

OPAWICA EXPLORATIONS INC.

(An Exploration Stage Company)

UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2026, AND 2025

(Expressed in Canadian Dollars)

NOTICE TO READER

Under National Instrument 51012, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of condensed interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements for the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these condensed interim financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

OPAWICA EXPLORATIONS INC.
STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian Dollars)

As at	February 28, 2026 \$	August 31, 2025 \$
		<i>Audited</i>
Assets		
Current assets		
Cash	4,979	116,427
Investments	-	68,541
Sales taxes receivable	172,083	160,582
Due from related party	116,339	116,339
Prepaid expenses	14,815	31,071
	308,216	492,960
Non-current assets		
Exploration and evaluation assets	4,783,181	4,774,382
Total assets	5,091,397	5,267,342
Liabilities		
Current liabilities		
Trade and other payables	219,223	91,740
Provision for indemnity	118,474	118,474
Flow through premium	58,369	66,458
	396,066	276,672
Non-current liabilities		
Provision for indemnity	540,093	540,093
Total liabilities	936,159	816,765
Shareholders' Equity		
Share capital	47,207,971	47,207,971
Share subscriptions	(11,500)	(11,500)
Reserves	3,644,330	3,589,954
Accumulated deficit	(46,685,563)	(46,335,848)
Total shareholders' equity	4,155,238	4,450,577
Total liabilities and shareholders' equity	5,091,397	5,267,342

Nature and continuance of operations (Note 1)
Commitments (Note 11)
Subsequent events (Note 17)

These consolidated financial statements were approved and authorized for issue by the Board of Directors on April 29, 2026, and are signed on its behalf by:

/s/ "Blake Morgan" Director /s/ "Philippe Havard" Director

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

OPAWICA EXPLORATIONS INC.**STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

FOR THE PERIODS ENDED FEBRUARY 28, 2026 AND 2025

(Unaudited - Expressed in Canadian Dollars)

For the periods ended	Notes	For the three months ended		For the six months ended	
		February 28,	February 28,	February 28,	February 28,
		2026	2025	2026	2025
		\$	\$	\$	\$
Expenses					
Employee costs	10	68,500	80,938	220,376	155,438
General and administrative	10	69,247	558,353	140,330	1,117,677
		(137,747)	(639,291)	(360,706)	(1,273,115)
Change in fair value investments	13	37,672		27,459	-
Gain (loss) on disposal of marketable securities	13	(24,750)	(31,000)	(24,750)	(614,905)
Interest income		27	5,000	193	5,057
Flow-through premium recovery		6,099		8,089	-
Net loss and comprehensive loss for the year		(118,699)	(665,291)	(349,715)	(1,882,963)
Loss per common share, basic and diluted		(0.00)	(0.04)	(0.01)	(0.07)
Weighted average number of common shares outstanding*		39,338,775	15,146,794	39,338,775	17,950,562

*Weighted average calculations were adjusted for a 10:1 share consolidation (Note 8)

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

OPAWICA EXPLORATIONS INC.

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD ENDED FEBRUARY 28, 2026 AND 2025
(Unaudited - Expressed in Canadian Dollars)

	Number of Shares*	Share capital \$	Share subscriptions \$	Reserves \$	Accumulated deficit \$	Total \$
Balance at August 31, 2024	23,558,108	44,864,064	(11,500)	3,436,296	(44,087,533)	4,201,327
Loss for the period	-	-	-	-	(1,882,962)	(1,882,962)
Shares issued for private placements	14,175,669	2,324,600	87,000	-	-	2,411,600
Share issuance costs	-	(106,868)	-	-	-	(106,868)
Shares issued for warrant exercises	1,605,000	228,250	-	-	-	228,250
Balance at February 28, 2025	39,338,777	47,310,046	75,500	3,436,296	(45,970,495)	4,851,347
Loss for the period	-	-	-	-	(365,353)	(365,353)
Shares issued for private placements	(180,002)	277,000	(87,000)	-	-	190,000
Exercise of warrants	180,000	27,000	-	-	-	27,000
Share issuance costs	-	(9,620)	-	-	-	(9,620)
Share issuance costs – Finders' warrants	-	(37,955)	-	37,955	-	-
Residual value of warrants	-	(55,400)	-	55,400	-	-
Flow-through premium	-	(303,100)	-	-	-	(303,100)
Share-based payments	-	-	-	60,303	-	60,303
Balance at August 31, 2025	39,338,775	47,207,971	(11,500)	3,589,954	(46,335,848)	4,450,577
Loss for the period	-	-	-	-	(349,715)	(349,715)
Share-based payments	-	-	-	54,376	-	54,376
Balance at February 28, 2026	39,338,775	47,207,971	(11,500)	3,644,330	(46,685,563)	4,155,238

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

OPAWICA EXPLORATIONS INC.**STATEMENT OF CASH FLOWS**

FOR THE PERIODS ENDED FEBRUARY 28, 2026 AND 2025

(Unaudited - Expressed in Canadian Dollars)

For the period ended	February 28, 2026	February 28, 2025
	\$	\$
Cash flows from operating activities		
Net loss for the period	(349,715)	(1,882,962)
Items not involving cash:		
Share-based payments	54,376	-
Flow-through premium recovery	(8,089)	
Realized loss on sale of marketable securities	24,750	
Change in fair value of investments	(27,459)	614,905
Changes in non-cash working capital items:		
Sales tax receivable	(11,501)	
Prepaid expenses	16,256	(23,576)
Trade and other payables	122,523	(4,600)
Total cash flows used in operating activities	(178,859)	(265,576)
Cash flows from investing activities		(330,297)
Expenditures on exploration and evaluation assets, including long-term deposit made	(3,839)	
Proceeds from sale of marketable securities	71,250	
Total cash flows provided by (used in) investing activities	67,411	
Cash flows from financing activities		(204,496)
Proceeds from shares issued for private placements	-	
Share issuance costs	-	-
Total cash flows provided by financing activities	-	(204,496)
Change in cash during the period	(111,448)	
Cash, beginning of period	116,427	2,639,400
Cash, end of period	4,979	(106,868)

Non-cash investing and financing activities (Note 15)

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

OPAWICA EXPLORATIONS INC.**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED FEBRUARY 28, 2026 AND 2025
(Unaudited - Expressed in Canadian Dollars)**

1. NATURE AND CONTINUANCE OF OPERATIONS

Opawica Explorations Inc. (the “Company” or “Opawica”) was incorporated under the *Business Corporations Act* (Ontario) on September 17, 1975 and was continued into British Columbia by Certificate of Continuation issued under the *Business Corporations Act* (British Columbia) on September 29, 2006. Opawica Explorations Inc.’s business activity is the exploration and evaluation of mineral properties in Canada. The Company is listed on the TSX Venture Exchange, having the symbol OPW-V, as a Tier 2 mining issuer. The address of the Company’s corporate office and principal place of business is Suite 1020 – 800 West Pender Street, Vancouver, British Columbia, Canada.

These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

The Company’s ability to continue as a going concern is dependent upon its ability to obtain financing and generate positive cash flows from its operations. To date, the Company has not generated revenue from operations and during the period ended February 28, 2026, the Company incurred a net loss of \$349,715 (February 28, 2025 - \$1,882,963) and as at February 28, 2026, the Company had an accumulated deficit of \$46,685,563 (August 31, 2025 - \$46,335,848). Working capital for the period is a deficit of -\$87,850 (August 31, 2025 \$216,288). The Company expects to incur further losses in the development of its business. These circumstances comprise a material uncertainty which may cast significant doubt about the Company’s ability to continue as a going concern.

As the Company is in the exploration stage, the recoverability of costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties. The Company will periodically have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future.

Over the past year, global stock markets have experienced volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions. Volatility in financial markets subsequent to February 28, 2026 may have a significant impact on the Company’s financial position. The duration and impact of the higher inflationary environment, as well as the effectiveness of government and central bank responses, remains unclear at this time.

2. BASIS OF PREPARATION

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").

Basis of Measurement

These consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair value. The Company's presentation currency is the Canadian dollar, which is the Company and its subsidiary's functional currency.

Basis of Consolidation

These consolidated financial statements incorporate the financial statements of the Company and its wholly owned subsidiary, 1381766, a company incorporated in British Columbia. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. All significant inter-company transactions and balances have been eliminated.

Use of Estimates

The preparation of these consolidated financial statements, in compliance with IFRS, requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas where significant judgments and estimates have been made in preparing the consolidated financial statements and their effect are disclosed in Note 4.

3. MATERIAL ACCOUNTING POLICY INFORMATION

a) Cash

Cash includes cash on hand and demand deposits with financial institutions.

b) Exploration and Evaluation Assets

Pre-exploration costs are expensed in the period in which they are incurred. Once the legal right to explore an exploration and evaluation asset has been acquired, all costs related to the acquisition of the property and exploration on the property are capitalized on a property-by-property basis. All expenditures are capitalized until such time the properties are placed into commercial production, sold, abandoned or impaired.

Upon commencement of commercial production, the related accumulated costs are amortized to income using the unit of production method over estimated recoverable ore reserves. Management periodically assesses the carrying values of non-producing properties for impairment and if management determines that the carrying values cannot be recovered or the carrying values are related to properties that have lapsed, the unrecoverable amounts are expensed.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

b) Exploration and Evaluation Assets (Continued)

The recoverability of the carrying amounts of exploration and evaluation assets is dependent on the existence of economically recoverable reserves and the ability to obtain the necessary financing to complete the development of such ore reserves and the success of future operations. The Company has not yet determined whether any of its mineral properties contains economically recoverable reserves. Amounts capitalized as exploration and evaluation assets represents costs incurred to date, less write-downs and recoveries, and does not necessarily reflect present or future values.

When options are granted on resource properties or properties are sold, proceeds are reflected as a reduction of the cost of the property. If sale proceeds exceed costs, the excess is reported as a gain.

Significant Accounting Policies can be found in the Annual Audited Financial Statements dated December 29, 2025 as filed on www.sedarplus.ca.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

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

Judgements

Acquisitions

Judgment is used when determining whether an acquisition is a business combination or an asset acquisition and when measuring the fair value of equity instruments issued as consideration.

Exploration and evaluation expenditures

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting impairment, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

Title to mineral property interests

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.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

Going concern

As described in Note 1, management uses its judgement in determining whether the Company is able to continue as a going concern.

Estimates

Share-based payment transactions

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility, dividend yield, and forfeiture rates, and making assumptions about them.

Income tax

The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and future income tax provisions or recoveries could be affected.

Provision for indemnity

The Company utilizes significant judgement in assessing its compliance with relevant flow-through financing tax requirements including the determination of qualified eligible expenditures to reduce flow through spending obligations.

OPAWICA EXPLORATIONS INC.
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED FEBRUARY 28, 2026 AND 2025
(Unaudited - Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS

Total costs incurred on exploration and evaluation assets are summarized as follows:

	BC Cornwall	Quebec Arrowhead	Quebec Bazooka	Total
	\$	\$	\$	\$
Balance, August 31, 2024	-	1,166,275	2,745,425	3,911,700
<u>Exploration Costs:</u>				
Drilling	-	-	189,710	189,710
Geology	-	8,484	6,303	14,787
Balance, February 28, 2025	-	1,174,759	2,941,438	4,116,197
<u>Exploration Costs:</u>				
Drilling	-	-	625,411	625,411
Geology	-	7,350	25,424	32,774
Balance, August 31, 2025	-	1,182,109	3,592,273	4,774,382
<u>Exploration Costs:</u>				
Drilling	-	-	3,600	3,600
Geology	-	-	5,199	5,199
Balance, February 28, 2026	-	1,182,109	3,601,072	4,783,181

5. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

a) Arrowhead and Bazooka East Properties (Quebec)

Pursuant to an agreement dated February 25, 2016, the Company acquired a 100% interest in the Arrowhead and Bazooka East claims located in northern Quebec, Canada. To earn its interest in the properties, the Company issued 38,700 common shares of the Company (issued June 27, 2016) with a fair value of \$464,400.

The Arrowhead property is subject to a 2% net smelter return ("NSR") royalty, of which the Company may purchase one half at any time for \$1,000,000. The Bazooka East property is subject to a 2% NSR royalty, of which the Company may purchase one-half at any time for \$1,000,000.

Pursuant to a geological consulting services agreement dated May 13, 2021, the Company has granted GoldSpot Discoveries Corp. ("GoldSpot") a 0.5% NSR royalty on production from the Bazooka East and West properties and the option to purchase an additional 0.5% NSR royalty on production from the Arrowhead and Bazooka East and West properties for \$1,000,000 each.

b) Bazooka West Property (Quebec)

The Company entered into an option agreement on July 27, 2016, to acquire a 100% interest in 24 mineral claims located in Beauchastel Township, Quebec, collectively known as the Bazooka West property. The Company exercised the option and earned a 100% interest on April 21, 2017, after paying a total of \$65,000 and issuing 12,500 common shares. The Bazooka West property is subject to a 3% gross metal royalty.

c) Cornwall Property (British Columbia)

On October 13, 2022, the Company executed a share purchase agreement with 1381766 whereby the Company acquired all of the issued and outstanding common shares of 1381766 in consideration for the issuance of 1,000,000 Opawica common shares with a fair value of \$400,000. As 1381766 did not meet the definition of a business under IFRS 3 – Business Combinations, the acquisition was accounted for as the purchase of 1381766's net assets by Opawica. The net purchase price was determined as an equity settled share-based payment, under IFRS 2 - Share-based payments, at the fair value of the equity instruments issued. During the year ended August 31, 2024, the Company had no immediate plans to explore the property and wrote down the balance to \$nil accordingly.

6. LOAN PAYABLE

On April 23, 2020, the Company received a loan from the Canadian government's Canada Emergency Business Account ("CEBA") Program in the amount of \$40,000. The CEBA is a government guaranteed loan of up to \$40,000 that is interest-free until December 31, 2023. The loan is available to help businesses with operating costs during COVID-19. Twenty-five percent of the loan amount (\$10,000) was eligible for forgiveness as long as the business paid back \$30,000 on or before January 18, 2024. The principal amount of \$30,000 was paid in full during the year ended August 31, 2024 and the remaining \$10,000 was forgiven.

7. FLOW THROUGH PREMIUM LIABILITY

	February 28, 2026	August 31, 2025
	\$	\$
Opening balance	66,458	-
Flow-through share premium on issuance	-	303,100
Settlement of flow-through share premium liability	(8,089)	(236,642)
Ending balance	58,369	66,458

Flow-through premium liability

During the year ended August 31, 2025, the Company issued 4,330,000 flow-through units at \$0.25 per unit for gross proceeds of \$1,082,500. Each flow-through unit consists of one flow-through common share and one-half of one non-flow through common share purchase warrant, exercisable at \$0.40 per share for a two-year term. The Company applies the residual value method for valuing warrants issued in a financing. Accordingly, a residual value of \$nil was applied to the warrants in the unit. The difference between the price of the unit and the fair value of the units was \$303,100, which was recorded as a flow-through premium liability.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian exploration expenses (as defined in the Tax Act). As of February 28, 2026, the Company has an unspent flow-through commitment of \$228,553 (August 31, 2025 - \$237,351).

The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Lookback Rule, in accordance with the Tax Act. When applicable, this tax is accrued as a financial expense until paid.

Provision for indemnity

During the year ended August 31, 2022, the Company issued 363,863 flow-through units at \$5.50 per unit for gross proceeds of \$2,001,250. Accordingly, \$545,795 was recorded as a flow-through premium liability. To comply with Canadian tax law, the Company was required to incur the qualified expenditures on Canadian eligible exploration properties prior to December 31, 2022.

7. FLOW THROUGH PREMIUM LIABILITY (CONTINUED)

During the year ended August 31, 2021, the Company issued 388,600 flow-through units at \$5.00 per unit for gross proceeds of \$1,943,000. Accordingly, \$388,600 was recorded as a flow-through premium liability. To comply with Canadian tax law, the Company was required to incur the qualified expenditures on Canadian eligible exploration properties prior to June 4, 2023.

As at August 31, 2023, the Company fell short of its flow-through commitment by \$1,009,519. As a result of not meeting the commitment by the deadline, the flow-through premium liability was reduced to \$nil by recognizing other income of \$250,291, and the Company recorded a provision of \$732,976 towards Part XII.6 tax and potential indemnification of tax liabilities to purchasers of the flow-through shares.

As at February 28, 2026, the Company re-assessed the provision and recorded a recovery of \$Nil (August 31, 2025 - \$Nil) on the potential indemnification of tax liabilities. As at February 28, 2026, the provision for indemnity and part XII.6 tax was \$658,567 (August 31, 2025 - \$658,567).

8. SHARE CAPITAL

a) Common Shares

The Company is authorized to issue an unlimited number of common shares.

The holders of common shares are entitled to receive dividends and are entitled to one vote per share at meetings of the Company. All shares are ranked equally with regards to the Company's residual assets.

As at February 28, 2026, there are 39,338,775 (August 31, 2025 – 39,338,775) common shares issued and outstanding.

The following is a summary of the share issuances during the period ended February 28, 2026:

There were no share issuances during the period ended February 28, 2026.

The following is a summary of the share issuances during the year ended August 31, 2025:

On November 14 and 21, 2024, the Company closed a private placement to raise gross proceeds of \$1,242,100 through the issuance of 8,280,667 units at a price of \$0.15 per unit. Each unit consists of one common share and one common share purchase warrant, exercisable at \$0.25 per share for a two-year term. In connection with the financing, the Company paid share issuance costs of \$8,788, a cash finders' fee of \$20,180 and issued 130,533 finders' warrants with a fair value of \$17,584. Each finders' warrant is exercisable at \$0.25 for a period of two years.

On December 20, 2024, the Company closed a private placement to raise gross proceeds of \$1,082,500 through the issuance of 4,330,000 units at \$0.25 per unit. Each unit consists of one flow-through common share and one-half of one non flow-through common share

8. SHARE CAPITAL (CONTINUED)

purchase warrant, exercisable at \$0.40 per share for a two-year term. In connection with the financing, the Company paid a cash finders' fee of \$64,950 and issued 259,800 finders' warrants with a fair value of \$20,371. Each finders' warrant is exercisable at \$0.40 for a period of two years. In addition, the Company paid cash share issuance costs of \$6,170. All of the warrants are subject to an acceleration clause if the closing price of the Company's common share price exceeds \$0.55 for 10 consecutive trading days. In connection with the financing, the Company recognized a flow through premium liability of \$303,100 for the flow-through component (Note 7).

On April 3, 2025, the Company closed a private placement to raise gross proceeds of \$277,000, by issuing 1,385,000 units, with each unit consisting of one common share of the company and one common share purchase warrant at a price of \$0.20 per unit. Each share purchase warrant is exercisable into one common share of the Company at an exercise price of \$0.30 per share at any time up to two years following the closing date. All of the warrants are subject to an acceleration clause, if the closing price of the Company's common share price exceeds \$0.42 for 10 consecutive trading days. A residual value of \$55,400 was applied to the warrants issued in the financing. In connection with the private placement, the Company paid \$14,000 in share issuance costs, \$2,400 in cash finders' fees, and issued 12,000 finders' warrants.

During the year ended August 31, 2025, the Company issued 1,785,000 common shares for the exercise of warrants with exercise prices between \$0.10 and \$0.15 for gross proceeds of \$255,250.

b) Preferred Shares

The Company is authorized to issue an unlimited number of preference shares. No preferred shares have been issued since the Company's inception.

c) Reserves

	February 28, 2026	August 31, 2025
	\$	\$
Warrants	588,003	588,003
Share options	3,056,327	3,001,951
Reserves	3,644,330	3,589,954

OPAWICA EXPLORATIONS INC.
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED FEBRUARY 28, 2026 AND 2025
(Unaudited - Expressed in Canadian Dollars)

8. SHARE CAPITAL (CONTINUED)

d) Share Purchase Warrants

A summary of the Company's warrants at February 28, 2026 are as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance at August 31, 2024	18,379,998	\$0.12
Granted	12,233,000	0.29
Exercised	(1,785,000)	0.14
Balance at August 31, 2025	28,827,998	\$0.19
Granted	-	-
Exercised	-	-
Balance at February 28, 2026	28,827,998	\$0.19

As at February 28, 2026, the Company had the following issued and outstanding warrants:

February 28, 2026	Exercise Price per Share	Expiry Date
3,154,998	\$0.15	May 8, 2026
1,690,000	\$0.15	May 19, 2026
11,750,000	\$0.10	June 5, 2026
8,411,200	\$0.25	November 21, 2026
2,424,800	\$0.40	December 20, 2026
1,397,000	\$0.30	April 3, 2027
28,827,998		

During the period ended February 28, 2026, Nil (August 31, 2025- Nil) warrants with exercise prices of \$Nil (August 31, 2025 - \$Nil) expired unexercised.

As at February 28, 2026, the warrants had a weighted average remaining life of 0.48 years (August 31, 2025 – 0.97 years).

The fair value of broker's warrants was determined using the Black-Scholes Option-Pricing Model using the following assumptions:

	February 28 2026	August 31, 2025
Expected stock price volatility	-	99.55%
Risk-free interest rate	-	3.09%
Dividend yield	-	-
Expected life of warrants	-	1.5 years
Fair value price on date of grant	-	0.10
Forfeiture rate	-	-

9. SHARE-BASED PAYMENTS

a. Stock Options

The Company has adopted a rolling stock option plan whereby the Company may grant options up to a maximum of 10% of the issued and outstanding common shares. However, share compensation awards under all share compensation arrangements of the Company may not exceed, in aggregate, 10% of the total number of issued and outstanding common shares; options have a maximum life of 10 years. The Plan is administered by the Board and options are granted at the discretion of the Board to eligible optionees, subject to the price restrictions and other TSX Venture Exchange Policy requirements. Options granted under the Plan are subject to vesting terms determined by the Board. The Plan was re-approved by the Company's shareholders on July 31, 2023.

A summary of the Company's stock options at February 28, 2026 are as follows:

	Options Outstanding and Exercisable*	Weighted Average Exercise Price*
Balance at August 31, 2024 & February 28, 2025	2,200,000	\$0.10
Cancelled	-	-
Granted	800,000	\$0.16
Balance at August 31, 2025	3,000,000	\$0.11
Cancelled	-	-
Granted	900,000	\$0.09
Balance at February 28, 2026	3,900,000	\$0.11

As at February 28, 2026, the Company had the following issued and outstanding options:

Expiry Date	Exercise Price	February 28, 2026
June 5, 2026	\$ 0.10	2,200,000
January 9, 2027	\$ 0.17	400,000
June 3, 2027	\$ 0.14	400,000
October 17, 2028	\$ 0.09	900,000
		3,900,000

OPAWICA EXPLORATIONS INC.**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED FEBRUARY 28, 2026 AND 2025
(Unaudited - Expressed in Canadian Dollars)**

9. SHARE-BASED PAYMENTS (CONTINUED)**b. Fair Value of Options Issued**

The weighted average remaining contractual life of stock options outstanding at February 28, 2026 was 0.98 years (August 31, 2025 – 0.97 years).

The weighted average fair value of options granted during the period ended February 28, 2026 was \$0.06 per option (August 31, 2025 - \$0.08). The total fair value of the share-based payments is \$54,376 (August 31, 2025 - \$60,303). The fair value was determined using the Black-Scholes Option-Pricing Model using the following assumptions:

	February 28, 2026	August 31, 2025
Expected stock price volatility	110.01%	93.67%
Risk-free interest rate	2.39	2.81
Dividend yield	-	-
Expected life of options	3 years	2 years
Fair value price on date of grant	\$0.06	\$0.08
Forfeiture rate	-	-

Option pricing models require the input of highly subjective assumptions regarding volatility. The Company has used historical volatility to estimate the volatility of the share price.

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10. NATURE OF INCOME AND EXPENSES

	February 28, 2026	February 28, 2025
Employee costs include:		
Consulting fees (Note 10)	76,000	62,938
Management fees (Note 10)	90,000	92,500
Share-based payments (Notes 8 and 10)	54,376	-
	220,376	155,438
General and administrative expenses include:		
Accounting and legal fees	54,009	26,893
Business development	-	44,417
Filing fees	25,882	34,735
Investor communications	39,788	989,063
Insurance	4,406	-
Office expenses	4,730	4,569
Rent	-	18,000
Travel	11,515	-
	140,330	1,117,677

11. RELATED PARTY TRANSACTIONS

The following is a summary of the Company's related party transactions during the year:

a. Key Management Compensation

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include directors, the chief executive officer and chief financial officer. Key management personnel compensation during the period ended February 28, 2026 and 2025 is comprised of the following:

	February 28, 2026 \$	February 28, 2025 \$
Short term employee benefits and director's fees	136,000.00	144,000.00
Share-based payments	54,376.00	-
	190,376.00	144,000.00

During the period ended February 28, 2026, the Company incurred \$Nil (2025 - \$30,000) in consulting fees with the Company's former CFO's Company and \$30,000 (2025 - \$Nil) in consulting fees with the Company's new CFO. The Company also incurred \$16,000 (2025 - \$Nil) in consulting fees with the Company's Corporate Secretary.

During the period ended February 28, 2026, the Company accrued \$90,000 (2025 - \$90,000) in management fees related to services provided by the CEO. In addition, the Company incurred \$Nil (2025 - \$24,000) in consulting fees with a company controlled by a family member of the CEO.

11. RELATED PARTY TRANSACTIONS (CONTINUED)

As at February 28, 2026 the Company has \$116,339 (2025 - \$116,339) due from the CEO, and \$136,000 (2025 - \$7,684) included in trade and other payables, due to officers and directors of the Company. Amounts are due on demand, unsecured and are non-interest bearing.

Agreement with the CEO

The Company has entered into an officer and consulting agreement with a company controlled by the Company's President and Chief Executive Officer (the "CEO") effective May 5, 2021, for a five-year term. As compensation for the services to be provided, the CEO's company received a monthly management fee of \$15,000 effective January 1, 2022.

If the agreement is terminated before the end of the term on March 1, 2026, the Company will be required to pay \$360,000 severance compensation. The executive is entitled to receive \$150,000 once a resource is discovered with a carry over for 12 months, and a further \$150,000 should the Company maintain a market capitalization of \$20,000,000 for 3 months. In the event of a change of control transaction, the executive is entitled to receive a one time bonus of \$400,000.

Agreement with the CFO

On August 1, 2025, the Company entered into a consulting agreement with Monty Sutton for the role of CFO. In the event the consultant is terminated within 12 months following the date of a change of control event, the Company shall pay a fee of \$120,000 within 30 days of termination.

12. INVESTMENTS

The following is a summary of marketable securities as at November 30, 2025:

	Number of securities	Fair value at August 31, 2025	Additions (Dispositions)	Unrealized gains (losses)	Fair value at February 28, 2026
		\$	\$	\$	\$
Generation Uranium Inc.					
– Common shares	960,000	48,000	(96,000)	48,000	-
Generation Uranium Inc.					
– Warrants	2,200,000	20,541	-	(20,541)	-
Total		68,541	(96,000)	27,459	-

During the year ended August 31, 2022, the Company subscribed to 2,200,000 units of Generation Uranium Inc. (Formerly Generation Gold Corp.) ("Generation") for \$220,000, and on December 26, 2022 the units were issued to the Company. Each unit consists of one common share of Generation and one warrant, with each warrant exercisable at a price of \$0.125 per share expiring December 15, 2025. The warrants expired unexercised during the period ended February 28, 2026.

12. INVESTMENTS (CONTINUED)

During the year ended August 31, 2024, the Company sold 1,240,000 shares with a cost basis of \$124,000 for gross proceeds of \$68,430. The Company recognized a loss of \$55,750 on the sales.

During the period ended February 28, 2026, the Company sold 960,000 shares with a cost basis of \$96,000 for gross proceeds of \$71,250. The Company recognized a loss of \$24,750 on the sales.

During the period ended February 28, 2026, the warrants were fair valued using the Black-Scholes Option Pricing Model using the following input assumptions:

	February 28, 2026	August 31, 2025
Expected stock price volatility	187.31%	206.48%
Risk-free interest rate	2.40%	2.64%
Dividend yield	-	-
Expected life of options	0.04 years	0.29 years
Fair value price on measurement date	\$0.0003	\$0.0100
Forfeiture rate	-	-

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair values

The Company's financial instruments include cash, investments, due from related party, trade and other payables, provision for indemnity, and loan payable. The Company's cash is recorded as a Level 1 financial asset and of the investments, \$Nil is recorded in Level 1 and \$Nil is recorded in Level 2 in the fair value hierarchy. The carrying values of the assets and liabilities classified as amortized cost approximate their fair values due to the short-term maturity of the instruments.

Credit risk

Credit risk is the risk of an unexpected loss associated with a counterparty's inability to fulfill its contractual obligations. Management evaluates credit risk on an ongoing basis and monitors activities related to amounts with counterparty concentrations. The primary sources of credit risk for the Company arise from its financial assets which include cash, investments and due from related party. The carrying value of these financial assets represents the Company's maximum exposure to credit risk. To minimize credit risk the Company only holds its cash and term deposits with high credit chartered Canadian financial institutions and invests in public company shares. As at February 28, 2026, the Company has no financial assets that are past due or impaired due to credit risk defaults.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations with respect to financial liabilities as they fall due. The Company's financial liabilities consist of its trade and other payables, provision for indemnity, and loan payable. The Company has a working capital deficiency of \$87,850 as at February 28, 2026 (August 31, 2025 – working capital surplus \$216,288) and requires additional financing for operations and meet its current obligations. The Company handles its liquidity risk through the management of its capital structure as described in Note 14. All the Company's financial liabilities that are due on demand do not generally bear interest and are subject to normal trade terms other than loan payable.

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, investment fluctuations, and commodity and equity prices. The Company is not exposed to significant interest rate risk as the Company has no variable interest-bearing debt. The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in gold and metal prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign currency exchange rates. The Company's functional currency is the Canadian dollar. All of the Company's financial instruments are denominated in Canadian dollars and all current exploration occurs within Canada. In management's opinion there is no significant foreign exchange risk to the Company.

14. CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard its ability to continue as a going concern such that it can support continued development of its exploration and evaluation assets, pursue the acquisition and exploration of other mineral interests, and to maintain a flexible capital structure for its projects for the benefit of its shareholders and other stakeholders. The Company is not exposed to externally imposed capital requirements.

The Company considers items included in Equity to be capital. 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. In order to maintain or adjust its capital structure, the Company may issue new shares, sell assets to settle liabilities, option its properties for cash from optionees, enter into joint venture arrangements, return capital to its shareholders or adjust the amount of cash and cash equivalents. There were no changes in the Company's approach to capital management during the period ended February 28, 2026.

15. NON-CASH TRANSACTIONS

Supplemental Cash Flow Information	February 28, 2026	August 31, 2025
	\$	\$
Interest received	193	7,953
Taxes paid	-	-

Non-cash Investing and Financing Activities	February 28, 2026	August 31, 2025
	\$	\$
Warrants issued for finders' fees	-	37,955
Accounts payable in exploration and evaluation assets	25,143	20,183

16. SEGMENTED OPERATIONS

The Company primarily operates in one reportable operating segment, being the acquisition and exploration of mineral assets in Canada.

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17. SUBSEQUENT EVENTS

Subsequent to the period ended February 28, 2026, the Company appointed the current CFO as a director of the Company.