through private placement whereby the Company issued 1,700,000 units at a price of $0.30 per unit for gross proceeds of $510,000. A cash finder's fee of $30,600 was paid in connection with the financing.

On March 24, 2025, the Company completed a non-brokered private placement whereby the Company issued 7,066,669 units at a price of $0.075 per unit for gross proceeds of $525,500. Each unit is comprised of one common share and one common share purchase warrant. Each warrant will be exercisable into one common share at an exercise price of $0.18 expiring on March 24, 2026.

During the year 2024, the Company issued 1,564,900 common shares for gross proceeds of $234,735 in connection with the exercise of warrants at $0.15 per common share.

On May 10, 2024, the Company completed a non-brokered private placement whereby the Company issued 2,655,000 units at a price of $0.20 per unit for gross proceeds of $531,000. Each unit is comprised of one common share and one-half common share purchase warrant. Each warrant will be exercisable into one common share at an exercise price of $0.40 expiring on May 10, 2026. Cash finder’s fee of $2,520 was paid. The Company also issued 12,600 agent warrants exercisable for 24 months at $0.40 per share.

On April 5, 2024, the Company completed a non-brokered private placement whereby the Company issued 5,943,690 units at a price of $0.20 per unit for gross proceeds of $1,188,738. Each unit is comprised of one common share and one-half common share purchase warrant. Each warrant will be exercisable into one common share at an exercise price of $0.40 expiring on April 5, 2026.

On January 3, 2024, the Company issued 75,000 common shares for gross proceeds of $7,875 in connection with the exercise of options at $0.105 per common share.

Liability and Income Tax Effect on Flow-through Shares

Funds raised through the issuance of flow-through common shares are expected to be expended on qualified Canadian mineral exploration expenditures, as defined pursuant to Canadian income tax legislation. The flow-through gross proceeds less the qualified expenditures made to date represent the funds received from flow-through share issuances that have not been spent and are held by the Company for such expenditures.

In December 2020, the Company issued 402,777 flow-through common shares at $9.00 per share (note on June 26, 2023 the Company consolidated its issued and outstanding common shares based on 9 pre-consolidation common shares to 1 post consolidation common share. These shares were issued at $1.00 per share on a pre-consolidation basis) for gross proceeds of $3,625,000 and recognized an initial liability for flow-through shares of $606,250. During the years ended December 31, 2021 and 2022, the Company has completed its flow-through spending obligations and has recognized a flow-through recovery of $606,250.

During the 2022 year, the Company issued 1,541,666 flow-through common shares at an average price of $0.72 ($0.08 per common share on a pre-consolidation basis) for gross proceeds of $1,110,000 and recognized an initial liability for flow-through shares of $143,750. The $1,110,000 flow-through funds were required to be incurred by December 31, 2023. As at December 31, 2023, the Company had spent $405,185 of the $1,110,000 flow-through obligation leaving a shortfall of $704,815. The Company will incur income tax and penalties associated with this shortfall for itself and for investors. During the year ended December 31, 2025, an additional tax accrual of $368,759 was recorded to account for a further shortfall of flow-through funds. As of December 31, 2025, the Company has accrued $933,940 (December 31, 2024 - $565,181) in estimated taxes payable.

In July 2025, the Company issued 1,700,000 flow-through common shares at $0.30 per share for gross proceeds of $510,000 and recognized an initial liability for flow-through shares of $30,600. During the year ended December 31, 2025, the Company completed some of its flow-through spending obligations and has recognized a flow-through recovery of $10,205.

EXPLORATION AND PROPERTY

La Blache Property, Quebec, Canada

On September 23, 2020, the Company purchased a 100% interest in the La Blache property in Core-Nord, Quebec from Cloudbreak Discovery Corp. and Cronin Services Ltd. (collectively known as "Vendors") for an aggregate of 2,222,222 shares in the Company, $60,000 in cash payments and delivery of an NSR royalty of 2%, subject to the right of the Company to repurchase one-half of the NSR royalty (1%) for $2,500,000 at any time. The Vendors have common directors with the Company.

On March 27, 2024, the Company entered into an option agreement to earn 100% interest in the La Blache Lake Extension Property. Pursuant to the option agreement, the Company must issue an aggregate of $275,000 in common shares and pay an aggregate of $350,000 in cash over a 48th month period. On April 11, 2024 the Company paid $50,000 in cash and issued 357,142 common shares at a deemed price of $0.21 in accordance with the option agreement ($75,000 deemed value). On April 10, 2025 the Company paid $75,000 in cash and issued 370,370 common shares at a deemed price of $0.14 in accordance with the option agreement ($50,000 deemed value).

On January 15, 2020, the Company entered into an option agreement with Contigo Resources Ltd. ("Contigo") to acquire a 100% interest in the 124 claims comprising the DAB property. Under the terms of the option agreement, the Company needs to undertake the following to exercise its option:

- make cash payments of $25,000 (paid) on January 15, 2020 and $50,000 (paid) on January 15, 2021 (paid); and
- issue 1,111,111 common shares of the Company to Contigo on January 15, 2020 (issued).

Per the terms of the option agreement, Contigo retains a 2% net smelter royalty ("NSR") on the DAB property. The Company can purchase 50% of the NSR at any time for a cash payment of $1,500,000.

The DAB and La Blache properties were historically one project. As such, the Company operates and references to the two purchases as "La Blache".

Lac Brule, Quebec, Canada

To augment the Company's claims acquired through staking, on August 19, 2021, the Company had entered into a purchase agreement to acquire a 100% interest in an additional mineral claim comprising the Lac Brule property. Under the terms of the agreement, the Company made a cash payment of $10,000 and issued 5,555 common shares of the Company to the seller at a value of $19,000. Per the terms of the option agreement, the seller retains a 1% net smelter royalty ("NSR") on the additional mineral claim. The Company can purchase 50% of the NSR at any time for a cash payment of $500,000.

The carrying value of the Company's mineral properties is as follows:

	Lac Brule	La Blache	Total
December 31, 2023	**$ 29,000**	**$ 6,398,038**	**$ 6,427,038**
Renew claims	22,850	1,977	24,827
Acquisition costs	-	125,000	125,000
December 31, 2024	**$ 51,850**	**$ 6,525,015**	**$ 6,576,865**
Renew claims	2,853	7,455	10,308
Acquisition costs	-	125,000	125,000
December 31, 2025	**$ 54,703**	**$ 6,657,470**	**$ 6,712,173**

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims and problems arising from the frequently ambiguous conveyance history characteristic of many mineral properties. The Company has investigated the titles to its exploration and evaluation assets and, to the best of its knowledge, the titles to its property are in good standing.

Supplemental Information (Annual)

Exploration Expenditures						
	Year ended December 31, 2025			Year ended December 31, 2024		
	La Blache	Lac Brule	Total	La Blache	Lac Brule	Total
Exporation Drilling	2,501,763	-	2,501,762.55	0	-	-
Technical Services	434,374	79,332	513,706	175,790	-	175,790
	$ 2,936,137	$ 79,332	$ 3,015,469	$ 175,790	$ -	$ 175,790

INVESTMENTS

ORF Technologies

On March 26, 2021, the Company purchased a 50% interest in ORF Technologies Inc. ("ORF") for $600,000. On October 30, 2025, the Company acquired the remaining 50% for $600,000 and now holds 100% of ORF. ORF Technologies Inc. holds a portfolio of patents related to mineral extraction.

ORF has developed several patented, innovative leaching and solvent extraction processes. With the ORF transaction, Temas believes that these combined technologies will make a difference in helping to alleviate the significant environmental impact that results from present-day mineral processing. With the 100% acquisition of ORF, Temas' objectives are to achieve and provide the lowest cost processing alternative for specialty, strategic and rare earth metals producers.

Transaction Highlights:

- COST-EFFICIENCIES: TiO_2 technology developed by ORF proved 144.8% more cost-efficient than conventional processes. The Company anticipates comparable cost efficiencies in the production of nickel, iron, gold, rare earth metals and many more.
- MORE ENVIRONMENTALLY FRIENDLY: The Recovery Technologies offer a significant reduction in carbon footprint when compared to conventional processing methods.
- COMPLEMENTARY ACQUISITIONS: The ORF technology suite is also capable of supporting Temas Resources' internal La Blache projects as well as unrelated third-party mining projects.

The Company structured the acquisition to ensure the existing principals responsible for developing the technologies at ORF would have a significant vested interest in the ongoing commercial success of the technologies. ORF was established as a holding company for intellectual property developed by Process Research Ortech ("PRO"), a company established in 1990 during the privatization of the Ontario Research Foundation's ("ONT") metallurgical testing facilities. ONT was created as an independent corporation by a provincial Act in 1928.

For the year ended December 31, 2025, the Company advanced ORF $95,770 (2024 - $12,087) relating to its investment in ORF. Before the 100% acquisition of ORF on October 30, 2025, the Company measured its investment in ORF using the equity method. For the year ended December 31, 2024, the Company recorded an equity loss of $6,623 relating to its investment in ORF. Due to minimal activity and the lack of necessary cash flow, the Company recorded an impairment of $563,116 during the year ended December 31, 2023 and $6,623 recovery for the year ended December 31, 2024.

On July 8, 2025, the Company entered into an option agreement to acquire the remaining 50% of ORF for $600,000 cash. Upon grant of the option the Company had to pay $70,000 cash to ORF which was used as repayment of shareholder loans. This option was exercised October 30, 2025, and the Company became the sole 100% owner of ORF ($600,000 cash paid). Upon the acquisition of ORF, an intangible asset of $598,582 was recorded ($600,000 cash paid less $1,418 in cash and taxes receivable acquired from ORF) and will be amortized straight-line over the life of the patents ORF holds (patents expire between 2032 and 2036). As of December 31, 2025, the patents are not generating cash flows.

SHARE CAPITAL AND OUTSTANDING SHARE DATA

Common Shares

Authorized – Unlimited Common shares without par value.

Issued and Outstanding as at date of this MD&A and December 31, 2025: 99,154,257 (December 31, 2024: 26,658,118) common shares.

During the year ended December 31, 2025, the Company issued 3,879,100 common shares for gross proceeds of $581,865 in connection with the exercise of warrants at $0.15 per common share.

During the year ended December 31, 2025, the Company issued 40,000 common shares for gross proceeds of $4,200 in connection with the exercise of options at $0.105 per common share.

On October 20, 2025, the Company issued 55,000,000 CHESS Depository Interest (CDIs) at an issue price of $0.20 AUD for gross proceeds of $11,000,000 AUD ($10,024,683 CAD) in conjunction with the Company listing on the Australian Stock Exchange ("ASX"). A cash finder's fee of $660,000 AUD ($601,402 CAD) was paid in connection with the financing along with the issuance of 4,500,000 CDI's at a price of $0.20 AUD ($900,000 AUD, $824,335 CAD).

On July 7, 2025, the Company completed a non-brokered flow-through private placement whereby the Company issued 1,700,000 units at a price of $0.30 per unit for gross proceeds of $510,000. A cash finder's fee of $30,600 was paid in connection with the financing.

On April 10, 2025, the Company issued 370,370 common shares at a deemed price of $0.14 in accordance with the La Blache option agreement dated March 27, 2024 ($50,000 deemed value).

On March 24, 2025, the Company completed a non-brokered private placement whereby the Company issued 7,066,669 units at a price of $0.075 per unit for gross proceeds of $525,500. Each unit is comprised of one common share and one common share purchase warrant. Each warrant will be exercisable into one common share at an exercise price of $0.18 expiring on March 24, 2026.

During the year 2024, the Company issued 1,564,900 common shares for gross proceeds of $234,735 in connection with the exercise of warrants at $0.15 per common share.

On May 10, 2024, the Company completed a non-brokered private placement whereby the Company issued 2,655,000 units at a price of $0.20 per unit for gross proceeds of $531,000. Each unit is comprised of one common share and one-half common share purchase warrant. Each warrant will be exercisable into one common share at an exercise price of $0.40 expiring on May 10, 2026. Cash finder's fee of $2,520 was paid. The Company also issued 12,600 agent warrants exercisable for 24 months at $0.40 per share.

On April 11, 2024, the Company issued 357,142 common shares at a deemed price of $0.21 in accordance with the La Blache option agreement dated March 27, 2024 ($75,000 deemed value).

On April 5, 2024, the Company completed a non-brokered private placement whereby the Company issued 5,943,690 units at a price of $0.20 per unit for gross proceeds of $1,188,738. Each unit is comprised of one common share and one-half common share purchase warrant. Each warrant will be exercisable into one common share at an exercise price of $0.40 expiring on April 5, 2026.

On January 3, 2024, the Company issued 75,000 common shares for gross proceeds of $7,875 in connection with the exercise of options at $0.105 per common share.

Stock Options

As at the date of this MD&A and at December 31, 2025 the Company had 3,471,500 stock options outstanding (December 31, 2024: 2,011,500) with 3,240,250 stock options exercisable. Stock options outstanding as at December 31, 2025 were as follows:

Number of Options	Weighted Average Exercise Price	Remaining Life (In Years)	Expiry Date
495,000	$ 0.11	0.59	Sunday, August 2, 2026
401,500	$ 0.20	2.92	Wednesday, November 29, 2028
125,000	$ 0.29	2.45	Tuesday, June 13, 2028
150,000	$ 0.09	1.94	Thursday, December 9, 2027
200,000	$ 0.09	2.94	Saturday, December 9, 2028
300,000	$ 0.09	3.94	Sunday, December 9, 2029
100,000	$ 0.08	2.25	Friday, March 31, 2028
1,300,000	$ 0.08	4.25	Sunday, March 31, 2030
400,000	$ 0.26	2.49	Tuesday, June 27, 2028
3,471,500	**$ 0.13**	**2.76**	

On November 4, 2025, the Company issued 25,000 common shares for gross proceeds of $2,625 in connection with the exercise of options at $0.105 per common share.

On September 15, 2025, the Company issued 15,000 common shares for gross proceeds of $1,575 in connection with the exercise of options at $0.105 per common share.

On June 27, 2025, the Company granted 400,000 stock options to a consultant of the Company exercisable at $0.26 per option for a period of 3 years. The options vest over one year from issuance (fully vested by June 27, 2026). The options were fair valued using Black-Scholes Option Pricing Model using the following assumptions: average risk-free rate – 2.65%; expected life – 3 years; expected volatility – 100.00%; forfeiture rate - Nil and expected dividends – Nil.

On June 30, 2025, the Company granted 1,400,000 stock options to directors and consultants of the Company exercisable at $0.08 per option for a periods ranging from 3 to 5 years. The options vest immediately. The options were fair valued using Black-Scholes Option Pricing Model using the following assumptions: average risk-free rate – 2.57%; expected life – 3 to 5 years; expected volatility – 100.00%; forfeiture rate - Nil and expected dividends – Nil.

On December 9, 2024, the Company granted 650,000 stock options to directors and consultants of the Company exercisable at $0.09 per option for a periods ranging from 3 to 5 years. The options vest over one year from issuance (fully vested by December 9, 2025). The options were fair valued using Black-Scholes Option Pricing Model using the following assumptions: average risk-free rate – 2.82%; expected life – 3 to 5 years; expected volatility – 100.00%; forfeiture rate - Nil and expected dividends – Nil.

On June 13, 2024, the Company granted 125,000 stock options to a director of the Company exercisable at $0.29 per option for a period of 4 years. The options vest over two years from issuance (fully vested by June 13, 2026). The options were fair valued using Black-Scholes Option Pricing Model using the following assumptions: average risk-free rate – 3.16%; expected life – 4 years; expected volatility – 100.00%; forfeiture rate - Nil and expected dividends – Nil.

On January 3, 2024, the Company issued 75,000 common shares for gross proceeds of $7,875 in connection with the exercise of options at $0.105 per common share.

Share Purchase Warrants

As at the date of this MD&A and at December 31, 2025 the Company had 11,318,614 warrants outstanding and the total share purchase warrants outstanding are as follows:

	Number	Weighted Average Exercise Price
Balance at December 31, 2023	**7,148,028**	**$0.24**
Issued	4,311,945	$0.40
Exercised	(1,564,900)	$0.15
Expired/Cancelled	(18,750)	$0.90
Balance at December 31, 2024	**9,876,323**	**$0.33**
Issued	7,006,669	$0.18
Exercised	(3,879,100)	$0.15
Expired/Cancelled	(1,685,278)	$0.54
Balance at December 31, 2025	**11,318,614**	**$0.26**

RESULTS OF OPERATIONS

SELECT FINANCIAL INFORMATION

During the year ended December 31, 2025, the Company incurred a net loss of $5,916,062 (2024 - $1,752,535 net loss). Included in the year ended December 31, 2025 loss was $721,213 (2024 – $743,603) for consulting fees which was consistent with 2024. Exploration expenditures for the year were $3,015,469 (2024 - $175,790), increasing over last year due to increased active field exploration and a drilling campaign that occurred in November 2025 at La Blache. Investor relation fees of $811,639 were also incurred (2024 – $515,128) as the Company increased its marketing efforts in conjunction with the recent capital raises and listing on the ASX. Professional fees of $270,954 were incurred (2024 - $43,746), transfer agent and filing fees of $184,235 (2024 - $63,745), and travel of $145,195 (2024 - $63,521) increasing significantly over the prior year as the Company listed on the ASX in October of 2025. Share-based payments incurred during the year ended December 31, 2025 was $214,570 (2024 - $99,672) as options were issued during the current year. The Company also realized a $159,645 gain on debt settlement during the current year (2024 - $Nil) as it settled an invoice dispute with one of its suppliers. Flow-through and tax expense of $445,332 was incurred (2024 - $Nil) as the Company had an additional flow-through fund shortfall relating to prior flow-through issuances.

SUMMARY OF FINANCIAL RESULTS FOR MOST RECENTLY COMPLETED YEAR

The following table summarizes the financial results of operations for the years ended December 31, 2024 and 2023:

	December 31, 2025 $	**December 31, 2024 $**
Expenses	**(5,916,062)**	**(1,752,535)**
Net loss	**(5,916,062)**	**(1,752,535)**
Loss per share - basic & diluted	**(0.11)**	**(0.07)**

RELATED PARTY TRANSACTIONS

Key management personnel at the Company are the directors and officers of the Company.

During the year ended December 31, 2025, the Company incurred:

- Consulting fees of $48,000 (2024 - $270,000) to a company owned by directors of the Company
- Exploration technical services of $Nil (2023 - $44,650) to a company owned by a former director of the Company
- Consulting fees of $168,916 (2024 - $124,999) to a company owned by the CEO
- Consulting fees of $122,464 (2024 - $41,608) to a company owned by the COO

- Consulting fees of $98,875 (2024 - $Nil) to a company owned by the CFO
- Consulting fees of $114,500 (2024 - $Nil) to a company owned by the Chairman
- Consulting fees of $10,000 (2024 - $Nil) to a company controlled by a director
- Consulting fees of $30,000 (2024 - $Nil) to a director
- Share-based payments of $198,694 (2024 - $63,546) to officers, directors and companies with common officers and directors.

As of December 31, 2025, loans and receivable includes:

- $Nil (December 31, 2024 - $67,500) prepaid deposit paid to a company owned by a director of the Company
- $Nil (December 31, 2024 – $226,850) payable to a company owned by a director of the Company
- $11,485 (December 31, 2024 – $79,013) is due to a company owned by the CEO of the Company
- $139,160 (December 31, 2024 – $Nil) is due to a company owned by the COO of the Company
- $Nuk (December 31, 2024 – $Nil) is due to a company owned by the CFO of the Company
- $5,000 (December 31, 2024 – $Nil) is due to a director of the Company

On July 14, 2023, the Company entered a $140,000 secured loan agreement ("Secured Loan") with a company controlled by a director of the Company. The Secured Loan carries an interest rate of 12% per annum, paid in advance quarterly with a maturity date of July 13, 2024, and secured by the assets of the Company. During the year ended December 31, 2024, the Company accrued interest of $4,331 (2023 - $2,715) and the Secured Loan was paid off April 5, 2024.

On May 21, 2025, the Company entered a $120,000 unsecured loan agreement ("Unsecured Loan") with a company controlled by a director of the Company. The Unsecured Loan carries an interest rate of 12% per annum, paid in advance quarterly with a maturity date of May 21, 2025. During the year ended December 31, 2025, the Company accrued interest of $6,470 (2024 - $Nil). The Unsecured Loan was paid off October 30, 2025.

SUBSEQUENT EVENTS

There are no events after the reporting date.

CRITICAL JUDGMENTS AND ACCOUNTING ESTIMATES

The Company's significant accounting policies applied in these condensed consolidated financial statements are the same applied in Note 3 to the Company's annual audited financial statements as at and for the year ended December 31, 2024. These condensed consolidated financial statements should be read in conjunction with the Company's most recent annual financial statements.

OTHER INFORMATION

Additional information on the Company is available on SEDAR at www.sedar.com and with the ASX at https://www.asx.com.au/markets/company/TIO.