



**Terra Balcanica Resources Corp.**  
**Condensed Interim Consolidated Financial Statements**  
**For the three months ended**  
**April 30, 2026**  
**Unaudited – Prepared by Management**  
**(Expressed in Canadian Dollars)**

**NOTICE OF NO AUDITOR REVIEW  
OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

The accompanying condensed interim consolidated financial statements of Terra Balcanica Resources Corp. (the "Company") for the three months ended April 30, 2026 and April 30, 2025, have been prepared by the management of the Company and approved by the Company's Audit Committee.

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying condensed interim consolidated financial statements of 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 financial statements in accordance with standards established by CPA Canada for a review of the condensed interim financial statements by an entity's auditor.

**Terra Balcanica Resources Corp.**  
**Condensed Interim Consolidated Statements of Financial Position**  
**Unaudited – Prepared by Management**  
**As at April 30, 2026 and January 31, 2026**

|                                                                   | Note | April 30,<br>2026<br>\$ | January 31,<br>2026<br>\$ |
|-------------------------------------------------------------------|------|-------------------------|---------------------------|
| <b>Assets</b>                                                     |      |                         |                           |
| <b>Current assets</b>                                             |      |                         |                           |
| Cash                                                              |      | 15,122                  | 61,064                    |
| Receivables and prepayments                                       | 3    | 88,353                  | 44,537                    |
|                                                                   |      | <b>103,475</b>          | 105,601                   |
| <b>Non-current assets</b>                                         |      |                         |                           |
| Equipment                                                         | 4    | 13,379                  | 11,494                    |
| Mineral property interests                                        | 5    | 5,594,410               | 4,750,066                 |
|                                                                   |      | <b>5,607,789</b>        | 4,761,560                 |
| <b>Total assets</b>                                               |      | <b>5,711,264</b>        | 4,867,161                 |
| <b>Liabilities and shareholders' equity</b>                       |      |                         |                           |
| <b>Current liabilities</b>                                        |      |                         |                           |
| Accounts payable and accrued liabilities                          |      | 299,067                 | 235,076                   |
| Advances payable                                                  |      | 46,600                  | 31,213                    |
| Due to related parties                                            | 9    | 130,511                 | 152,079                   |
| Note payable                                                      |      | -                       | 13,800                    |
| <b>Total liabilities</b>                                          |      | <b>476,178</b>          | 432,168                   |
| <b>Shareholders' equity</b>                                       |      |                         |                           |
| Share capital                                                     | 6    | 11,622,126              | 11,236,306                |
| Share subscriptions received                                      |      | (22,370)                | 50,010                    |
| Reserves                                                          | 6    | 1,104,705               | 1,081,944                 |
| Foreign currency reserve                                          |      | (357,006)               | (347,981)                 |
| Deficit                                                           |      | (8,122,183)             | (7,998,984)               |
| <b>Shareholders' equity attributable to owners of the Company</b> |      | <b>4,225,272</b>        | 4,021,295                 |
| Non-controlling interest                                          |      | 1,009,814               | 413,698                   |
| <b>Total shareholders' equity</b>                                 |      | <b>5,235,086</b>        | 4,434,993                 |
| <b>Total liabilities and shareholders' equity</b>                 |      | <b>5,711,264</b>        | 4,867,161                 |
| <b>Nature of operations and going concern</b>                     | 1    |                         |                           |
| <b>Events after the reporting period</b>                          | 13   |                         |                           |

Approved on behalf of the Board of Directors on June 29, 2026:

"Aleksandar Miskovic" Director

"Brandon Bonifacio" Director

**Terra Balcanica Resources Corp.**
**Condensed Interim Consolidated Statement of Changes in Shareholders' Equity**
**Unaudited – Prepared by Management**
**For the three months ended April 30, 2026 and April 30, 2025**

|                                                  | Number of<br>common shares<br># | Share<br>capital<br>\$ | Share subscriptions<br>received<br>\$ | Reserves<br>\$   | Foreign<br>currency reserve<br>\$ | Deficit<br>\$      | Attributable to<br>owners<br>\$ | Non-controlling<br>interests<br>\$ | Shareholders'<br>equity<br>\$ |
|--------------------------------------------------|---------------------------------|------------------------|---------------------------------------|------------------|-----------------------------------|--------------------|---------------------------------|------------------------------------|-------------------------------|
| Balance at February 1, 2025                      | 47,879,142                      | 9,467,028              | -                                     | 814,871          | (227,544)                         | (7,331,095)        | 2,723,260                       | 16,839                             | 2,740,099                     |
| Private placement units issued                   | 4,420,000                       | 375,700                | -                                     | 66,300           | -                                 | -                  | 442,000                         | -                                  | 442,000                       |
| Share issuance costs                             | -                               | (28,840)               | -                                     | -                | -                                 | -                  | (28,840)                        | -                                  | (28,840)                      |
| Share subscriptions received                     | -                               | -                      | 75,000                                | -                | -                                 | -                  | 75,000                          | -                                  | 75,000                        |
| Shares issued for settlement of accounts payable | 166,666                         | 15,834                 | -                                     | -                | -                                 | -                  | 15,834                          | -                                  | 15,834                        |
| Finders warrants issued                          | -                               | (15,300)               | -                                     | 15,300           | -                                 | -                  | -                               | -                                  | -                             |
| Share-based payments                             | -                               | -                      | -                                     | 202,031          | -                                 | -                  | 202,031                         | -                                  | 202,031                       |
| Loss and comprehensive loss for the period       | -                               | -                      | -                                     | -                | (55,561)                          | (310,878)          | (366,439)                       | 40,211                             | (326,228)                     |
| <b>Balance at April 30, 2025</b>                 | <b>52,465,808</b>               | <b>9,814,422</b>       | <b>75,000</b>                         | <b>1,098,502</b> | <b>(283,105)</b>                  | <b>(7,641,973)</b> | <b>3,062,846</b>                | <b>57,050</b>                      | <b>3,119,896</b>              |
| Balance at February 1, 2026                      | 67,453,856                      | 11,236,306             | 50,010                                | 1,081,944        | (347,981)                         | (7,998,984)        | 4,021,295                       | 413,698                            | 4,434,993                     |
| Private placement units issued                   | 8,787,408                       | 439,370                | (22,370)                              | -                | -                                 | -                  | 417,000                         | -                                  | 417,000                       |
| Share issuance costs                             | -                               | (12,950)               | -                                     | -                | -                                 | -                  | (12,950)                        | -                                  | (12,950)                      |
| Finders warrants issued                          | -                               | (7,900)                | -                                     | 7,900            | -                                 | -                  | -                               | -                                  | -                             |
| Share-based payments                             | -                               | -                      | -                                     | 2,161            | -                                 | -                  | 2,161                           | -                                  | 2,161                         |
| Foreign exchange adjustment                      | -                               | -                      | -                                     | -                | (9,025)                           | -                  | (9,025)                         | -                                  | (9,025)                       |
| Change in non-controlling interest               | -                               | (32,700)               | (50,010)                              | 12,700           | -                                 | -                  | (70,010)                        | 622,000                            | 551,990                       |
| Loss and comprehensive loss for the period       | -                               | -                      | -                                     | -                | -                                 | (123,199)          | (123,199)                       | (25,884)                           | (149,083)                     |
| <b>Balance at April 30, 2026</b>                 | <b>76,241,264</b>               | <b>11,622,126</b>      | <b>(22,370)</b>                       | <b>1,104,705</b> | <b>(357,006)</b>                  | <b>(8,122,183)</b> | <b>4,225,272</b>                | <b>1,009,814</b>                   | <b>5,235,086</b>              |

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

**Terra Balcanica Resources Corp.**

**Condensed Interim Consolidated Statement of Loss and Comprehensive Loss**

**Unaudited – Prepared by Management**

**For the three months ended April 30, 2026 and April 30, 2025**

|                                                                       | Note | April 30,<br>2026<br>\$ | April 30,<br>2025<br>\$ |
|-----------------------------------------------------------------------|------|-------------------------|-------------------------|
| <b>Expenses</b>                                                       |      |                         |                         |
| Administrative                                                        |      | 29,450                  | 59,965                  |
| Consulting and salaries                                               | 9    | 64,483                  | 14,909                  |
| Filing and listing fees                                               |      | 14,470                  | -                       |
| General and administrative                                            |      | 31,114                  | -                       |
| Investor relations                                                    |      | 1,600                   | 69,767                  |
| Management fees                                                       | 9    | 33,750                  | -                       |
| Professional fees                                                     | 9    | 35,796                  | 38,576                  |
| Share-based payments                                                  |      | 2,161                   | 202,031                 |
| <b>Loss from operating expenses</b>                                   |      | <b>(212,824)</b>        | <b>(385,248)</b>        |
| Foreign exchange gain                                                 |      | 63,741                  | 81,739                  |
| Loss on debt settlement                                               |      | -                       | (834)                   |
| <b>Loss and comprehensive loss for the period</b>                     |      | <b>(149,083)</b>        | <b>(304,343)</b>        |
| <b>Other comprehensive loss</b>                                       |      |                         |                         |
| <i>Items that may be reclassified subsequently to profit or loss:</i> |      |                         |                         |
| Foreign currency translation adjustment                               |      | -                       | (6,535)                 |
| <b>Loss and comprehensive loss for the period</b>                     |      | <b>(149,083)</b>        | <b>(310,878)</b>        |
| <b>Loss and comprehensive loss for the period attributable to:</b>    |      |                         |                         |
| Owners of the Company                                                 |      | (123,199)               | (304,343)               |
| Non-controlling interests                                             |      | (25,884)                | (6,535)                 |
|                                                                       |      | <b>(149,083)</b>        | <b>(310,878)</b>        |
| <b>Loss per share</b>                                                 |      |                         |                         |
| <b>Weighted average number of common shares outstanding</b>           |      |                         |                         |
| - Basic                                                               | 8    | <b>69,033,615</b>       | 51,099,666              |
| - Diluted                                                             | 8    | <b>69,033,615</b>       | 51,099,666              |
| <b>Basic loss per share \$</b>                                        | 8    | <b>(0.00)</b>           | (0.01)                  |
| <b>Diluted loss per share \$</b>                                      | 8    | <b>(0.00)</b>           | (0.01)                  |

**Terra Balcanica Resources Corp.**  
**Condensed Interim Consolidated Statements of Cash Flows**  
**Unaudited – Prepared by Management**  
**For the three months ended April 30, 2026 and April 30, 2025**

|                                                  | Note | April 30,<br>2026<br>\$ | April 30,<br>2025<br>\$ |
|--------------------------------------------------|------|-------------------------|-------------------------|
| <b>Operating activities</b>                      |      |                         |                         |
| Loss for the period                              |      | (149,083)               | (310,879)               |
| Adjustments for non-cash items:                  |      |                         |                         |
| Share-based payments                             |      | 2,161                   | 202,031                 |
| Foreign exchange                                 |      | (1,881)                 | 908                     |
| Loss on settlement of debt                       |      | -                       | 834                     |
| Non-controlling interests                        |      | -                       | 40,211                  |
| Changes in non-cash working capital items:       |      |                         |                         |
| Receivables and prepayments                      |      | (43,816)                | (658)                   |
| Accounts payable and accrued liabilities         |      | 44,006                  | (151,101)               |
|                                                  |      | <b>(148,613)</b>        | <b>(218,654)</b>        |
| <b>Financing activities</b>                      |      |                         |                         |
| Proceeds from shares/units issued                |      | 417,000                 | 442,000                 |
| Share issue costs                                |      | (12,950)                | (28,840)                |
| Proceeds from issuance subsidiary shares         | 7    | 571,990                 | -                       |
| Subsidiary share subscriptions received          |      | (20,000)                | 75,000                  |
|                                                  |      | <b>956,040</b>          | <b>488,160</b>          |
| <b>Investing activities</b>                      |      |                         |                         |
| Mineral property acquisition costs               |      | (477,597)               | (7,486)                 |
| Deferred exploration and evaluation expenditures |      | (366,747)               | (171,814)               |
|                                                  |      | <b>(844,344)</b>        | <b>(179,300)</b>        |
| <b>Change in cash</b>                            |      | <b>(36,917)</b>         | <b>90,206</b>           |
| <b>Effect of foreign exchange on cash</b>        |      | <b>(9,025)</b>          | <b>(55,561)</b>         |
| <b>Cash, beginning of period</b>                 |      | <b>61,064</b>           | <b>563</b>              |
| <b>Cash, end of period</b>                       |      | <b>15,122</b>           | <b>35,208</b>           |

Supplemental cash flow information

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**1. Nature of operations and going concern**

Terra Balcanica Resources Corp. (formerly 1250598 B.C. Ltd.) (“Terra” or the “Company”) was incorporated on May 19, 2020 under the laws of the Province of British Columbia, Canada. In March 2021, the Company changed its name to Terra Balcanica Resources Corp. Head office is located at 250 – 200 Burrard Street, Vancouver, BC V6C 3L6. The principal business of the Company is the identification, evaluation and acquisition of mineral property assets.

The Company is in the process of exploring its mineral property interests and has not yet determined whether its mineral property interests contain mineral reserves that are economically recoverable. The Company's continuing operations and the underlying value and recoverability of the amounts shown for mineral property interests are entirely dependent upon the existence of economically recoverable mineral reserves and the ability of the Company to obtain the necessary financing to complete the exploration of the mineral property interests.

These condensed interim consolidated financial statements (“financial statements”) are prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of operations. As an exploration stage company, the Company does not have traditional sources of revenue, and historically has relied on advances payable to cover its operating expenses. As at April 30, 2026, the Company had a working capital deficiency of \$372,703 (January 31, 2026 - \$326,567) and shareholders' equity of \$5,235,086 (January 31, 2026 - \$4,434,993) which includes an accumulated deficit of \$8,122,183 (January 31, 2026 - \$7,998,984). These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

**2. Material accounting policies**

**(a) Use of estimates and judgments**

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of these financial statements and the reported expenses during the period. Actual results could differ from these estimates. The preparation of these financial statements requires management to make judgments regarding the going concern of the Company, as discussed in Note 1.

*Deferred tax assets and liabilities*

The Company is periodically required to estimate the tax basis of assets and liabilities. Where applicable tax laws and regulations are either unclear or subject to varying interpretations, it is possible that changes in these estimates could occur that materially affect the amounts of deferred income tax assets and liabilities recorded in the financial statements. Changes in deferred tax assets and liabilities generally have a direct impact on earnings in the period that the changes occur. Each period, the Company evaluates the likelihood of whether some portion or all of each deferred tax asset will not be realized. This evaluation is based on historic and future expected levels of taxable income, the pattern and timing of reversals of taxable temporary timing differences that give rise to deferred tax liabilities, and tax planning initiatives.

*Impairment of Mineral property interest*

The application of the accounting policy for Mineral property interest requires judgment in determining whether it is likely that future economic benefits will flow to the Company. The Company undertakes a review of the carrying values of mineral property interest and related expenditures whenever events or changes in circumstances indicate that their carrying values may exceed their estimated net recoverable amounts.

*Valuation of share-based compensation*

From time to time the Company may issue a specific number of common shares as compensation for services received where such a transaction did not entail the use of cash. The fair value of share-based payments is estimated using the Black-Scholes option pricing model and rely on a number of estimates, such as the expected life of the option, the volatility of the underlying share price, the risk-free rate of return, and the estimated rate of forfeiture of options granted.

**2. Material accounting policies (continued)****(b) Basis of presentation**

These financial statements have been prepared in conformity with International Accounting Standard ("IAS") 34, Interim Financial Reporting, using the same accounting policies as detailed in the Company's annual audited consolidated financial statements for the year ended January 31, 2026, and do not include all the information required for full annual financial statements in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). It is suggested that these financial statements be read in conjunction with the annual audited consolidated financial statements.

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

All amounts on the consolidated financial statements are presented in Canadian Dollars (CDN); the functional currency of the Company is Canadian Dollar (CDN). The Company consolidated the operations of Tera Balkanika Doo Beograd ("Tera Balkanika"), which has a functional currency of the Serbian Dinar ("RSD"), Drina Resources D.O.O. ("Drina"), which has a functional currency of the Bosnian Marks ("BAM"), and Terra North Resources Corp. ("Terra North"), which has a functional currency of CDN.

**(c) Basis of consolidation**

These financial statements include the accounts of the Company and its subsidiary. The results of each subsidiary will continue to be included in the consolidated financial statements of the Company until the date that the Company's control over the subsidiary ceases. 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.

Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated on consolidation. All information presented as at April 30, 2026 and January 31, 2026.

| <b>Entity</b>                           | <b>Incorporation</b> | <b>Status</b> | <b>Functional Currency</b> | <b>Ownership Percentage</b> |
|-----------------------------------------|----------------------|---------------|----------------------------|-----------------------------|
| Tera Balkanika                          | Serbia               | Active        | Serbian Dinar              | 100%                        |
| Drina                                   | Bosnia               | Active        | Bosnian Mark               | 90%                         |
| Tera Balkanika d.o.o. Sarajevo ("Tera") | Bosnia               | Inactive      | Bosnian Mark               | 100%                        |
| Energetski Minerali Doo Banja Luka      | Bosnia               | Active        | Bosnian Mark               | 100%                        |
| Terra North Resources Corp.             | Canada               | Active        | Canadian Dollar            | 49%                         |

On November 7, 2025, the Company completed a corporate reorganization transaction (the "Spin-Out Transaction") pursuant to which the Company transferred its Fulcrum Metals PLC Licenses to Terra North Resources Corp. ("Terra North"), a newly incorporated subsidiary of the Company.

In consideration for the transfer, Terra North issued 15,000,000 common shares to the Company. Subsequent to the transfer, Terra North completed several equity financings with third-party investors. As at April 30, 2026, the Company retained approximately 49% ownership of Terra North and retained control over Terra North in accordance with IFRS 10, Consolidated Financial Statements. Accordingly, Terra North continues to be consolidated in the Company's consolidated financial statements.

The transfer of the Fulcrum Metals PLC Licenses represented a transaction under common control and was accounted for at predecessor carrying value. No gain or loss was recognized on the transfer.

The issuance of shares by Terra North to third-party investors, while control was retained by the Company, was accounted for as an equity transaction in accordance with IFRS 10.23. The resulting third-party ownership interest has been reflected as non-controlling interest within equity in the consolidated financial statements

**2. Material accounting policies (continue)****(d) New accounting policies**

Certain pronouncements have been issued by the IASB or IFRIC that are effective for accounting periods beginning on or after February 1, 2026. The Company has reviewed these updates and determined that many of these updates are not applicable or consequential to the Company and have been excluded from discussion within these significant accounting policies.

**3. Receivables and prepayments**

Receivables and prepayments consist of the following:

|                | April 30,<br>2026 | January 31,<br>2026 |
|----------------|-------------------|---------------------|
|                | \$                | \$                  |
| VAT Receivable | 41,584            | 10,264              |
| GST Receivable | 19,515            | 13,232              |
| Prepayments    | 27,254            | 21,041              |
|                | 88,353            | 44,537              |

Value Added Tax (VAT) and general sales tax (GST) receivable consists of amounts paid on business related expenses during the period ended April 30, 2026.

**4. Equipment**

|                                 | Software      | Computer<br>Equipment | Vehicle       | Total          |
|---------------------------------|---------------|-----------------------|---------------|----------------|
| Cost                            | \$            | \$                    | \$            | \$             |
| Balance - January 31, 2025      | 54,599        | 49,185                | 25,545        | 129,329        |
| Disposals                       | -             | (11,384)              | -             | (11,384)       |
| Balance - January 31, 2026      | 54,599        | 37,801                | 25,545        | 117,945        |
| <b>Accumulated Depreciation</b> |               |                       |               |                |
| Balance - January 31, 2025      | 39,869        | 22,227                | 12,671        | 74,767         |
| Depreciation                    | -             | 8,034                 | 751           | 8,785          |
| Impairment                      | -             | (6,719)               | -             | (6,719)        |
| Foreign currency difference     | 4,190         | 14,259                | 11,169        | 29,618         |
| Balance - January 31, 2026      | 44,059        | 37,801                | 24,591        | 106,451        |
| <b>Cost</b>                     |               |                       |               |                |
| Balance - January 31, 2026      | 54,599        | 37,801                | 25,545        | 117,945        |
| Additions                       | -             | -                     | 2,086         | 2,086          |
| <b>Balance - April 30, 2026</b> | <b>54,599</b> | <b>37,801</b>         | <b>27,631</b> | <b>120,031</b> |
| <b>Accumulated Depreciation</b> |               |                       |               |                |
| Balance - January 31, 2026      | 44,059        | 37,801                | 24,591        | 106,451        |
| Depreciation                    | -             | -                     | 189           | 189            |
| Foreign currency difference     | -             | -                     | 12            | 12             |
| <b>Balance - April 30, 2026</b> | <b>44,059</b> | <b>37,801</b>         | <b>24,792</b> | <b>106,652</b> |
| <b>Carrying Value</b>           |               |                       |               |                |
| Balance - January 31, 2026      | 10,540        | -                     | 954           | 11,494         |
| <b>Balance - April 30, 2026</b> | <b>10,540</b> | <b>-</b>              | <b>2,839</b>  | <b>13,379</b>  |

During the period ended April 30, 2026, the depreciation of \$189 was capitalized and included in mineral property interests.

## **5. Mineral property interests**

### *Kaludra License*

Ministry of Mining and Energy passed approval on September 28, 2017, approving Rockstone Group DOO Kać ("RSG") a company related by virtue of common director, to conduct geological research of lead (Pb), zinc (Zn), copper (Cu), gold (Au), Antimony (Sb) and accompanying metals in the exploration area "Kauldra", municipality Novi Pazar.

On January 25, 2021, Terra entered into an option agreement with RSG to purchase all the interests in the Kaludra License located central Serbia. In order to exercise the option, Terra must make a \$50,000 cash payment within 30 days from the January 25, 2021 (completed March 4, 2021). On January 26, 2022, the Company and RSG amended the option agreement as follows

In addition, the Company must make the following share issuances to RSG:

- 500,000 common shares of Tera on or before the second anniversary of the March 4, 2021 ("Grant Date") which is the date the Ministry of Mining and Energy in the Republic of Serbia grants a new license over the Kaludra License area in the name of the Company.

RSG is eligible to receive bonus payments as follows from the Company:

- \$1,000,000 within 90 days of the commencement of commercial production.

Upon commencement of commercial production, the Company will pay RSG a Net Smelter Royalty ("NSR") being equal to 0.5% of the Net Smelter Returns. On December 23, 2023, the Company relinquished the Kaludra License and has impaired the property. No additional payments are outstanding as per the amended option agreement.

### *Ceovishte License*

On March 2, 2020, Terra applied for the right to conduct geological research of lead (Pb), zinc (Zn), silver (Ag), copper (Cu), gold (Au) at the Ceovishte site in southwestern Serbia. On October 14, 2022, the Ceovishte licence has been officially granted by the Serbian Ministry of Energy and Mines to the Company's subsidiary Tera Balkanika doo Belgrade. The license will expire on October 13, 2025 with an option to be extended for additional 3 years on completion of research.

On January 25, 2021, Tera entered into a finders' fee agreement with RSG whereby RSG had previously located and introduced the Company to the Ceovishte Project. On January 26, 2022, the Company amended the agreement as follows:

The finder's fee obligated Tera to make a \$50,000 cash payment within 30 days of the closing of the Company's first equity financing after February 1, 2022. On or before the second anniversary October 13, 2024, issue 500,000 common shares (166,667 post-consolidated) of Terra and grant a 0.5% NSR within 30 days from which the Ministry of Mines and Energy of the Republic of Serbia grants the licenses. No additional payments are outstanding as per the amended option agreement. During the year ended January 31, 2024, the Company completed the \$50,000 cash payment by issuing 588,235 common shares.

The Company has relinquished the mineral licence held by its Serbian subsidiary Tera Balkanika doo Beograd – Stari Grad in December of 2024 and is in the process of liquidating the subsidiary.

### *Drina Resources doo Srebrenica Licenses*

On April 2, 2019, Drina received approval to conduct detailed geological research of lead (Pb), zinc (Zn), copper (Cu) and accompanying metals in the exploration area "Olovine" On August 5, 2019, Drina received approval to conduct detailed geological research of lead (Pb), zinc (Zn), copper (Cu) and accompanying metals in the exploration area "Čumavići". The deadline for completion of the research is December 5, 2023 at the site "Čumavići" and October 2, 2023, at the site "Olovine" with an option to extend for 3.5 years.

Drina paid 7,758 BAM (\$5,756 CDN equivalent), for the site "Čumavići" (paid in fiscal 2019) and 8,941 BAM (\$6,634 CDN equivalent), for the site "Olovine" (paid in fiscal 2019).

**5. Mineral property interests (continued)**

*Drina Resources doo Srebrenica Licenses (continued)*

On March 26, 2021, the Company received approval to conduct detailed geological research of lead (Pb), zinc (Zn), copper (Cu) and accompanying metals in the exploration area "Čaus" for 11,368 BAM (\$8,435 CDN equivalent). The deadline for completion of the research is March 26, 2024 with an option to extend it for 4 years.

The Company has relinquished the mineral licence held by its Serbian subsidiary Tera Balkanika doo Beograd – Stari Grad in December of 2024 and is in the process of liquidating the subsidiary.

On February 2, 2022, Drina received approval to annex the license hence increase scope of work and extend deadline on conducting detailed geological research of lead (Pb), zinc (Zn), copper (Cu) and accompanying metals in the exploration area "Olovine". With deadline for completion of the research October 2, 2026.

On June 5, 2022, Drina received approval to annex the license hence increase scope of work and extend deadline on conducting detailed geological research of lead (Pb), zinc (Zn), copper (Cu) and accompanying metals in the exploration area "Čumavići". With deadline for completion of the research February 5, 2027.

*Fulcrum Metals PLC Licenses*

On June 2, 2024, the Company entered into a definitive agreement with a wholly owned subsidiary of Fulcrum Metals PLC ("Fulcrum"). Pursuant to the Agreement, the Company will have an option (the "Option Agreement") to acquire a 100% interest in Fulcrum's Charlot-Neely, Fontaine Lake, Snowbird and South Pendleton uranium licenses (the "Licenses") located in northern Saskatchewan, Canada

On closing of the transaction, the Company will have a four-year option to acquire 100% of Fulcrum's owned uranium licenses.

In consideration for the four-year option the Company paid Fulcrum \$7,500 (Paid) for exclusivity on execution of signing of the Letter of Intent, and paid Fulcrum \$25,000 less the \$7,500 (\$17,500 Paid) exclusivity payment on execution of closing of the Option Agreement.

Additionally, the Company shall pay Fulcrum cash according to the schedule below:

- \$50,000 on the first anniversary of closing of the Option Agreement (paid);
- \$75,000 on the second anniversary of closing of the Option Agreement;
- \$75,000 on the third anniversary of closing of the Option Agreement;
- \$75,000 on the fourth anniversary of closing of the Option Agreement;

and issue Fulcrum shares of the Company at the 10-Day Volume Weighted Average Price ("VWAP") prior to the date of issuance as per the following schedule:

- \$250,000 on closing of the Option Agreement (issued)
- \$350,000 on the first anniversary of closing of the Option Agreement (issued);
- \$500,000 on the second anniversary of closing of the Option Agreement;
- \$650,000 on the third anniversary of closing of the Option Agreement; and
- \$1,250,000 on the fourth anniversary of closing of the Option Agreement.

The Company will also complete minimum work expenditures totalling \$3,250,000 prior to the fourth anniversary of the Option Agreement and grant Fulcrum a 1.0% Net Smelter Return ("NSR") on all claims with buydown option of 0.5% NSR for \$1,000,000.

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**Terra Balcanica Resources Corp.****Notes to the Condensed Interim Consolidated Financial Statements****Unaudited – Prepared by Management**

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**For the three months ended April 30, 2026 and April 30, 2025**

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**5. Mineral property interests (continued)***Fulcrum Metals PLC Licenses (continued)*

As part of the Option Agreement and for terminating the existing prior agreement (the "Prior Agreement") between Fulcrum and Global Energy Metals Corp. ("Global Energy"), Global Energy will be compensated with \$150,000 in shares (Issued) in the Company on closing of the Option Agreement and a 0.5% NSR on all claims.

On November 7, 2025, the Company completed the Spin-Out Transaction" pursuant to which the Company transferred its Fulcrum Metals PLC Licenses to Terra North (See Note 2(c)).

The following is a continuity of the Company's mineral property interests as at April 30, 2026 and January 31, 2026:

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|                                  | <b>Olovine Property</b> | <b>Cumavici Property</b> | <b>Fulcrum Property</b> | <b>Total</b>     |
|----------------------------------|-------------------------|--------------------------|-------------------------|------------------|
|                                  | <b>\$</b>               | <b>\$</b>                | <b>\$</b>               | <b>\$</b>        |
| <b>Balance, February 1, 2025</b> | 821,425                 | 1,721,076                | 579,480                 | 3,121,981        |
| Acquisition                      | -                       | -                        | 411,413                 | 411,413          |
| Administration                   | 3,821                   | 7,093                    | -                       | 10,914           |
| Depreciation                     | 1,013                   | 1,880                    | -                       | 2,893            |
| Drilling                         | 5,861                   | 10,885                   | -                       | 16,746           |
| Geologist and consulting         | 105,347                 | 195,644                  | 167,654                 | 468,645          |
| Licenses                         | 340                     | 632                      | 416,485                 | 417,457          |
| Supplies                         | 52,665                  | 97,806                   | -                       | 150,471          |
| Transportation                   | 1,043                   | 1,938                    | -                       | 2,981            |
| Foreign currency difference      | 51,298                  | 95,267                   | -                       | 146,565          |
| <b>Balance, January 31, 2026</b> | <b>1,042,813</b>        | <b>2,132,221</b>         | <b>1,575,032</b>        | <b>4,750,066</b> |
| <b>Balance, February 1, 2026</b> | 1,042,813               | 2,132,221                | 1,575,032               | 4,750,066        |
| Administration                   | 2,544                   | 4,724                    | -                       | 7,268            |
| Depreciation                     | 66                      | 123                      | -                       | 189              |
| Geologist and consulting         | 7,875                   | 14,625                   | 39,000                  | 61,500           |
| Licenses                         | -                       | -                        | 477,597                 | 477,597          |
| Supplies                         | 110,890                 | 205,936                  | -                       | 316,826          |
| Transportation                   | 1,040                   | 1,932                    | -                       | 2,972            |
| Foreign currency difference      | (7,703)                 | (14,305)                 | -                       | (22,008)         |
| <b>Balance, April 30, 2026</b>   | <b>1,157,525</b>        | <b>2,345,256</b>         | <b>2,091,629</b>        | <b>5,594,410</b> |

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**6. Share Capital**

**Transactions for the issue of share capital during the period ended April 30, 2026:**

On April 14, 2026, the Company closed the previously announced non-brokered private placement financing of units for gross proceeds of \$439,370. The Company issued 8,787,408 units of \$0.05 per unit. Each unit consists of one common share in the capital of the Company and one common share purchase warrant at an exercise price of \$0.10 until April 14, 2028.

The Company incurred \$12,950 in finders' fees and an additional \$7,900 which related to the fair value of finders' warrants issued in connection with the offering.

**Transactions for the issue of share capital during the period ended April 30, 2025:**

On February 26, 2025, the Company issued 4,420,000 units at a price of \$0.10 per unit for gross proceeds of \$442,000. Each unit consists of one common share in the capital of the Company and one common share purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price of \$0.15 until February 26, 2028. Pursuant to the Company's material accounting policy, the Company determined that the residual value of the warrant component of the units sold was \$0.015 per unit, for a total of \$66,300.

The Company incurred \$28,840 in finders' fees and an additional \$15,300 which related to the fair value of finders' warrants issued in connection with the offering.

On March 19, 2025, the Company issued 166,666 common shares (at a fair value of \$15,834) to settle outstanding debt in the amount of \$15,000 for a gain of \$834.

On April 30, 2025, the Company received \$75,000 in share subscriptions in respect to the non-brokered private placement announced on April 16, 2025.

6. Share Capital (continued)

Warrants

As an incentive to complete a private placement the Company may issue units which include common shares and common share purchase warrants. Using the residual value method, the Company determines whether a value should be allocated to the warrants attached to private placement units. Finders' warrants may be issued as a private placement share issue cost and are valued using the Black-Scholes option pricing model.

A summary of the status of the Company's warrants as at April 30, 2026 and January 31, 2026, and changes during the period/year then ended is as follows:

|                                                 | Period ended<br>April 30, 2026 |                                             | Year ended<br>January 31, 2026 |                                             |
|-------------------------------------------------|--------------------------------|---------------------------------------------|--------------------------------|---------------------------------------------|
|                                                 | Warrants<br>#                  | Weighted<br>average<br>exercise price<br>\$ | Warrants<br>#                  | Weighted<br>average<br>exercise price<br>\$ |
| Warrants outstanding, beginning of period/year  | 26,250,439                     | 0.19                                        | 17,909,632                     | 0.25                                        |
| Issued - unit offerings                         | 8,787,408                      | 0.10                                        | 10,007,474                     | 0.14                                        |
| Expired                                         | -                              | -                                           | (1,666,667)                    | 0.45                                        |
| <b>Warrants outstanding, end of period/year</b> | <b>35,037,847</b>              | <b>0.17</b>                                 | <b>26,250,439</b>              | <b>0.19</b>                                 |

A summary of the status of the Company's brokers warrants as at April 30, 2026 and January 31, 2026, and changes during the period/year then ended is as follows:

|                                                 | Period ended<br>April 30, 2026 |                                             | Year ended<br>January 31, 2026 |                                             |
|-------------------------------------------------|--------------------------------|---------------------------------------------|--------------------------------|---------------------------------------------|
|                                                 | Warrants<br>#                  | Weighted<br>average<br>exercise price<br>\$ | Warrants<br>#                  | Weighted<br>average<br>exercise price<br>\$ |
| Warrants outstanding, beginning of period/year  | 828,450                        | 0.14                                        | 198,800                        | 0.15                                        |
| Issued                                          | 259,000                        | 0.10                                        | 638,400                        | 0.13                                        |
| Exercised                                       | -                              | -                                           | (8,750)                        | 0.15                                        |
| <b>Warrants outstanding, end of period/year</b> | <b>1,087,450</b>               | <b>0.13</b>                                 | <b>828,450</b>                 | <b>0.14</b>                                 |

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**Terra Balcanica Resources Corp.****Notes to the Condensed Interim Consolidated Financial Statements****Unaudited – Prepared by Management**

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**For the three months ended April 30, 2026 and April 30, 2025**

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**6. Share Capital (continued)****Warrants (continued)**

As at April 30, 2026, the Company had warrants and brokers warrants outstanding and exercisable as follows:

|     | Warrants<br>outstanding<br># | Warrants<br>exercisable<br># | Exercise<br>price<br>\$ | Expiry date        |
|-----|------------------------------|------------------------------|-------------------------|--------------------|
| (1) | 1,586,862                    | 1,586,862                    | 0.39                    | May 5, 2026        |
| (1) | 1,206,855                    | 1,206,855                    | 0.39                    | June 21, 2026      |
|     | 328,126                      | 328,126                      | 0.39                    | June 30, 2026      |
|     | 398,039                      | 398,039                      | 0.39                    | July 19, 2026      |
|     | 955,410                      | 955,410                      | 0.39                    | July 31, 2026      |
|     | 608,823                      | 608,823                      | 0.39                    | September 22, 2026 |
|     | 2,057,500                    | 2,057,500                    | 0.15                    | June 17, 2027      |
|     | 5,670,000                    | 5,670,000                    | 0.15                    | July 19, 2027      |
|     | 112,000                      | 112,000                      | 0.15                    | July 19, 2027      |
|     | 1,760,100                    | 1,760,100                    | 0.15                    | September 13, 2027 |
|     | 17,500                       | 17,500                       | 0.15                    | September 13, 2027 |
|     | 381,250                      | 381,250                      | 0.15                    | October 30, 2027   |
|     | 1,290,000                    | 1,290,000                    | 0.15                    | January 28, 2028   |
|     | 69,300                       | 69,300                       | 0.15                    | January 28, 2028   |
|     | 4,420,000                    | 4,420,000                    | 0.15                    | February 26, 2028  |
|     | 279,650                      | 279,650                      | 0.15                    | February 26, 2028  |
|     | 4,074,570                    | 4,074,570                    | 0.10                    | July 11, 2028      |
|     | 280,000                      | 280,000                      | 0.10                    | July 11, 2028      |
|     | 70,000                       | 70,000                       | 0.20                    | August 12, 2027    |
|     | 1,512,904                    | 1,512,904                    | 0.20                    | August 12, 2027    |
|     | 8,787,408                    | 8,787,408                    | 0.10                    | April 14, 2028     |
|     | 259,000                      | 259,000                      | 0.10                    | April 14, 2028     |
|     | <b>36,125,297</b>            | <b>36,125,297</b>            |                         |                    |

(1) Expired unexercised subsequent to the period ended April 30, 2026.

**Stock options**

The Company has a Stock Option Plan (the "Option Plan"). Under the Option Plan, the exercise price of each option must not be less than the greater of the closing market price of the underlying securities on (a) the trading day prior to the date of grant and (b) the date of the grant of the stock options. The options can be granted for a maximum term of five years. The maximum number of options that can be issued may not exceed 10% of the issued and outstanding common share capital. The options vest at the discretion of the Board of Directors. The terms of the existing stock options remain in accordance with the stock option plan in place at the time the options were granted.

**6. Share Capital** (continued)**Stock options** (continued)

A summary of the status of the Company's stock options as at April 30, 2026 and January 31, 2026, and changes during the period/year then ended is as follows:

|                                                | Period ended<br>April 30, 2026 |                                             | Year ended<br>January 31, 2026 |                                             |
|------------------------------------------------|--------------------------------|---------------------------------------------|--------------------------------|---------------------------------------------|
|                                                | Options<br>#                   | Weighted<br>average<br>exercise price<br>\$ | Options<br>#                   | Weighted<br>average<br>exercise price<br>\$ |
| Options outstanding, beginning of period/year  | 4,800,000                      | 0.24                                        | 1,466,667                      | 0.60                                        |
| Granted                                        | -                              | -                                           | 3,500,000                      | 0.105                                       |
| Expired                                        | -                              | -                                           | (166,667)                      | 0.60                                        |
| <b>Options outstanding, end of period/year</b> | <b>4,800,000</b>               | <b>0.24</b>                                 | <b>4,800,000</b>               | <b>0.24</b>                                 |

During the year ended January 31, 2026, 3,500,000 options were granted with a weighted average exercise price of \$0.07 each expiring between March 12, 2027 and February 26, 2030. The fair value was calculated using the following weighted average assumptions: expected life of options – four and a half years, stock price volatility – 120%, no dividend yield, and a risk-free interest rate – 2.7%. The fair value is particularly impacted by the Company's stock price volatility, determined using stock price data from the previous ten years. Using the above assumptions, the fair value of options granted during the year ended January 31, 2026, was approximately \$0.07 per option, for an aggregate total of \$234,335.

During the year ended January 31, 2026, 166,667 options were cancelled. As a result, the original share-based payments expense \$70,000 was reversed from reserves and credited to deficit.

As at April 30, 2026, the Company had options outstanding and exercisable as follows:

| Options<br>outstanding<br># | Options<br>exercisable<br># | Exercise<br>price<br>\$ | Expiry date       |
|-----------------------------|-----------------------------|-------------------------|-------------------|
| 1,300,000                   | 1,300,000                   | 0.60                    | June 8, 2027      |
| 2,900,000                   | 2,900,000                   | 0.105                   | February 26, 2030 |
| 600,000                     | 600,000                     | 0.105                   | March 12, 2027    |
| <b>4,800,000</b>            | <b>4,800,000</b>            | <b>0.24</b>             |                   |

**7. Non-controlling interests**

The significant increase in non-controlling interests (“NCI”) during the year primarily relates to Terra North financings completed with third-party investors following the spin-out transaction.

The Drina NCI itself remains relatively minor and reflects the 10% minority ownership interest and corresponding allocation of losses.

A summary of the status of the Company’s non-controlling interests as at April 30, 2026 and January 31, 2026, and changes during the period/year then ended is as follows:

|                                                                                           | <b>Period ended<br/>April 30, 2026</b> | <b>Year ended<br/>January 31, 2026</b> |
|-------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| NCI - beginning of period/year                                                            | 413,698                                | 16,839                                 |
| Allocation of loss for the period/year - Drina                                            | (4,449)                                | (7,477)                                |
| NCI arising from third-party financings and dilution during the period/year - Terra North | 622,000                                | 422,000                                |
| Allocation of loss for the period/year - Terra North                                      | (21,435)                               | (17,664)                               |
| <b>NCI, end of period/year</b>                                                            | <b>1,009,814</b>                       | <b>413,698</b>                         |

**8. Loss per share**

The calculation of basic and diluted loss per share for the period ended April 30, 2026, was based on the loss attributable to common shareholders of \$149,083 (2025 – \$310,878) and a weighted average number of common shares outstanding of 69,033,615 (2025 – 51,099,666).

All stock options and warrants were excluded from the diluted weighted average number of common shares calculation, as their effect would have been anti-dilutive.

**9. Related party payables and transactions**

The Company’s related parties include key management personnel and Directors and companies in which they have control or significant influence over the financial or operating policies. There were no loans to management personnel or Directors, or entities over which they have control or significant influence for the period ended April 30, 2026, and Directors receive no salaries, non-cash benefits, or other remuneration directly from the Company, other than noted below, and there are no employment contracts with them that cannot be terminated without penalty on a thirty-day advance notice.

Key management personnel and Directors can participate in the Company’s stock option plan. No stock options were granted to related parties during the three months ended April 30, 2026 and April 30, 2025.

During the year ended January 31, 2025, two Directors of the Company subscribed unit offerings completed June 17, 2024 (Note 6), in which they were issued 257,500 units at \$0.10 per unit for gross proceeds of \$25,750. In addition, the CEO of the Company subscribed to the unit offering completed on October 30, 2024 (Note 6), in which 131,250 units were issued at \$0.10 per unit for gross proceeds of \$13,125.

**9. Related party payables and transactions (continued)**

During the year ended January 31, 2024, upon acquisition of Tera, Rockstone Group D.O.O. is wholly held by Aleksandar Ilić, who was the project vendor pursuant to the option agreements on mineral property interests. Mr. Ilić is a current director of the Company. Mr. Ilić was paid \$50,000 on March 4, 2021, for the option of the Kaludra License. (see Note 5) Mr. Ilić was also due another \$50,000 as a finder's fee for the Ceovishte License once granted by the Serbian Ministry of Energy and Mines within a calendar year following the licence grant. (see Note 6). Mr. Ilić was issued Company shares at the price of \$0.255 equivalent to \$50,000 as a finder's fee for the Ceoviste License during the year ended January 31, 2024. Furthermore, \$7,497 (9,750 BAM) is owed to Mr. Ilić as at January 31, 2026.

- (a) Stephen Brohman is the Company's CFO. He is a principal of Donaldson Brohman Martin CPA Inc. ("DBM CPA"), a firm in which he has significant influence. DBM CPA provides the Company with accounting and tax services (included within professional fees).
- (b) Alex Miskovic is a Company Director and the Company's CEO. He is a shareholder and has significant influence over Geotarget Solutions Inc. ("Geotarget Solutions") which is a geological consulting firm. Geotarget Solutions provides the Company with geological consulting services and CEO services (included within consulting and salaries).
- (c) Catherine Cox is the Company's Corporate Secretary. She has significant influence over CAT Corporate Services Inc. ("CAT Corporate Services") which is a consulting firm. She provides the Company with Corporate Secretary services (included within consulting fees).

|                        | <b>Transactions<br/>Three months ended<br/>April 30,<br/>2026<br/>\$</b> | <b>Transactions<br/>Three months ended<br/>April 30,<br/>2025<br/>\$</b> | <b>Balances<br/>outstanding at<br/>April 30,<br/>2026<br/>\$</b> | <b>Balances<br/>outstanding at<br/>January 31,<br/>2026<br/>\$</b> |
|------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------------|------------------------------------------------------------------|--------------------------------------------------------------------|
| CAT Corporate Services | 22,450                                                                   | 9,000                                                                    | 22,955                                                           | 26,105                                                             |
| Geotarget Solutions    | 77,250                                                                   | 47,024                                                                   | 85,304                                                           | 92,126                                                             |
| DBM CPA                | 14,500                                                                   | 15,600                                                                   | 9,650                                                            | 20,025                                                             |
| Alex Miskovic          | -                                                                        | -                                                                        | 12,602                                                           | 13,823                                                             |
|                        | <b>114,200</b>                                                           | <b>71,624</b>                                                            | <b>130,511</b>                                                   | <b>152,079</b>                                                     |

**10. Supplemental cash flow information**

The Company incurred non-cash financing activities during the three months ended April 30, 2026 and April 30, 2025, as follows:

|                                                        | <b>April 30,<br/>2026<br/>\$</b> | <b>April 30,<br/>2025<br/>\$</b> |
|--------------------------------------------------------|----------------------------------|----------------------------------|
| Non-cash financing activities                          |                                  |                                  |
| Residual value of warrants and finders warrants issued | 7,900                            | 66,300                           |
| Finders' warrants issued                               | 12,700                           | 15,300                           |
|                                                        | <b>20,600</b>                    | <b>81,600</b>                    |

The Company incurred no non-cash operating activities and non-cash investing activities during the period ended April 30, 2026 and April 30, 2025.

There were no amounts paid for income taxes or interest during the period ended April 30, 2026 and April 30, 2025.

## **11. Financial risk management**

### **Capital management**

The Company is a junior exploration company and considers items included in shareholders' equity as capital. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, purchase shares for cancellation pursuant to normal course issuer bids or make special distributions to shareholders. The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. As at April 30, 2026, the Company's capital structure is comprised of shareholders' equity of \$5,235,086.

The Company currently has no source of revenue. In order to fund future projects and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company's ability to continue as a going concern on a long-term basis and realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation is primarily dependent upon its ability to sell or option its mineral properties and its ability to borrow or raise additional financing from equity markets.

### **Financial instruments – fair value**

The Company's financial instruments consist of cash, receivables, accounts payable and accruals, due to related parties and advances payable.

The carrying value of receivables, accounts payable and accruals, due to related parties and advances payable approximates their fair value because of the short-term nature of these instruments.

Financial instruments measured at fair value on the condensed interim consolidated statements of financial position are summarized into the following fair value hierarchy levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's financial assets and liabilities are carried at amortized cost and belong to Level 2 of the fair value hierarchy. During the period ended April 30, 2026, there were no transfers between the levels of the fair value hierarchy.

### **Financial instruments – risk**

The Company's financial instruments are exposed to certain financial risks, including credit risk, interest rate risk, market risk, and liquidity risk.

#### **a) Credit risk**

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with major financial institutions. The Company has minimal receivables exposure as its refundable credits are due from the Serbian government.

#### **b) Interest rate risk**

The Company is not exposed to interest rate risk because of fluctuating interest rates. Fluctuations in market rates do not have a significant impact on the Company's operations due to the short term to maturity.

#### **c) Liquidity risk**

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they come due. The Company manages this risk by careful management of its working capital to ensure its expenditures will not exceed available resources (Note 1). The Company's contractual cash outflows of its financial liabilities approximate their carrying values and are due within 12 months as at April 30, 2026 and January 31, 2026.

**11. Financial risk management** (continued)

**Financial instruments – risk** (continued)

**d) Currency risk**

As at April 30, 2026 of the Company's cash was held either in Canadian dollars, Bosnian Mark or Serbian Dinar. The Company incurs expenditures in Canada, Bosnia and Serbia, and as such is exposed to currency risk associated with these costs.

A change in the value of the Bosnian Mark and Serbian Dinar by 10% relative to the Canadian dollar would not have a significant impact on the Company's working capital and net loss for the period ended April 30, 2026 and April 30, 2025.

**12. Segment information**

All assets are located in Canada except property and equipment, deposit and mineral property interests for \$3,502,782 (January 31, 2026 - \$3,175,034) which is located in Bosnia and \$nil (January 31, 2026 - \$nil) which is located in Serbia.

**13. Events after the reporting period**

On June 24, 2026, the Company announced the intent to complete a non-brokered private placement for gross proceeds of up to \$750,000 through the issuance of up to 15,000,000 units at a purchase price of \$0.05 per unit. Each unit will be comprised of one common share and a common share purchase warrant to purchase an additional one common share of the Company at an exercise price of \$0.10 for a period of 24 months from the closing date of the private placement.