

BLAST RESOURCES INC.

Condensed Interim Financial Statements

for the six months ended July 31, 2025 and 2024

(Unaudited - Expressed in Canadian dollars)

Notice of Disclosure of Non-auditor Review of the Condensed Interim Consolidated Financial Statements for the six Months Ended July 31, 2025 and 2024

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations*, part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim statements of Blast Resources Inc.. for the interim periods ended July 31, 2025 and 2024, have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*, as issued by the International Accounting Standards Board, and are the responsibility of management.

Our independent auditors, Saturna Group Chartered Professional Accountants, have not performed a review of these unaudited condensed interim financial statements.

September 29, 2025

BLAST RESOURCES INC.**Condensed Interim Statement of Financial Position****(Unaudited - Expressed in Canadian dollars)**

	Notes	July 31, 2025	January 31, 2025
ASSETS			
Current assets			
Cash		\$ 158,098	\$ 304,549
Refundable GST		14,111	16,653
Prepaid items		7,500	20,369
		179,709	341,571
Exploration & evaluation assets	5	165,850	52,850
TOTAL ASSETS		\$ 345,559	\$ 394,421
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		\$ 34,879	\$ 131,641
Loans payable	6	-	30,250
Convertible debentures	7	95,698	138,418
TOTAL LIABILITIES		130,577	300,309
SHAREHOLDERS' EQUITY			
Share capital	9	1,301,866	573,689
Share subscriptions received	9b	-	440,000
Equity reserve	9c	250,599	9,269
Deficit		(1,337,483)	(928,846)
TOTAL SHAREHOLDERS' EQUITY		214,982	94,112
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 345,559	\$ 394,421

Nature of operations and continuance of business (Note 1)

Approved and authorized for issue on behalf of the Board of Directors:

"Derek Tam"

Derek Tam, Director

"Casey Forward"

Casey Forward, Director

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

BLAST RESOURCES INC.

Condensed Interim Statement of Loss and Comprehensive Loss

for the periods ended July 31

(Unaudited - Expressed in Canadian dollars, except number of shares)

	Note	Three months ended July 31, 2025	Three months ended July 31, 2024	Six months ended July 31, 2025	Six months ended July 31, 2024
EXPENSES					
Accretion of convertible debentures	7	\$ -	\$ -	\$ 7,280	\$ -
Bank service charges & interest		124	68	434	136
Consulting		26,658	-	36,658	-
Exploration & evaluation	5	-	8,131	11,404	8,131
Investor relations		30,150	-	64,300	-
Office and general		1,655	104	2,480	2,684
Professional fees		15,126	19,877	31,070	33,949
Stock based compensation	9(c)	-	-	244,420	-
Transfer agent and filing fees		5,747	5,445	10,591	8,767
Net Loss for the period		(79,460)	(33,625)	(408,637)	(53,667)
Net loss and comprehensive loss for the period		\$ (79,460)	\$ (33,625)	\$ (408,637)	\$ (53,667)
Loss per share - basic and diluted		\$ (0.00)	\$ (0.00)	\$ (0.02)	\$ (0.00)
Weighted average number of common shares outstanding		19,991,030	13,561,522	19,991,030	13,561,522

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

BLAST RESOURCES INC.

Condensed Interim Statement of Changes in Shareholders' Equity (Unaudited - Expressed in Canadian dollars)

	Note	Share capital		Shares subscriptions received	Equity Reserves	Convertible debenture	Deficit	Total
		Number of shares	Amount					
Balance, January 31, 2024		13,536,864	\$ 494,106	\$ -	\$ -	\$ -	\$ (486,804)	\$ 7,302
Exploration & evaluation asset		375,000	26,250					26,250
Subscriptions received				\$ 50,000				50,000
Net and comprehensive loss for the period		-	-		-	-	(53,667)	- 53,667
Balance, July 31, 2024		13,911,864	\$ 520,356	\$ 50,000	\$ -	\$ -	\$ (540,471)	\$ 29,885
Balance, January 31, 2025		15,245,197	\$ 573,689	\$ 440,000	\$ 9,269	\$ -	\$ (928,846)	94,112
Shares issued for Life financing	9(b)(ii)	4,500,000	675,000	(440,000)	-	-	-	235,000
Share issuance costs		-	(92,913)	-	-	-	-	(92,913)
Convertible debenture shares issued	7	1,000,000	53,090	-	(3,090)	-	-	50,000
Shares issued for mineral property option	5	475,000	93,000	-	-	-	-	93,000
Stock based compensation	9(c)	-	-	-	244,420	-	-	244,420
Net and comprehensive loss for the period		-	-	-	-	-	(408,637)	(408,637)
Balance, July 31, 2025		21,220,197	\$ 1,301,866	\$ -	\$ 250,599	\$ -	\$ (1,337,483)	\$ 214,982

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

BLAST RESOURCES INC.

Condensed Interim Statement of Cash Flows
for the six months ended July 31
(Unaudited - Expressed in Canadian dollars)

	Note	2025	2024
OPERATING ACTIVITIES			
NET LOSS FOR THE PERIOD		\$ (408,637)	\$ (53,667)
Items not affecting cash			
Stock based compensation	9(c)	244,420	-
Accretion of convertible debentures	7	7,280	-
NET CHANGES IN WORKING CAPITAL ITEMS:			
GST receivable		2,542	(1,945)
Prepays		12,869	(1,678)
Accounts payable and accrued liabilities		(60,510)	42,482
Related parties		(36,252)	13,067
NET CASH FLOWS USED IN OPERATING ACTIVITIES		\$ (238,288)	\$ (1,741)
FINANCING ACTIVITIES			
Proceeds from issuance of shares	9(b)(ii)	235,000	-
Issue costs		(92,913)	-
Share subscriptions		-	50,000
Loan repayments		(30,250)	-
NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		\$ 111,837	\$ 50,000
INVESTING ACTIVITIES			
Option payments on mineral property	5	(20,000)	(15,000)
NET CASH FLOWS USED IN INVESTING ACTIVITIES		\$ (20,000)	\$ (15,000)
CHANGE IN CASH		\$ (146,451)	\$ 33,259
CASH, BEGINNING OF THE PERIOD		304,549	16,719
CASH, END OF THE PERIOD		\$ 158,098	\$ 49,978

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

BLAST RESOURCES INC.

Notes to the Condensed Interim Financial Statements

For the six months ended July 31, 2025 and 2024

(Unaudited)(Expressed in Canadian Dollars)

1. Nature of Operations and Continuance of Business

Blast Resources Inc. (the "Company") was incorporated under the laws of British Columbia, Canada, on June 22, 2021. The Company's head office address is located at Suite 380, 580 Hornby Street, Vancouver, British Columbia, V6C 2T8.

The Company is an exploration stage company and is engaged principally in the acquisition and exploration of mineral properties. The recovery of the Company's investment in its exploration and evaluation assets is dependent upon the future discovery, development, and sale of minerals, ability to raise sufficient capital to finance these activities, and/or upon the sale of these properties.

The Company is listed on the Canadian Securities Exchange ("CSE") under the symbol BLST. Trading of the common shares commenced on September 18, 2023 ("Listing Date").

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. During the six-month period ended July 31, 2025, the Company has no revenues and had negative cash flow from operations. As at July 31, 2025, the Company had an accumulated deficit of \$1,337,483 (January 31, 2025 - \$928,846). Accordingly, the ability of the Company to realize the carrying value of its assets and continue operations as a going concern is dependent upon its ability to raise additional equity to fund ongoing costs of operations, obtain a joint venture partner, or have sale agreements for one or more properties. There is no assurance that the Company will be able to continue to raise funds in which case the Company may be unable to meet its obligations. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. These financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern. Such adjustments could be material.

2. Basis of Preparation

(a) Statement of Compliance

These condensed interim financial statements for the six months ended July 31, 2025 have been prepared in accordance with IAS 34 "Interim Financial Reporting". The unaudited condensed interim financial statements should be read in conjunction with the audited annual financial statements for the year ended January 31, 2025, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

(b) Basis of presentation

These financial statements are presented in Canadian dollars, which is the Company's functional and reporting currency and have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair value, as explained in the accounting policies set out in audited annual financial statements for the year ended January 31, 2025. These financial statements have been prepared using the accrual basis of accounting, except for certain cash flow information.

3. Significant Accounting Policies

In the preparation of these financial statements, the Company used the same accounting policies as in the Annual Financial Statements.

BLAST RESOURCES INC.

Notes to the Condensed Interim Financial Statements

For the six months ended July 31, 2025 and 2024

(Unaudited)(Expressed in Canadian Dollars)

4. Significant Judgements and Sources of Estimation and Uncertainty

The preparation of financial statements under IFRS requires management to make judgements in applying its accounting policies and estimates that affect the reported amounts of assets and liabilities at the period end date and reported amounts of expenses during the reporting period. Such judgements and estimates are, by their nature, uncertain. Actual outcomes could differ from these estimates.

The impact of such judgements and estimates are pervasive throughout these financial statements and may require accounting adjustments based on future occurrences. These judgements and estimates are continuously evaluated and are based on management's experience and knowledge of the relevant facts and circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and are accounted for prospectively.

In preparing these financial statements, the Company applied the same significant judgements in applying its accounting policies and is exposed to the same sources of estimation uncertainty as disclosed in its Annual Financial Statements.

5. Exploration and Evaluation Assets

Although the Company has taken steps to verify title to resource properties in which it has an interest, in accordance with industry norms for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

Acquisition costs:

	Wales Lake Property \$	Vernon Hills Property \$	Total \$
Balance, January 31, 2024	–	160,815	160,815
Additions	52,850	–	52,850
Impairment	–	(160,815)	(160,815)
Balance, January 31, 2025	52,850	–	52,850
Additions	113,000	-	113,000
Balance, July 31, 2025	165,850	-	165,850

Mineral exploration costs:

Six months ended July 31, 2024:	Wales Lake Property \$	Vernon Hills Property \$	Total \$
Field work	8,131	-	8,131
July 31, 2024	8,131	-	8,131

Six months ended July 31, 2025:	Wales Lake Property \$	Vernon Hills Property \$	Total \$
Geophysical	6,880	-	6,880
Geological	2,700	-	2,700
Filing	1,050	774	1,824
Total	10,630	774	11,404

BLAST RESOURCES INC.

Notes to the Condensed Interim Financial Statements

For the six months ended July 31, 2025 and 2024

(Unaudited)(Expressed in Canadian Dollars)

5. Exploration and Evaluation Assets (continued)

Wales Lake Property, Athabasca Basin, Saskatchewan

On March 7, 2024, the Company entered into an option agreement whereby the Company has the right to acquire 100% interest in 3 mineral titles located in Saskatchewan known as the Wales Lake Property.

To earn this interest, the Company is to make payments totaling of \$60,000, issue a total of 1,125,000 common shares, and incur exploration expenditures of \$98,349 on the property as follows:

Cash consideration to be paid:

- \$15,000 to be paid within 10 business days acceptance by the CSE on June 13, 2024 ("Acceptance Date") (paid);
- additional \$20,000 to be paid on or before June 13, 2025 (paid); and
- additional \$25,000 to be paid on or before June 13, 2026.

Common shares to be issued:

- 375,000 shares within 10 business days of the Acceptance Date (issued);
- additional 375,000 shares on or before June 13, 2025 (issued); and
- additional 375,000 shares on or before June 13, 2026.

Exploration expenditures to be incurred:

- \$98,349 on or before September 7, 2024 (incurred).

The optionors will retain a 2.5% net smelt royalty ("NSR") which can be reduced to 1.5% upon payment of \$500,000 at any time before the property reaches commercial production (or a reduction to 2% upon payment of \$250,000).

On December 16, 2024, the Company entered into an option agreement whereby the Company has the right to acquire a 100% interest in 13 additional mineral titles located in Saskatchewan,

To earn this interest, the Company is to make a payment of \$11,600 (paid), issue 100,000 common shares (issued), and incur exploration expenditures of \$103,576 on the property as follows:

Exploration expenditures to be incurred:

- \$103,576 to keep the property in good standing with the province of Saskatchewan.

The optionors will retain a 2.5% NSR which can be reduced to 1.5% upon payment of \$500,000 at any time before the property reaches commercial production (or a reduction to 2% reduction upon payment of \$250,000).

On December 16, 2024, the Company acquired additional claims from the vendors granting the above-mentioned option for the original Wales Lake mineral titles. The Company issued 100,000 shares and paid the sum of \$11,600 to the initial vendors of the Wales Lake Property to acquire the additional claims. The Company now has a total of 12,150 hectares in the Wales Lake Property.

Vernon Hills Property, Utah

On December 31, 2022, the Company entered into an option agreement with Western Cobalt LLC ("Western") whereby the Company has the right to acquire a 100% interest in the mineral claims known as the Vernon Hills Property, located in Tooele Country, Utah, USA.

During the year ended January 31, 2025, the Company reviewed the potential of the Vernon Hills property and decided not to continue with any further exploration work, resulting in the Company recognizing an impairment of \$160,815.

BLAST RESOURCES INC.

Notes to the Condensed Interim Financial Statements

For the six months ended July 31, 2025 and 2024

(Unaudited)(Expressed in Canadian Dollars)

6. Loans Payable

As at July 31, 2025, the Company had loans payable of \$nil (January 31, 2025 - \$30,250) owing which were non-interest bearing, unsecured, and due on demand.

7. Convertible Debentures

On October 28, 2024, the Company issued convertible debentures for proceeds of \$100,000 and on November 14, 2024, the Company issued a convertible debenture for proceeds of \$50,000. The convertible debentures are non-interest bearing, unsecured, and due on April 28, 2025 and May 14, 2025 respectively. The principal amount of the debentures may, at the holder's election, at any time before the maturity dates and subject to the restriction below, be converted into common shares at a price of \$0.05 per share (the "Conversion"). The Conversion by holders of debentures of all or any part of the principal amount of the debentures will be restricted and prohibited unless the Company has, within six months following the closing date of the offering, completed arm's length equity financing(s) for minimum gross proceeds of \$600,000. In connection with the issuance of the convertible debentures, the Company incurred issuance costs of \$12,667. The Company completed a financing for a total of \$675,000 in February 2025 whereupon the Holders have the right to convert.

The net present value of the liability component of the convertible loans at issuance was \$139,876, using a discount rate of 15%, which is the estimated interest rate the Company would pay on a similar debt instrument without a conversion option. The residual value of \$10,124 was allocated to the equity component. Transaction costs were allocated between the liability and equity components on a relative fair value basis, resulting in \$11,812 of transaction costs being allocated to the liability component and \$855 being allocated to the equity component.

The discount on the convertible debentures totaling \$21,936 will be amortized over the term of the convertible loans using the effective interest rate method.

During the period ended July 31, 2025, the Company recorded accretion expense of \$7,280 (January 31, 2025 - \$10,354). As of July 31, 2025 Holders have converted \$50,000 of convertible debentures for the issuance of one million shares at a price of \$0.05 each. On July 31, the carrying value of the convertible debentures is \$95,698 (January 31, 2025 - \$138,418).

8. Related Party Transactions

There were no fees paid to any officer or director in the six-month period ended July 31, 2025 or the comparable period in the previous year. As at July 31, 2025 there was \$112 (January 31, 2025 - \$19,040) owing to officers and directors and other related parties. The amounts due are non-interest bearing, unsecured and with no stated terms of repayment.

Stock based compensation on the granting of 1,560,000 stock options to directors and officers was a total of \$244,420 and charged to expense.

BLAST RESOURCES INC.

Notes to the Condensed Interim Financial Statements

For the six months ended July 31, 2025 and 2024

(Unaudited)(Expressed in Canadian Dollars)

9. Share Capital

(a) Authorized: Unlimited common shares without par value

(b) Share transactions for the period ended July 31, 2025:

- i. On February 7, 2025, the Company issued 100,000 common shares pursuant to the mineral property option agreement dated December 16, 2024. See Note 5.
- ii. On February 28, 2025, the Company closed its non-brokered private placement LIFE offering (the "Offering") and issued 4,500,000 units at a price of \$0.15 per unit for aggregate gross proceeds of \$675,000 of which \$440,000 was included in share subscriptions received as at January 31, 2025. Each unit consisted of one common share and one-half of one transferable share purchase warrant. Each whole share purchase warrant entitles the holder to acquire an additional share at a price of \$0.25 per common share expiring on February 28, 2027, subject to acceleration. The share purchase warrants are subject to an acceleration right held by the Company, such that if the closing price of the Company's shares is at or exceeds \$0.35 for a period of 10 consecutive trading days, the Company may, at any time after such an occurrence, give written notice to the holders of the share purchase warrants that the share purchase warrants will expire on the 30th day following the giving of notice unless exercised by the holders prior to such date. Upon receipt of such notice, the holders of the share purchase warrants will have 30 days to exercise and any that remain unexercised will expire. In connection with the Offering, the Company paid a finder's fee of \$67,500.
- iii. On April 10, 2025, the Company granted 1,560,000 stock options to officers and directors of the Company which are exercisable at a price of \$0.25 per common share and expiring on April 10, 2028. 50% of the stock options vested immediately and the remaining 50% vest on April 10, 2026.
- iv. On April 16, 2025, the Company issued 1,000,000 common shares pursuant to the conversion of the \$50,000 convertible debenture issued to a company controlled by the spouse of a director of the Company. See Note 6.
- v. On April 25, 2025, the Company issued 375,000 common shares pursuant to the mineral property option agreement dated March 7, 2024. See Note 5.

Share transactions during the year ended January 31, 2025:

- vi. On July 8, 2024, the Company issued 375,000 common shares with a fair value of \$26,250 pursuant to the Wales Lake mineral property option agreement. See Note 4.
- vii. On December 11, 2024, the Company issued 1,333,333 common shares with a fair value of \$53,333 to settle accounts payable of \$75,000, resulting in a gain on debt settlement of \$21,667.
- viii. As at January 31, 2025, the Company had share subscriptions received of \$440,000 pursuant to a listed issuer financing exemption ("LIFE") offering. See Note 14.

(c) Stock Options

The Company has established a stock option plan for directors, employees and consultants which is administered by the board of directors with full and final authority with respect to the granting of all options. The exercise prices shall be determined by the board, but shall, in no event, be less than the closing market price of the Company's shares on the grant date, less the maximum discount permitted under the TSX Venture Exchange's policies. The number of common shares granted under the plan may not exceed 20% of the issued and outstanding common shares.

BLAST RESOURCES INC.

Notes to the Condensed Interim Financial Statements
For the six months ended July 31, 2025 and 2024
(Unaudited)(Expressed in Canadian Dollars)

9. Share Capital continued

The changes in stock options were as follows:

	For the period ended July 31, 2025	Weighted Average Exercise Price	For the year ended January 31, 2025	Weighted Average Exercise Price
Balance, beginning of period	-	\$ -	-	\$ -
Activities during the period:				
Granted	1,560,000	0.25	-	-
Expired	-	-	-	-
Cancelled	-	-	-	-
Balance, end of period	1,560,000	\$ 0.25	-	\$ -

The stock options are exercisable at a price of \$0.25 per share and will expire three years from April 10, 2025 with 50% of the stock options vested immediately and the remaining 50% vesting in one year.

Using the fair value method for share-based payments, a total expense of \$244,420 was recorded in the statements of comprehensive loss for the period ended July 31, 2025.

The current amount was determined using the Black Scholes Option Pricing Model assuming no dividends are to be paid, with a weighted average expected stock option life of 1.5 years, a weighted average annual volatility of the Company's share price of 262% and an average annual risk-free interest rate of 2.63%.

(d) Share Purchase Warrants

The following table summarizes the continuity of share purchase warrants:

	Number of warrants	Weighted average exercise price \$
Balance, January 31, 2025	3,962,500	0.10
Issued	2,250,000	0.25
Balance, July 31, 2025	6,212,500	0.154

As at July 31, 2025, the Company had 3,962,500 share purchase warrants exercisable at \$0.10 per common share expiring on September 18, 2026, and 2,250,000 share purchase warrants exercisable at \$0.25 per common share, expiring on February 28, 2027.

10. Segmented Information

The Company has one operating segment, mineral exploration. The Company's head office is in Canada and it has exploration and evaluation assets in Canada. Geographic information for non-current assets is as follows:

As at January 31, 2025	Canada \$
Exploration and evaluation assets	52,850
As at July 31, 2025	Canada \$
Exploration and evaluation assets	165,850

BLAST RESOURCES INC.

Notes to the Condensed Interim Financial Statements
For the six months ended July 31, 2025 and 2024
(Unaudited)(Expressed in Canadian Dollars)

11. Financial Instruments and Risk Management

Fair Values

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of financial instruments, which includes cash, accounts payable and accrued liabilities, loans payable, and convertible debentures, approximate their carrying values due to the relatively short-term maturity of these instruments.

Credit Risk

Credit risk is the risk of potential loss to the Company if a counter party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits the exposure to credit risk by only investing its cash with high-credit quality financial institutions. The carrying amount of these financial assets represents the maximum credit exposure.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as it does not have any liabilities with variable rates.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising debt or equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

The following amounts are the contractual maturities of financial liabilities as at July 31 and January 31, 2025:

	Total \$	Within 1 year \$	Within 2-5 years \$
July 31, 2025			
Accounts payable and accrued liabilities	34,879	34,879	—
Convertible debentures	95,698	95,698	—
	130,577	130,577	
January 31, 2025			
Accounts payable and accrued liabilities	131,641	131,641	—
Loans payable	30,250	30,250	—
Convertible debentures	138,418	138,418	—
	300,309	300,309	—

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Notes to the Condensed Interim Financial Statements

For the six months ended July 31, 2025 and 2024

(Unaudited)(Expressed in Canadian Dollars)

11. Financial Instruments and Risk Management (continued)

Foreign Exchange Rate Risk

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company is not exposed to significant foreign exchange rate risk.

Price Risk

The Company's ability to raise capital to fund exploration activities is subject to risks associated with fluctuations in the market price of mineral resources. The Company closely monitors commodity prices to determine the appropriate course of actions to be taken.

12. Capital Management

The Company considers items included in shareholders' equity as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash.

To facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the year ended January 31, 2025

13. Subsequent Events

On September 2, 2025, the Company granted 100,000 stock options to a consultant of the Company pursuant to its omnibus equity incentive plan. The stock options are exercisable at a price of \$0.25 per share and expire three years from the date of grant. 100% of the stock options vest immediately.