

CASCADERO COPPER CORPORATION
CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED NOVEMBER 30, 2025 AND 2024
(Expressed in Canadian dollars)

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Mao & Ying LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of **Cascadero Copper Corporation**

Opinion

We have audited the consolidated financial statements of **Cascadero Copper Corporation** (the "Company"), which comprise the consolidated statements of financial position as at November 30, 2025 and 2024, and the consolidated statements of operations and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at November 30, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated financial statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the "Material Uncertainty Related to Going Concern" section of this report, there are no other key audit matter to be communicated in this report.

Other Information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Linda Zhu.

Mao & Ying LLP

Vancouver, Canada,
March 30, 2026

Chartered Professional Accountants

CASCADERO COPPER CORPORATION

(An exploration stage company)

Consolidated Statements of Financial Position

(Expressed in Canadian dollars)

	Notes	November 30, 2025	November 30, 2024
ASSETS			
Current assets			
Cash		\$ 23,756	\$ 62,158
Accounts receivable		5,529	6,139
Prepaid expenses		9,356	9,319
		\$ 38,641	\$ 77,616
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	8(a)	\$ 219,441	\$ 183,167
Promissory note payable	8(b)	200,000	100,000
Share of net liabilities in joint venture	4	444,419	284,163
		863,860	567,330
SHAREHOLDERS' DEFICIENCY			
Share capital	7	24,297,082	24,297,082
Contributed surplus		5,635,080	5,619,915
Accumulated other comprehensive income		10,996	10,987
Deficit		(30,768,377)	(30,417,698)
		(825,219)	(489,714)
		\$ 38,641	\$ 77,616

Nature of operations and going concern (Note 1)

Subsequent events (Notes 7 and 8)

Approved by the Board of Directors

"Nelson G.D. Borch"

Director

"George H. Gale"

Director

CASCADERO COPPER CORPORATION

(An exploration stage company)

Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian dollars)

	Notes	For the year ended November 30, 2025	For the year ended November 30, 2024
Expenses			
Bank charges and interest expense		\$ 4,268	\$ 3,596
General and administrative		46,343	48,622
Management fees	8(c)	11,677	14,073
Professional fees	8(c)	89,459	98,118
Share-based compensation	7(c)	15,165	—
Share of loss of investment in joint venture	4	182,526	266,645
		349,438	431,054
Loss before other items		(349,438)	(431,054)
Other items			
Income from property payments	5	—	47,258
Foreign exchange loss		(1,241)	(517)
Net loss for the year		(350,679)	(384,313)
Other comprehensive income (loss)			
Foreign currency translation difference		9	(123)
Comprehensive loss for the year		(350,670)	(384,436)
Basic and diluted loss per common share		(0.001)	(0.001)
Weighted average number of shares outstanding, basic and diluted		300,129,871	300,129,871

CASCADERO COPPER CORPORATION

(An exploration stage company)

Consolidated Statements of Changes in Shareholders' Deficiency

(Expressed in Canadian dollars)

	Notes	Number of Shares outstanding	Share capital	Contributed surplus	Deficit	Accumulated other comprehensive income (loss)	Total
Balance, November 30, 2023		300,129,871	\$ 24,297,082	\$ 5,619,915	\$ (30,033,385)	\$ 11,110	\$ (105,278)
Foreign currency translation difference		—	—	—	—	(123)	(123)
Net loss for the year		—	—	—	(384,313)	—	(384,313)
Balance, November 30, 2024		300,129,871	24,297,082	5,619,915	(30,417,698)	10,987	(489,714)
Share-based compensation		—	—	15,165	—	—	15,165
Foreign currency translation difference		—	—	—	—	9	9
Net loss for the year		—	—	—	(350,679)	—	(350,679)
Balance, November 30, 2025		300,129,871	\$ 24,297,082	\$ 5,635,080	\$ (30,768,377)	\$ 10,996	\$ (825,219)

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

CASCADERO COPPER CORPORATION

(An exploration stage company)

Consolidated Statements of Cash Flows

(Expressed in Canadian dollars)

	For the year ended November 30, 2025	For the year ended November 30, 2024
Operating Activities		
Net loss for the year	\$ (350,679)	\$ (384,313)
Adjustments for items not involving cash:		
Share-based compensation	15,165	—
Foreign exchange	(44,005)	517
Income from property payments	—	(47,258)
Share of loss of investment in joint venture	182,526	266,645
	(196,993)	(164,409)
Net changes in non-cash working capital items		
Accounts receivable	610	700
Prepaid expenses	(37)	24,089
Accounts payable and accrued liabilities	21,440	(158,248)
Cash used in operating activities	(174,980)	(297,868)
Investing activities		
Investment in joint venture, net of cash received from joint venture partner	36,578	31,969
Proceeds from Earn-in agreements	—	67,511
Cash provided by investing activities	36,578	99,480
Financing activity		
Promissory note payable	100,000	100,000
Cash provided by financing activity	100,000	100,000
Decrease in cash	(38,402)	(98,388)
Cash , beginning of year	62,158	160,546
Cash , end of year	\$ 23,756	\$ 62,158
Supplemental disclosures of cash flow information:		
Interest paid	\$ —	\$ —
Income taxes paid	—	—

1. NATURE OF OPERATIONS AND GOING CONCERN

Cascadero Copper Corporation ("Cascadero" or the "Company") was incorporated pursuant to the Alberta Business Corporations Act on October 30, 2003 and continued into the Province of British Columbia on June 3, 2004. The Company is engaged in the business of acquiring, exploring and developing mineral properties located primarily in Argentina. The Company is considered to be in the exploration stage as it has not yet determined whether its mineral properties contain economically recoverable mineral reserves.

The Company's head office and principal address is located at #395, 901 West Third Street, North Vancouver, BC V7P 3P9.

These consolidated financial statements have been prepared on the basis of a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of operations. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period.

The Company has a history of losses with no operating revenue other than interest income. As at November 30, 2025, the Company had cumulative losses of \$30,768,377 and had a working capital deficiency of \$825,219. The Company's ability to continue as a going concern is dependent upon its ability to obtain additional financing, the continued support from its directors and creditors, and the successful operation and development of its mineral properties or the disposition of its interests in mineral properties. The outcome of these matters cannot be predicted at this time. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. These consolidated financial statements do not include adjustments to the carrying values of assets and liabilities, the reported revenues and expenses, or the statement of financial position classifications that may be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PREPARATION

a) Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The policies applied in these consolidated financial statements are based on IFRS in effect as of November 30, 2025.

These consolidated financial statements were approved and authorized for issuance by the Board of Directors on March 30, 2026.

b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments that are measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies set out below have been applied consistently by the Company to all periods presented in these consolidated financial statements.

a) Principles of consolidation

These consolidated financial statements include the accounts of Cascadero and the accounts and operations of the following entities:

Entities	Jurisdiction of Incorporation	Ownership
SESA Holdings, LLC ("SHL")	United States	Control
Cascadero Minerals Corporation ("CMC")	Canada	70% joint control, equity method
Cascadero Minerals S.A. ("CMSA")	Argentina	70% joint control, equity method
Salta Geothermal S.A. ("SGSA")	Argentina	70% joint control, equity method
Trumetals S.A. ("TSA")	Argentina	70% joint control, equity method

Subsidiaries are entities controlled by the Company. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Control exists only when the Company has all of the following:

- power over the investee (i.e. existing rights that give it the ability to direct the relevant activities of the investees);
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

The Company reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control. Assets, liabilities, income and expenses of a subsidiary acquired or disposed during the period are included in profit or loss from the date the Company gains control until the date control ceases.

Prior to November 30, 2016, Cascadero is the legal and beneficial holder of all of the issued and outstanding shares of CMSA, SGSA and TSA. These entities were duly formed under the laws of Argentina which holds certain mineral properties in Argentina. On November 30, 2016, the Company completed a reorganization whereby it transferred and assigned all legal and beneficial interests in CMSA, SGSA and TSA to CMC (the "Reorganization"), which became the entity holding all mineral properties in Argentina. Following the Reorganization, CMC, CMSA, SGSA and TSA are collectively referred to as the Argentina Entities. Effective November 30, 2016, the Company no longer had control in the Argentina Entities but retained joint control. Accordingly, the Company's interest in the Argentina Entities are accounted for using the equity method in accordance with IFRS 11 *Joint Arrangements* and IAS 28 *Investments in Associates and Joint Ventures* (Note 4).

b) Joint arrangements

A joint arrangement is a contractual arrangement where two or more parties undertake an economic activity that is subject to joint control. Joint control exists when the parties involved in the contractual arrangement agree to share control over the economic activity, and the financial and operating decisions are agreed to be made by unanimous consent.

There are two types of joint arrangements: joint operations and joint ventures. A joint operation exists when the parties with joint control have rights to the assets and the obligations for the liabilities. A joint venture exists when the parties with joint control have the rights to the net assets of the arrangement.

Cascadero Copper Corporation
Notes to the Consolidated Financial Statements
For the years ended November 30, 2025 and 2024
(Expressed in Canadian dollars)

Joint ventures are accounted for using the equity method, which involves recognition in the income statement of the Company's share of the net result of the joint ventures for the year. The Company's interest in a joint venture is carried in the consolidated statements of financial position at its share in the net assets of the joint venture, less any impairment loss. When the share in the losses exceeds the carrying amount of an equity-accounted company (including other receivables forming part of the net investment in the joint venture), the carrying amount is written down to nil.

After the entity's interest is reduced to zero, additional losses are provided for, and a liability is recognized, only to the extent that the entity has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the entity resumes recognizing its share of those profits only after its share of the profits equals the share of losses not recognized. The recovery from the joint venture partner is recorded when payment is received.

After application of the equity method, the Company determines whether it is necessary to recognize an impairment loss on its investment in associate or joint venture. At each reporting date, the Company determines whether there is objective evidence that the investment in associate or joint venture is impaired. If there is such evidence, the Company recognized an impairment loss equal to the difference between the recoverable amount of the associate or joint venture and its carrying value.

c) Presentation currency and foreign currency translation

The presentation currency of the Company is Canadian dollars.

Functional currency is the currency of the primary economic environment in which an entity operates. The functional currencies of the Company, CMC and SHL are Canadian dollars, and the functional currencies of the Argentina Entities are the Argentine pesos. The assets and liabilities of foreign operations are translated to the presentation currency using the exchange rate prevailing at the financial position date. The income and expenses of foreign operations are translated to the presentation currency using the average rate of exchange during the year. All resulting exchange differences are recognized directly in other comprehensive income.

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary assets and liabilities measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary assets and liabilities that are measured in terms of historical cost in other than the functional currency are translated using the historical rate on the date of the transaction. All gains and losses on translation of these foreign currency transactions are charged to profit or loss.

d) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, deposits in banks and highly liquid investments with an original maturity of three months or less. As at November 30, 2025 and 2024, the Company did not have cash equivalents.

e) Exploration and evaluation assets

(i) Pre-license expenditures

Pre-license expenditures are costs incurred before the legal rights to explore a specific area have been obtained. These costs are expensed in the period in which they are incurred.

(ii) Exploration and evaluation expenditures

Once the legal right to explore has been acquired, costs directly associated with the exploration and evaluation activities are capitalized as exploration and evaluation assets ("E&E"). Such E&E expenditures may include cost of acquiring undeveloped land, geological, geophysical and seismic studies, exploratory drilling and completion, sampling and testing, decommissioning, and directly attributable internal costs. E&E costs are not amortized and are carried forward until technical feasibility and commercial viability of extracting a mineral resource is determined. Technical feasibility and commercial viability are considered to be established when proven and/or probable mineral reserves have been determined. As at November 30, 2025 and 2024, the Company has not established NI43-101 compliant proven or probable reserves on any of its mineral properties.

The Company may enter into farm-out arrangements whereby it transfers a portion of its interest in a mineral property in exchange for the counterparty funding certain exploration and evaluation expenditures that would otherwise have been undertaken by the Company. The Company does not record expenditures incurred by the counterparty on its behalf. Any cash consideration received is credited against the carrying value of the related mineral interest, with any excess recognized as a gain on disposal.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Mineral properties may be subject to prior agreements or transfers, and title may be affected by undetected defects.

(iii) Impairment

Exploration and evaluation assets are assessed for impairment at each reporting period or when indicators and circumstances suggest that the carrying amount may exceed its recoverable amount. Indicators of impairment may include, but are not limited to (i) the expiration of the right to explore in a specific area; (ii) the absence of planned or budgeted substantive expenditures in the area; or (iii) exploration and evaluation activities not leading to the discovery of commercially viable quantities of mineral resources. If indicators of impairment exist, the recoverable amount of the asset (or cash-generating unit) is estimated and an impairment loss is recognized if carrying amount exceeds the recoverable amount.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or cash generating unit) 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 in prior period. A reversal of an impairment loss is recognized in profit or loss.

f) Loss per share

Loss per share is calculated using the weighted average number of shares outstanding.

The Company uses the treasury stock method for computing diluted loss per share. This method assumes that any proceeds obtained upon exercise of options or warrants would be used to purchase common shares at the average market price during the period.

Diluted loss per share for the years ended November 30, 2025 and 2024 is equal to loss per share as the effect of applying the treasury stock method is anti-dilutive.

g) Share-based payments

The Company recognizes share-based compensation expense for all stock options awarded to directors, officers and employees based on the fair value of the stock options at the grant date. The fair value of the stock options is recognized as an expense over the vesting period of the options with a corresponding increase in equity. The fair value of stock options granted to directors, officers and employees is determined using the Black-Scholes option pricing model with market related inputs at the grant date. The fair value of stock options granted to non-employees is measured at the fair value of the services received unless that fair value cannot be reliably estimated, in which case, the fair value is measured using the Black-Scholes option pricing model. Stock options with graded vesting schedules are accounted for as separate tranches, each with its own vesting period and grant date fair value. The Company estimates forfeitures at the grant date based on historical forfeiture experience and revises those estimates if subsequent information indicates that actual forfeitures are likely to differ.

h) Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized in other comprehensive income or loss or directly in equity, in which case it is recognized in other comprehensive income or loss or equity.

Current tax

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and includes adjustments to tax payable in respect of prior years.

Deferred tax

Deferred tax is recognized using the liability method on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured using tax rates that have been enacted or substantively enacted at the reporting date and are expected to apply when the related temporary difference reverse.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and unused tax losses can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

i) Provision for environmental rehabilitation

An obligation to incur restoration, rehabilitation and environmental costs arises when an environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the unit-of-production or straight-line method. The related liability is adjusted for each period for the unwinding of the discount rate and changes to the current market-based discount rate, and the amount or timing of the underlying cash flows needed to settle the obligation.

Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses.

As at November 30, 2025 and 2024, the Company had no material restoration, rehabilitation and environmental costs as the disturbance to date is minimal.

Cascadero Copper Corporation
Notes to the Consolidated Financial Statements
For the years ended November 30, 2025 and 2024
(Expressed in Canadian dollars)

j) Financial Instruments

i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss (“FVTPL”), at fair value through other comprehensive income (loss) (“FVTOCI”) or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company’s business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL or if the Company has opted to measure them at FVTPL.

The Company classified cash as fair value through profit or loss, and classified accounts payable and accrued liabilities and promissory notes payable as amortized cost.

ii) Measurement

Initial measurement

Financial assets and financial liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issuance of financial instrument, other than those classified as FVTPL, are added to or deducted from the fair value of the financial instrument on the initial recognition. Transaction cost related to financial instruments classified as FVTPL are expensed as incurred.

Subsequent measurement

Financial assets and liabilities classified as amortized cost are measured using the effective interest method. Amortized cost is calculated by taking into account any discount or premiums on acquisition and fees that are an integral part of the effective interest method. Amortization from the effective interest method is included in finance income or costs.

Financial assets and liabilities classified as FVTPL are measured at fair value with changes in fair values recognized in profit or loss.

Equity investments designated as FVTOCI are measured at fair value with changes in fair values recognized in other comprehensive income (“OCI”).

iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition; or 12-month expected credit losses if the credit risk has not increased significantly since initial recognition. The Company recognizes impairment gain or loss in the statements of loss and comprehensive loss, to adjust the loss allowance to the required amount.

iv) Derecognition of financial assets and liabilities

The Company derecognizes financial assets when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire. If terms of a financial liability are modified such that the modified terms are substantially different, the original financial liability is derecognized and a new financial liability is recognized at fair value.

v) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position only when the Company has a legally enforceable right to offset the recognized amounts and intends to settle on a net basis, or to realize the assets and settle liabilities simultaneously.

vi) Fair value of financial instruments

The fair value of financial instruments that are traded in active markets at each reporting date is determined using quoted market prices at the reporting date. For financial instruments that are not traded in active markets, the fair value is determined using appropriate valuation techniques, such as using a recent arm's length market transaction between knowledgeable and willing parties, discounted cash flow analysis, reference to the current fair value of another instrument that is substantially the same, or other valuation models.

k) Critical accounting estimates and judgements

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the reporting date.

Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual experience may differ from these estimates and assumptions.

Information about critical accounting estimates and judgements in applying accounting policies that have the most significant risk of causing material adjustments to the carrying amounts of assets and liabilities recognized in the financial statements is discussed below:

Valuation of exploration and evaluation expenditures

The application of the Company's accounting policy for exploration and evaluation expenditures (including those incurred by the Argentina Entities) requires judgement in determining whether it is likely that future economic benefits will flow to the Company. This assessment may be based on assumptions about future events or circumstances. Significant judgement is required when determining whether facts and circumstances suggest that the carrying amount of exploration and evaluation assets may exceed its recoverable amount.

Joint Arrangements

The accounting for investments in other entities depends on the degree of control or influence the Company has over those entities. Management exercises judgement in assessing whether the control, joint control or significant influence over its investment. This assessment determines whether the investment is accounted for through consolidation or using the equity method. At each reporting date, the Company also assesses whether there is objective evidence that an investment in joint venture or associate is impaired. Significant judgement is required in determining whether facts and circumstances indicate that the carrying amount of the investment may exceed its recoverable amount.

Provisions

Management assesses the probability of a liability arising from past events and whether it is probable that an outflow of economic resources will be required to settle the obligation. If the outflow of resources is considered probable and the amount can be reliably estimated, a provision is recognized. If the obligation is less than probable, the liability is not recognized but it is disclosed as a contingent liability.

l) New Accounting Standards

Certain accounting standards or amendments to existing accounting standards have been issued but are not mandatory for the current period and have not been early adopted.

Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 which clarify the date of recognition and derecognition of some financial assets and liabilities with a new exception for some financial liabilities settled through an electronic cash transfer system, clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion, add new disclosures for certain instruments with contractual terms that can change cash flows such as instruments with features linked to the achievement of environment, social and governance targets; and update the disclosures for equity instruments designated at FVOCI. Amendments to IFRS 9 and IFRS 7 are effective for periods beginning on or after January 1, 2026, with early adoption permitted. The Company is still in the process of assessing the impact of this standard on its consolidated financial statements.

IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 – Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements. The key new concepts introduced in IFRS 18 relate to the structure of the statement of profit or loss, required disclosures in the financial statements for certain earnings or loss performance measures that are reported outside an entity's financial statements and enhanced principles on aggregation and disaggregation, which apply to the primary financial statements and notes in general. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027, and also applies to comparative information. The Company is still in the process of assessing the impact of this standard on its consolidated financial statements.

4. INVESTMENT IN JOINT VENTURE

The Company conducts its operations in Argentina through the Argentina Entities. On November 30, 2016, the Company and Regberg Ltd. ("Regberg") entered into an agreement pursuant which Regberg obtained a 30% beneficial interest in CMC. The Company, Regberg and CMC subsequently entered into a shareholders' agreement dated May 10, 2017 (the "CMC Shareholders Agreement") which provides that, among other things, for so long as Regberg owns at least 25% of CMC's outstanding common shares, CMC's board of directors shall consist of an even number of directors, and Regberg shall have the right to appoint one-half of CMC's directors. The CMC Shareholders Agreement also provides the Company with a right of first refusal should Regberg elect to sell its shares in CMC. In addition, the same agreement provides for certain pre-emptive rights to both the Company and Regberg in the event that CMC proposes to issue additional shares. It further contains "drag-along" provisions, which would apply if the Company receives a bona fide offer from an arm's length third party to purchase all of the issued and outstanding shares of CMC that are approved by the Company's board of directors and "tag-along" provisions that limit the Company's ability to complete a transaction that would result in a change of control of CMC, without first providing Regberg with the opportunity to sell to the same purchaser at the same price per share.

Under the terms of the arrangement, the parties do not have direct rights to the assets and obligations for the liabilities relating to the arrangement, but instead share in the net assets of the arrangement. Each party is responsible for funding its proportionate share of exploration costs. If a party fails to fund its pro rata share of the required expenditures, its ownership interest in the Argentina Entities may be adjusted in accordance with the the formula defined in the agreement. Distribution of profits require the approval of a majority of the managers.

On March 13, 2020, Regberg, with the consent of the Company, transferred all of its shares in CMC to NB Projects Asia Pte. Ltd. ("NBPA"). CMC, the Company, Regberg and NBPA entered into an Assignment and Assumption Agreement dated March 13, 2020 pursuant to which NBPA agreed to assume, be bound by, and discharge the obligations of Regberg under the CMC Shareholders Agreement.

On January 18, 2024, CMC, the Company, NBPA and Nelson Gylding Dorrell Borch ("Borch") entered into a further Assignment and Assumption Agreement pursuant to which NBPA transferred and assigned all of NBPA's shares in CMC to Borch, and Borch agreed to assume, be bound by, and discharge the obligations of NBPA under the CMC Shareholders Agreement.

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The Company's interest in the Argentina Entities is accounted for using the equity method. Summarized financial information of the Argentina Entities and reconciliation with the carrying amount of the investment recognized in the consolidated financial statements are set out below:

	November 30, 2025	November 30, 2024
	\$	\$
Current assets	7,241	5,240
Non-current assets	472	-
Current liabilities	(638,811)	(408,439)
Non-current liabilities	(3,787)	(2,748)
Net liabilities	(634,885)	(405,947)
Ownership interest	70%	70%
Proportion of the Company's ownership interest	(444,419)	(284,163)
	2025	2024
	\$	\$
Revenue	—	—
Expense	182,526	266,645
Net loss and total comprehensive loss	(182,526)	(266,645)

The Argentina Entities had no capital commitments as at November 30, 2025 and 2024 (also see Notes 5 and 6).

5. EXPLORATION AND EVALUATION ASSETS

Argentina Mineral Properties

The Company, through CMSA, SGSA and TSA, holds certain mineral properties in Argentina (also see Note 4). The exploration expenditures incurred during the years ended November 30, 2025 and 2024 were capitalized in accordance with the Company's accounting policy, and subsequent assessed for impairment indicators. As a result, the expenditures were fully impaired and the related loss was recognized in profit or loss.

Golden Minerals Earn-In Sarita Este Concession

On December 2, 2019, the Company, through CMC and SGSA, entered into an Exploration and Development Earn-In Agreement (the "Earn-In Agreement") with Golden Minerals Company ("Golden"). Pursuant to which SGSA has granted Golden the exclusive right to acquire a 51% ownership in the Sarita Este Concession. Golden was required to make a cash payment of \$197,881 (US\$150,000) (received) and incur a total of US\$2.5 million in exploration and development expenditures on the concession. In January 2023, Golden provided notice that it had elected to exercise its option to acquire a 51% interest in the Sarita Este concession.

In June 2025, following completion of the earn-in requirement, a new entity, Arisaru Resources S.A. ("ARSA"), was incorporated to hold the Sarita Este Concession. SGSA holds 49% ownership interest in ARSA and Golden holds the remaining 51%. ARSA is jointly governed by SGSA and Golden pursuant to a shareholders' agreement, and strategic financial and operating decisions require the consent of both parties. Accordingly, the Company has joint control over ARSA and accounts for its 49% interest as a joint venture using the equity method of accounting in accordance with IFRS 11 Joint Arrangements and IAS 28 Investments in Associates and Joint Ventures.

At the time of formation of ARSA, the Sarita Este Concession had a carrying value of \$nil in the books of SGSA, as the property had previously been fully impaired. Accordingly, no gain or loss was recognized on the transfer of the concession to ARSA. The Company recognizes its proportionate share of ARSA's net income or loss in the consolidated statements of operations as "Equity income (loss) from joint venture." ARSA did not have material operations from incorporation to November 30, 2025. As at November 30, 2025, the carrying amount of the SGSA's investment in ARSA was nominal (November 30, 2024 - \$nil).

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SGSA Earn-In Desierto I and II Concessions

In an effort to advance properties in Argentina, the Company through CMC and SGSA has entered into a non-binding letter of intent (“LOI”) dated August 17, 2021 for the formation of a new company (the “Desierto JV”) to conduct operations on the Desierto I and II concessions (of which SGSA and Golden each owns a 33.33% undivided interest). Golden has an option agreement to acquire the remaining 33.33% interest in the Desierto I and II concessions for approximately US\$1.5 million by making a series of payments until 2027 (the “Golden Option Agreement”). The Company will own 49% of the Desierto JV when it is formed and the Desierto JV intends to acquire the remaining 33.33% interest of the Desierto I and II concessions from a third party. After these payments pursuant to the Golden Option Agreement are made, the vendor retains a 5% participating interest which can be purchased for US\$1 million and 0.50% NSR royalty interest. During the year ended November 30, 2024, SGSA paid an additional US\$49,000 (accumulated US\$98,000 as at November 30, 2024) towards the Golden Option Agreement. No payments were made during the year ended November 30, 2025.

Orestone Mining Earn-In

On August 30, 2024, the Company through CMC entered into an option agreement with Orestone Mining Corp. (“Orestone”), whereby Orestone had an initial three-year option to earn a 51% interest in the Las Burras-Incahuasi copper gold molybdenum porphyry property in Salta Province, Argentina for total cash payments of US\$100,000 and incurring total cumulative expenditures of US\$1,900,000 over three years.

During the year ended November 30, 2024, a cash payment of \$33,927 (US\$25,000) was received and the Company’s share of the proceeds in the amount of \$23,509 was recorded as other income.

On August 28, 2025, the option agreement with Orestone was terminated.

Elevado Earn-In El Oculito Project

On September 21, 2024, the Company, through CMC and CMSA, entered into an Earn-In and Joint Venture agreement (the “Earn-In and JV Agreement”) with Elevado Resources Co Pty Ltd (“Elevado”), pursuant to which Elevado has an option to earn a 51% interest in the El Oculito project, subject to a cash payment of US\$25,000 (received in fiscal year 2024), incurring US\$1,500,000 of exploration expenditures on or before the third anniversary, and making total cash payments of US\$250,000 as follows: (i) US\$50,000 on or before the first anniversary (received subsequent to November 30, 2025); (ii) US\$75,000 on or before the second anniversary; and (iii) US\$125,000 on or before the third anniversary.

Upon Elevado earning the initial 51% interest, it can elect, at its sole discretion, to earn an additional 24% ownership interest (for a total 75% interest) by funding a further US\$3,000,000 of exploration expenditures over two years. If Elevado does not incur US\$3,000,000 in expenditures by the second anniversary of the 24% interest election date, Elevado may elect to pay in cash to the Company the amount of expenditures not incurred. Once Elevado has finalized its earned ownership interest at either the 51% or 75% level, a joint venture will be formed and each party will be responsible for funding its pro rata share of project costs.

During the year ended November 30, 2024, a cash payment of \$33,584 (US\$25,000) was received and the Company’s share of the proceeds in the amount of \$23,749 was recorded as other income.

6. CONTINGENCY

The Company entered into an agreement dated September 3, 2015 (the “Contingent Agreement”) with an Argentine drilling contractor, pursuant to which the Company agreed to pay up to a maximum amount of US\$1 million in the event of a sale of part, or whole, of any of the mining concessions in the Company’s Taca Taca Group. The Taca Taca Group, for the purposes of this agreement, consists primarily of (a) Sarita Sur, (b) Sarita Este, (c) La Sarita I, (d) La Sarita II, (e) the 50% interest over Francisco 1, (f) the 50% interest over Francisco 2, (g) the 33.3% interest over Desierto I, and (h) the 33.3% interest over Desierto II.

The Company and contractor have agreed that the Earn-in Agreement with Golden (Note 5) constitutes a sale transaction as described in the Contingent Agreement, accordingly the contractor is entitled to 50% of the US\$150,000 payment received. The contractor share of US\$75,000 has been fully paid as at November 30, 2022 and has been applied against the maximum liability of US\$1,000,000, reducing the remaining contingent payment

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to US\$925,000.

During the year ended November 30, 2025, no transactions occurred that would trigger further payments under the Contingent Agreement. Accordingly, the remaining contingent amount was US\$925,000 as at November 30, 2025.

7. SHARE CAPITAL

a) Authorized

Unlimited number of common shares with no par value.

b) Issued and outstanding

At November 30, 2025, 300,129,871 common shares were issued and outstanding (November 30, 2024 – 300,129,871 common shares).

During the years ended November 30, 2025 and 2024, no shares were issued.

c) Stock Option Plan

The Company has a stock option plan for the benefit of directors, management and certain consultants of the Company. An amended stock option plan was approved in May 2023 (the “2023 Stock Option Plan”). Under the 2023 Stock Option Plan, the maximum aggregate number reserved for optioned shares at any point in time is 60,025,975 shares. The exercise price of each option may be discounted up to the discounted market price as defined by policy 1.1 of the TSX Venture Polices. Each option’s vesting period shall be at the discretion of the board of directors and its maximum term is ten years.

In February 2025, the Company granted 1,000,000 stock options to a consultant at an exercise price of \$0.05 per share. These options vested immediately and will expire in February 2027.

For the year ended November 30, 2025, \$15,165 (2024 - \$nil) was recorded as share-based compensation expense.

The fair value of the options granted during the year ended November 30, 2025 was estimated using the Black-Scholes options pricing model with the following assumptions:

	<u>2025 Grants</u>
Weighted average fair value	\$0.05
Risk-free interest rate	2.73%
Dividend yield	\$0.00
Expected volatility	197.81%
<u>Weighted average expected life of options</u>	<u>2 years</u>

Option pricing models require the input of highly subjective assumptions including the expected volatility. Changes in the assumptions can materially affect the fair value estimate, and therefore, the existing models do not necessarily provide a reliable measure of the fair value of the company's stock options. The Company’s expected volatility is based on the historical volatility of the Company’s share price.

The continuity schedule of stock options as at November 30, 2025 and 2024 is as follows:

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	Outstanding
Balance - November 30, 2023 and 2024	15,000,000
Stock options granted	1,000,000
Balance - November 30, 2025	16,000,000
Stock options exercisable - November 30, 2025	16,000,000

The following table summarizes information about stock options outstanding as at November 30, 2025:

Number of Options Outstanding	Expiry Date	Number of Options Exercisable	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life Years
15,000,000 ¹	18-Feb-26	15,000,000	\$0.05	0.22
1,000,000	15-Feb-27	1,000,000	\$0.05	1.21
16,000,000		16,000,000	\$0.05	0.28

¹Expired unexercised subsequent to November 30, 2025

d) Share Purchase Warrants

The following summarizes the share purchase warrants' activities:

	Year ended November 30, 2025	Year ended November 30, 2024
	Weighted- average Number of warrants	Weighted- average exercise price
	exercise price	Number of warrants
Outstanding, beginning of year	33,612,678	\$0.05
Expired	(14,285,714)	\$0.05
Outstanding, end of year	19,326,964	\$0.05

The following table summarizes information about share purchase warrants outstanding as at November 30, 2025:

Number of Warrants Outstanding	Expiration Date	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life Years
19,326,964	17-Jan-27	\$0.05	1.13
19,326,964		\$0.05	1.13

8. RELATED PARTY TRANSACTIONS

The related party balances and transactions not disclosed elsewhere in these consolidated financial statements are listed below. Related party transactions in the normal course of operations are measured at the exchange amount. Amounts due to the related parties are unsecured and non-interest bearing.

- a) The Company has the following balances owed to related entities as at November 30, 2025:
- (i) \$44,943 (November 30, 2024 - \$33,340) included in accounts payable and accrued liabilities owing to a company in which the CFO is an owner and a corporation controlled by a former director of the Company.
 - b) On July 19, 2024, the Company entered into a promissory note (“Promissory Note”) with Harder Investments Ltd. (“Harder”), a company owned by Mr. Lorne Harder, a Director and Chairman of the Company, for proceeds of \$100,000. The Promissory Note is non-interest bearing, unsecured and due on demand. The Promissory Note can be repaid at any time without penalty.

On July 30, 2025, the Company entered into another promissory note with Harder for proceeds of \$100,000. The promissory note is non-interest bearing, unsecured and matures on the earlier of the completion of any financing or source of funds by the Company or June 30, 2026. The promissory note can be repaid at any time without penalty.

Subsequent to November 30, 2025, the Company received an additional advance of \$75,000 from Harder. The advance is non-interest bearing, unsecured and payable on demand.

- c) As at November 30, 2025, CMC owed \$45,246 to a director of the Company, resulting from an over-contribution to the Argentina Entities by Borch.
- d) During the year ended November 30, 2025, the Company had the following transactions with related parties:
- (i) Incurred \$27,331 (2024 - \$38,049) in accounting fees to a company in which the CFO is an owner; and
 - (ii) Incurred \$12,000 (2024 - \$14,073) in management consulting fee to a corporation controlled by a former director of the Company.
- e) Key management compensation

Key management includes the directors of the Company, CEO and CFO. The compensation paid or payable to key management for services during the years ended November 30, 2025 and 2024 is identical to the disclosure above. Key management personnel were not paid post-employment benefit, termination fees or other long-term benefits during the years ended November 30, 2025 and 2024.

9. FINANCIAL INSTRUMENTS

- a) Management of capital risk

The Company has defined its capital as common shares, contributed surplus and retained earnings. The Company’s objectives when managing capital are to safeguard the Company’s ability to continue as a going concern, to maintain appropriate cash reserves on hand to support continued operations and shareholder returns, maintain capital structure while keeping capital costs at a minimum, and to invest cash on hand in highly liquid, highly rated financial instruments. The Company is not exposed to externally imposed capital restrictions, and the Company’s objectives and strategies described above have not changed since last year. These objectives and strategies are reviewed on a continuous basis.

- b) Fair value of financial instruments

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy, which reflects the significance of inputs used in making the measurements as defined in IFRS 7 *Financial*

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Instruments: Disclosures.

Level 1 – Unadjusted quoted prices at the measurement date for identical assets or liabilities in active markets.
 Level 2 – Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in market that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 – Unobservable inputs which are supported by little or no market activity.

As at November 30, 2025, cash was measured at fair value using level 1 input under the fair value hierarchy. The fair value of the Company's accounts payable and accrued liabilities and promissory notes payable are estimated to approximate their carrying values because they are short term in nature.

c) Financial risk management

The Company is engaged primarily in mineral exploration and manages related industry risk issues directly. The Company may be at risk for environmental issues and fluctuations in commodity pricing. Management is not aware of and does not anticipate any significant environmental remediation costs or liabilities in respect of its current operations.

The Company's financial instruments are exposed to certain financial risks, which include the following:

Credit risk

Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is primarily associated with cash. Risk associated with cash is managed through the use of a reputable financial institution. The carrying amount of financial assets presented on the Company's consolidated statements of financial position represents the maximum credit exposure.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient funds to meet its financial obligations when they are due. The Company manages liquidity risk by maintaining sufficient cash balances to enable settlement of transactions on the due date. Management monitors the Company's contractual obligations and other expenses to ensure adequate liquidity is maintained.

Currency risk

The Company undertakes transactions denominated in foreign currencies and as such is exposed to risks due to fluctuations in foreign exchange rates. The Company does not hedge its foreign currency risk, and exposure of the Company's financial assets and liabilities to foreign exchange risk is summarized as follows:

	November 30, 2025	November 30, 2024
	\$	\$
U.S. cash	1,801	19,971
U.S. liabilities	(85,544)	(63,727)
Net	(83,743)	(43,756)

As at November 30, 2025, with other variables unchanged, a 10% strengthening (weakening) of the U.S. dollar against the Canadian dollar would have increased (decreased) net loss by approximately \$8,374.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

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10. SEGMENTED INFORMATION

The Company operates in one segment, being the operation of acquisition and exploration of mineral properties. Substantially all of the Company's carrying value of long-term assets as at November 30, 2025 and 2024 and for the years ended November 30, 2025 and 2024 are located in Argentina.

11. INCOME TAXES

	2025	2024
	\$	\$
Loss before income taxes	(350,679)	(384,313)
Statutory tax rate	27%	27%
Expected income tax recovery	(94,683)	(103,765)
Temporary differences	153,202	234,303
Tax loss not utilized	(58,519)	(130,538)
Income tax expense	—	—

Significant components of the Company's unrecognized deferred income tax assets and liabilities after applying enacted corporate income tax rates are as follows:

	November 30, 2025	November 30, 2024
	\$	\$
Non-capital loss carryforward	3,609,944	3,701,466
Canadian exploration expenditures	853,173	853,173
Issuance Costs	6,318	13,374
Capital losses and other	253,600	215,519
Unrecognized deferred income tax assets	4,723,035	4,783,532

The Company has non-capital losses of approximately \$13,370,000 available to offset future income for income tax purposes which expire in various amount from 2026 to 2046. Due to the uncertainty of realization of these loss carry-forwards, the benefit is not reflected in these consolidated financial statements.

12. SUBSEQUENT EVENTS

See Notes 5 and 8.