

NORTH ARROW MINERALS INC.

FINANCIAL STATEMENTS

For the Three Months Ended July 31, 2026 and 2025

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

These condensed interim financial statements of North Arrow Minerals Inc. for the three months ended July 31, 2026 have been prepared by and are the responsibility of the Company's Management.

The Company's independent auditors have not performed a review of these financial statements in accordance with standards established for a review of interim financial statements by an entity's auditor.

NORTH ARROW MINERALS INC.
STATEMENTS OF FINANCIAL POSITION
As at July 31, 2026
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

	July 31, 2026	April 30, 2026
ASSETS		
Current		
Cash and cash equivalents (Note 5)	\$ 1,298,899	\$ 2,520,358
Receivables (Note 7)	23,398	44,810
Prepaid expenses	64,413	61,427
	1,386,710	2,626,595
Equipment (Note 8)	16,224	17,540
Exploration and evaluation assets (Note 9)	4,552,624	3,762,851
	\$ 5,955,558	\$ 6,406,986
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 10 and 12)	\$ 457,942	\$ 570,158
SHAREHOLDERS' EQUITY		
Capital stock (Note 11)	47,010,464	47,010,464
Share-based payment reserve (Note 11)	6,773,349	6,745,704
Deficit	(48,286,197)	(47,919,340)
	5,497,616	5,836,828
	\$ 5,955,558	\$ 6,406,986

Nature and continuance of operations (Note 1)

Approved and authorized on behalf of the Board on September 21, 2026

“Eira Thomas” Director “Blair Murdoch” Director

The accompanying notes are an integral part of these financial statements

NORTH ARROW MINERALS INC.
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
For the Three Months Ended July 31, 2026 and 2025
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

	2026	2025
Advertising, promotion and travel	\$ 71,381	\$ 37,980
Consulting (Note 12)	30,771	4,500
Depreciation (Notes 8)	1,316	2,337
Office, miscellaneous and rent (Note 12)	22,895	13,836
Professional fees	6,747	5,332
Property investigation costs	22,189	(283)
Regulatory and filing fees	7,752	851
Salaries and benefits (Note 12)	181,109	109,226
Share-based compensation (Notes 11 and 12)	27,645	29,592
	(371,805)	(203,371)
Interest, foreign exchange and other income (loss)	4,948	13,693
Gain (loss) on sale of marketable securities (Note 6)	-	79,972
Gain on revaluation of marketable securities	-	106,950
	4,948	200,615
Loss and comprehensive loss for the period	\$ (366,857)	\$ (2,756)
Loss per share	\$ (0.01)	\$ (0.00)
Weighted average number of common shares	46,806,349	28,580,224

The accompanying notes are an integral part of these financial statements

NORTH ARROW MINERALS INC.
STATEMENTS OF CASH FLOWS
For the Three Months Ended July 31, 2026 and 2025
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the three month period	\$ (366,857)	\$ (2,756)
Items not involving cash:		
Depreciation	1,316	2,337
Share-based compensation	27,645	29,592
Gain on marketable securities	-	(79,972)
Gain on revaluation of marketable securities	-	(106,950)
Changes in non-cash working capital items:		
Receivables	21,412	(17,869)
Prepaid expenses	(2,986)	(277)
Accounts payable and accrued liabilities	(79,271)	8,680
	(398,741)	(167,215)
CASH FLOWS FROM INVESTING ACTIVITIES		
Expenditures on exploration and evaluation assets	(822,718)	(983,132)
Proceeds on sale of marketable securities	-	337,347
	(822,718)	(645,785)
Change in cash and cash equivalents during the period	(1,221,459)	(813,000)
Cash and cash equivalents, beginning of the year	2,520,358	1,549,144
Cash and cash equivalents, end of the period	\$ 1,298,899	\$ 736,144
Taxes paid	\$ -	\$ -
Interest paid	\$ -	\$ -

Supplemental disclosure with respect to cash flows (Note 13)

The accompanying notes are an integral part of these financial statements

NORTH ARROW MINERALS INC.
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

	Number of Shares	Capital Stock	Share-based payment reserve	Deficit	Total
Balance, April 30, 2025	28,580,224	\$ 42,912,605	\$ 6,465,620	\$ (31,063,316)	\$ 18,314,909
Share-based compensation	-	-	29,592	-	29,592
Loss for the year	-	-	-	(2,756)	(2,756)
Balance, July 31, 2025	28,580,224	\$ 42,912,605	\$ 6,495,212	\$ (31,066,072)	\$ 18,341,745
Balance, April 30, 2026	46,806,349	\$ 47,010,464	\$ 6,745,704	\$ (47,919,340)	\$ 5,836,828
Share-based compensation	-	-	27,645	-	27,645
Loss for the year	-	-	-	(366,857)	(366,857)
Balance, July 31, 2026	46,806,349	\$ 47,010,464	\$ 6,773,349	\$ (48,286,197)	\$ 5,497,616

The accompanying notes are an integral part of these financial statements

NORTH ARROW MINERALS INC.
NOTES TO THE FINANCIAL STATEMENTS
For the Three Months Ended July 31, 2026 and 2025
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

North Arrow Minerals Inc. (the “Company”) was incorporated federally under the laws of the Canada Business Corporations Act. On January 25, 2023, the Company was continued into British Columbia, from the jurisdiction of Canada, under the Business Corporations Act.

During the year ended April 30, 2025, the Company consolidated its common shares on the basis of ten (10) pre-consolidated shares for one (1) post consolidated share. All share, stock option, share purchase warrant, and per share information in these financial statements have been restated to retroactively reflect the consolidation.

The financial statements of the Company are presented in Canadian dollars, which is the functional currency of the Company. The Company trades on the TSX Venture Exchange (TSXV – NAR) and its registered office address is Suite #1056- 409 Granville Street, Vancouver, BC, Canada V6C 1T2.

The Company’s principal business activity is the acquisition and exploration of exploration and evaluation assets. To date, the Company has not generated significant revenues from operations and is considered to be in the exploration stage.

These financial statements have been prepared on a going concern basis which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. At July 31, 2026, the Company had an accumulated deficit of \$48,286,197 (April 30, 2026 - \$47,919,340), incurred ongoing losses and has no source of recurring revenue. These material uncertainties may cast significant doubt upon the Company’s ability to continue as a going concern. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported amounts of expenses and the classification of statement of financial position items if the going concern assumption was inappropriate. These adjustments could be material.

The Company’s continuation as a going concern is dependent on the successful results from its mineral property exploration activities, its ability to reduce or defer discretionary expenditures and its continued ability to raise equity capital or borrowings sufficient to meet current and future obligations. There are many external factors that can adversely affect general workforces, economies and financial markets globally.

2. BASIS OF PRESENTATION

a) Statement of compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). The accounting policies applied in preparation of these financial statements are consistent with those applied and disclosed in the Company’s financial statements for the year ended April 30, 2026. These financial statements are presented in Canadian dollars unless otherwise noted.

b) Historical cost

These financial statements have been prepared on a historical cost basis except for certain 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.

c) Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during this period.

2. BASIS OF PRESENTATION – continued

c) Significant accounting judgments, estimates and assumptions - continued

Although management uses historical experiences and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

The most significant accounts that require estimates as the basis for determining the stated amounts include the recoverability of exploration and evaluation assets and the valuations of share-based payments, deferred tax amounts and reclamation provisions.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

- (i) **Economic recoverability and probability of future benefits of exploration and evaluation costs**
The Company capitalizes exploration and evaluation expenditures based on the judgment that the carrying amounts will be recoverable. Their recoverability depends on several factors such as the discovery of economically viable reserves, the Company's ability to obtain the financing to develop them into profitable production or from the disposition of the exploration and evaluation assets. Management exercises judgment in assessing any indicators that the recovery of exploration and evaluation assets is unlikely at the end of each reporting period. As new information becomes available suggesting the recovery of these expenditures is unlikely, the capitalized costs are written off to profit or loss for the period.
- (ii) **Valuation of share-based payments**
The Company uses the Black-Scholes Option Pricing Model for the valuation of share-based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rates and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and Company's earnings and equity reserves.
- (iii) **Income taxes**
In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.
- (iv) **Reclamation provision**
The reclamation provision represents the value of future estimated costs for the reclamation of the Company's exploration and evaluation projects. The estimate includes assumptions as to the future activities, costs and timing of reclamation work.
- v) **Going concern**
These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. Management assesses the Company's ability to continue as a going concern at each reporting date using all quantitative and qualitative information available. This assessment, by its nature, relies on estimates and assumptions of future cash flows and other events, and subsequent changes could materially impact the validity of the assessment.

3. NEW ACCOUNTING POLICY PRONOUNCEMENTS

IFRS 18 will be the new standard for financial statement presentation and disclosure with a focus on the statement of profit and loss. IFRS 18 will replace IAS 1. The new standard is effective for annual reporting periods beginning on or after January 1, 2027. The Company is currently assessing the impact on its financial statements.

Certain other pronouncements were issued by the IASB but are not yet effective as at July 31, 2026. The Company intends to adopt these standards when they become effective but does not expect these amendments to have a significant effect on its financial statements.

4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- * Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- * Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- * Level 3 – Inputs that are not based on observable market data.

The Company's financial instruments consist of cash and cash equivalents, marketable securities, receivables and accounts payable and accrued liabilities. The carrying value of cash and cash equivalents, receivables and accounts payable and accrued liabilities approximate their fair values due to their immediate or short-term maturity. Marketable securities consisting of common shares are recorded at fair value based on the quoted market prices in active markets at the reporting date, which is consistent with Level 1 of the fair value hierarchy.

The Company is exposed to a variety of financial risks by virtue of its activities, including credit risk, interest rate risk, liquidity risks, foreign currency risk, and equity market risk. The Company's objective with respect to risk management is to minimize potential adverse effects on the Company's financial performance. The Board of Directors provides direction and guidance to management with respect to risk management. Management is responsible for establishing controls and procedures to ensure that financial risks are mitigated to acceptable levels.

Credit risk

Credit risk is the risk of financial loss to the Company if a counter-party to a financial instrument fails to meet its contractual obligations. The Company manages credit risk by investing its excess cash in short-term investments with investment grade ratings, issued by a Canadian chartered bank. The Company's receivables consist primarily of sales tax receivables due from the federal government and receivables from companies with which the Company has exploration agreements. The maximum exposure to credit risk at the reporting date is the carrying value of the Company's receivables and cash and cash equivalents.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to interest rate risk with respect to its cash flow. It is management's opinion that the Company is not exposed to significant interest rate risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's ability to continue as a going concern is dependent on management's ability to raise the funds required through future equity financings, asset sales or exploration option agreements, or a combination thereof. The Company has no regular cash flow from its operating activities. The Company manages its liquidity risk by forecasting cash flow requirements

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4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT – continued

Liquidity risk - continued

for its planned exploration and corporate activities and anticipating investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of annual budgets and significant expenditures and commitments. Failure to realize additional funding could cast significant doubt on the Company's ability to continue as a going concern. As at July 31, 2026, the Company had cash and cash equivalents of \$1,298,899 (April 30, 2026 - \$2,520,358) available to settle current liabilities of \$457,942 (April 30, 2026 - \$570,158).

Foreign currency risk

Foreign currency risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk due to the extent that it has monetary assets and liabilities denominated in US\$.

As at July 31, 2026, a 10% change in the foreign exchange rate would result in an impact of approximately \$2,000 (April 30, 2026 - \$85,000) to the Company's loss and comprehensive loss.

Equity market risk

The Company is exposed to equity price risk arising from its marketable securities, which are classified as fair value through profit (loss). The Company plans to sell its marketable securities as market conditions permit, or as is required to finance the Company's operations from time-to-time.

5. CASH AND CASH EQUIVALENTS

	July 31, 2026		April 30, 2026	
Cash	\$	498,899	\$	1,720,358
Redeemable short-term investments		800,000		800,000
	\$	1,298,899	\$	2,520,358

6. MARKETABLE SECURITIES

During the year ended April 30, 2026, the Company sold all marketable securities and recognized a gain of \$182,413 (April 30, 2025 – loss of \$232,875) on its marketable securities.

7. RECEIVABLES

	July 31, 2026		April 30, 2026	
HST/GST receivables	\$	2,204	\$	18,304
Other receivables		21,194		26,506
	\$	23,398	\$	44,810

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8. EQUIPMENT

	Office and computer equipment	Field equipment	Total
Cost			
Balance, April 30, 2024	\$81,059	\$93,775	\$ 174,834
Additions	17,765	-	17,765
Balance April 30, 2025	98,824	93,775	192,599
Amounts written-down	-	(93,775)	(93,775)
Balance, April 30, 2026 and July 31, 2026	\$98,824	\$ -	\$ 98,824
Accumulated Depreciation			
Balance April 30, 2025	\$ 73,747	\$ 84,710	\$ 158,457
Additions	7,537	1,811	9,348
Amounts written-down	-	(86,521)	(86,521)
Balance, April 30, 2026	81,284	-	81,284
Additions	1,316	-	1,316
Balance, July 31, 2026	\$ 82,600	\$ -	\$ 82,600
April 30, 2026	\$ 17,540	\$ -	\$ 17,540
July 31, 2026	\$ 16,224	\$ -	\$ 16,224

9. EXPLORATION AND EVALUATION ASSETS

	April 30, 2026	Expended	Write-offs	July 31, 2026
Gold Property				
Kraaipan, Botswana				
Exploration costs	\$ 414,164	\$ 159,193	\$ -	\$ 573,357
Drilling	1,800,018	691,029	-	2,491,047
Acquisition and tenure costs	5,822	-	-	5,822
Geological, data collection and assays	676,230	160,991	-	837,221
Office and salaries	443,854	120,017	-	563,871
Advances	422,763	(341,457)	-	81,306
	3,762,851	\$ 789,773	\$ -	\$ 4,552,624

	April 30, 2025	Expended	Write-offs	April 30, 2026
Gold Property				
Kraaipan, Botswana				
Exploration costs	\$ 96,108	\$ 318,056	\$ -	\$ 414,164
Drilling	123,387	1,676,631	-	1,800,018
Acquisition and tenure costs	5,822	-	-	5,822
Geological, data collection and assays	271,379	404,851	-	676,230
Office and salaries	309,182	134,672	-	443,854
Advances	-	422,763	-	422,763
	805,878	2,956,973	-	3,762,851

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9. EXPLORATION AND EVALUATION ASSETS - continued

	April 30, 2025	Expended	Write-offs	April 30, 2026
Diamond Properties				
Pikoo, Canada				
Exploration costs	1,317,852	-	(1,317,852)	-
Drilling	2,085,859	-	(2,085,859)	-
Acquisition and tenure costs	225,781	1,153	(226,934)	-
Geological, data collection and assays	1,912,306	-	(1,912,306)	-
Office and salaries	825,765	6,204	(831,969)	-
Recoveries and contributions	(637,813)	-	637,813	-
	5,729,750	7,357	(5,737,107)	-
Loki, Canada				
Exploration costs	548,213	-	(548,213)	-
Drilling	687,226	-	(687,226)	-
Acquisition and tenure costs	110,379	-	(110,379)	-
Geological, data collection and assays	644,523	-	(644,523)	-
Office and salaries	412,061	351	(412,412)	-
Recoveries	(1,142,452)	-	1,142,452	-
	1,259,950	351	(1,260,301)	-
Naujaat, Canada				
Exploration costs	1,520,146	32,917	(1,553,063)	-
Drilling	1,514,020	-	(1,514,020)	-
Acquisition and tenure costs	504,065	24,515	(528,580)	-
Geological, data collection and assays	9,191,297	-	(9,191,297)	-
Office and salaries	2,027,919	7,429	(2,035,348)	-
Demobilization costs	-	190,000	(190,000)	-
Recoveries and contributions	(6,021,535)	(18,350)	6,039,885	-
	8,735,912	236,511	(8,972,423)	-
TOTAL	\$ 16,531,490	\$ 3,201,192	\$(15,969,831)	\$ 3,762,851

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

Diamond Properties, Canada

Naujaat Project, Nunavut

Effective February 3, 2023, Burgundy Diamond Mines “Burgundy”, having spent \$5,600,000 under the terms of its earn-in option agreement, exercised its option and acquired a 40% interest in the Naujaat project with the Company retaining a 60% interest in the project.

Subject to a February 15, 2017 agreement, the Company has agreed to pay Stornoway Diamond Corporation (“Stornoway”) \$2.5 million at the time the first royalty payments relating to the Naujaat project are payable. In addition, Stornoway retains a 0.5% gross overriding royalty (“GOR”) and net smelter royalty (“NSR”) on diamond, precious metal and base metal production from the Naujaat project.

The Naujaat project is also subject to an additional 3% NSR on metals and a 3% gross production royalty (“GPR”) on industrial minerals, including diamonds. Effective November 21, 2016, the Company reached an agreement with the underlying royalty holder where each of the NSR and GPR may be reduced from 3% to 1% subject to future contingent cash payments totaling \$5.15 million and future staged exploration expenditures totalling \$20 million. During the year

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9. EXPLORATION AND EVALUATION ASSETS – continued

Naujaat Project, Nunavut

ended April 30, 2022, as a result of expenditures incurred, the NSR and GPR was reduced to 2.5%. During the year ended April 30, 2026, the Company wrote-down \$8,972,423 of exploration and evaluation on the Naujaat project in recognition of the lack of significant planned exploration expenditures on the property.

Pikoo Project, Saskatchewan

The Company maintains a 100% interest in the Pikoo diamond project. This interest is subject to a February 15, 2017 agreement under which the Company agreed to pay Stornoway \$1.25 million at the time the first royalty payments relating to the Pikoo project are payable. In addition, Stornoway retains a 1.0% GOR and NSR on diamond, precious metal and base metal production from the Pikoo project. During the year ended April 30, 2026, the Company wrote-down \$5,737,107 of exploration and evaluation on the Pikoo project in recognition of the lack of significant planned exploration on the property.

Loki Project, Northwest Territories

The Company maintains a 100% interest in the Loki diamond project subject to royalties of 2.5% on diamonds and base and precious metals granted to Umgeni Holdings International Limited (“Umgeni”) under the terms of a January 25, 2016 royalty purchase agreement, as amended July 31, 2019 and March 3, 2023, and a subsequent agreement dated April 30, 2023. Umgeni is a private company of which a former director of the Company, was a beneficiary of the sole shareholder.

The Company retains the option to purchase 0.5% of the royalties by paying Umgeni \$5,000,000 any time up to 24 months after the start of commercial production from a mine on the property. In addition, the Company will issue to Umgeni 100,000 shares upon announcement of a new kimberlite discovery on the property and will issue a further 500,000 shares upon the announcement of a mineral resource in respect of a kimberlite with the property. During the year ended April 30, 2026, the Company wrote-down \$1,260,301 of exploration and evaluation on the Loki project in recognition of the lack of significant planned exploration on the property.

Mel Project, Nunavut

The Company maintains a 100% interest in the Mel diamond project in Nunavut. This interest is subject to a 1% GOR payable to Anglo Celtic Exploration Ltd (the “ACEL GOR”), a private company controlled by a former director. The Company retains the right to buy back one half of the ACEL GOR for \$1,000,000 at any time.

Effective January 13, 2021, as amended effective August 9, 2021, the Company entered into an agreement with StrategX Elements Corp (“StrategX”) to sell to StrategX the non-diamond mineral rights in the Mel Property for consideration of a 1% GOR on the non-diamond production and 100% of the rights to any diamond discoveries in a 435,000 ha area of interest surrounding the property (“StrategX AOI”). In addition, StrategX has assumed 100% of the responsibility for the Mel exploration camp, including the demobilization costs. StrategX retains a 2% GOR on any diamond production in the StrategX AOI, reduced to 1% wherever the ACEL GOR applies. North Arrow retains the right to purchase 50% of StrategX’s GOR for \$2,000,000. StrategX retains the right to purchase 50% of the North Arrow GOR for \$1,000,000. During the year ended April 30, 2023, the Company wrote-down \$3,414,969 of exploration and evaluation on the Mel project in recognition of the lack of significant planned exploration expenditures on the property.

Gold Properties, Botswana

Kraaipan Gold Project, Botswana

During the year ended April 30, 2025, the Company entered into an option agreement with Rockman Resources Limited. (“Rockman”) under which the Company can earn a 60% interest in the Kraaipan Gold Project (the “Project”) in Botswana. Under the terms of the agreement the Company can earn a 60% interest in the Project by incurring US\$5 million in exploration expenditures over three years as follows:

- US\$1,000,000 by June 30, 2025 (completed),
- An additional US\$2,000,000 no later June 30, 2026 (completed) and
- An additional US\$2,000,000 no later than June 30, 2027.

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9. EXPLORATION AND EVALUATION ASSETS – continued

Kraaipan Gold Project, Botswana - continued

Upon incurring the cumulative US\$5,000,000 in expenditures and delivering a written notice of exercise of the option, the Company will issue to Rockman 1,000,000 Company shares at which point the Company will have vested its 60% interest.

Within 60 business days of receipt of the Company's notice of exercise, Rockman may elect to form a joint venture between the Company (60%) and Rockman (40%) or grant the Company the option to acquire an additional 20% interest in the Project by funding continued evaluation of the Project and delivering a Preliminary Economic Assessment (PEA) of the Project. Under the PEA option election, the Company will have earned the additional 20% interest in the Project upon delivering a PEA and issuing to Rockman an additional 2,000,000 Company shares.

10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	July 31, 2026	April 30, 2026
Trade payables	\$ 86,627	\$ 164,312
Accrued liabilities	371,315	405,846
	\$ 457,942	\$ 570,158

Included in accrued liabilities is an initial provision of \$310,500 (April 30, 2026 - \$310,500) for estimated costs related to the demobilization of equipment and materials in Nunavut.

11. CAPITAL STOCK AND RESERVES

Authorized share capital

The authorized share capital of the Company is an unlimited number of common shares without par value.

Share issuances

- a) During the year ended April 30, 2025, the Company completed a non-brokered private placement of 11,000,000 units at a price of \$0.20 per unit. Each unit consisted of one share and one-half transferable common share purchase warrant. Each whole warrant will entitle the holder to purchase, for a period of 18 months from the date of issue, one additional common share at an exercise price of \$0.30. If the closing price for the Company's shares is \$0.50 or greater for 10 consecutive days from a date beginning six months following the closing date of the private placement, and the Company so elects, the holders of warrants will have 30 days to exercise their warrants, otherwise the warrants will expire on the 31st day after the election. All securities were issued using exemptions from the prospectus requirements found in NI-45-106, including Part 5A – Listed Issuer Financing Exemption (LIFE). In connection with the financing the Company paid finders' fees and costs of \$95,023 and 349,200 warrants valued at \$40,824.

The fair value of warrants granted as finders fees was estimated on the date of grant using the Black-Scholes option pricing model, with the following assumptions:

Risk-free interest rate	3.50%
Expected dividend yield	Nil
Expected stock price volatility	169.20%
Expected life	1.5 years
Expected forfeiture rate	Nil

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11. CAPITAL STOCK AND RESERVES - continued

- b) During the year ended April 30, 2026, the Company completed a non-brokered private placement of 16,666,750 units at a price of \$0.24 per unit. Each unit consisted of one share and one-half transferable common share purchase warrant. Each whole warrant will entitle the holder to purchase, for a period of 24 months from the date of issue, one additional common share at an exercise price of \$0.36. In connection with the financing the Company incurred finders' fees and costs of \$193,015 and 649,735 finders' warrants valued at \$180,109. Each finder's warrant will entitle the holder to purchase, for a period of 24 months from the date of issue, one additional common share at an exercise price of \$0.36.

The fair value of warrants issued as finders fees was estimated on the date of grant using the Black-Scholes option pricing model, with the following assumptions:

Risk-free interest rate	3.50%
Expected dividend yield	Nil
Expected stock price volatility	150.26%
Expected life	2 years
Expected forfeiture rate	Nil

Stock options and warrants

At the Company's Annual General Meeting held on December 18, 2025, the shareholders ratified the stock option plan (the "Plan"). The Plan gives the directors the authority to grant options to directors, officers, employees and consultants. The maximum number of shares to be issued under the Plan is 10% of the issued and outstanding common shares at the time of the grant. The exercise price of each option granted shall not be less than the market price at the date of grant less a discount up to 25% in accordance with the policies of the TSX Venture Exchange ("TSXV").

Options granted typically have a term up to 10 years with vesting provisions determined by the directors in accordance with TSXV policies for Tier 2 Issuers, with a typical vesting period of 25% upon grant and 25% every six months thereafter.

As at July 31, 2026, the following stock options were outstanding:

Number of Options	Exercise Price	Number of Options Vested	Expiry Date
732,500	\$ 0.80	732,500	June 1, 2028
50,000	\$ 0.80	50,000	February 28, 2029
1,002,500	\$ 0.20	1,002,500	January 10, 2030
100,000	\$ 0.215	50,000	December 21, 2030
350,000	\$ 0.27	87,500	February 3, 2031
2,235,000		1,922,500	

A summary of the Company's stock option activity is as follows:

	Number of Options	Weighted Average Exercise Price
Balance, April 30, 2025	2,162,500	\$ 0.51
Options expired	(185,000)	0.88
Options granted	450,000	0.26
Options exercised	(112,500)	0.20
Balance, April 30, 2026	2,315,000	0.45
Options expired	(80,000)	0.80
Balance, July 31, 2026	2,235,000	\$ 0.42

NORTH ARROW MINERALS INC.
NOTES TO THE FINANCIAL STATEMENTS
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11. CAPITAL STOCK AND RESERVES – continued

During the three months ended July 31, 2026, the Company recognized share-based compensation of \$27,645 (July 31, 2025 – \$29,592) relating to options vested during the period.

The fair value of options granted was estimated on the date of grant using the Black-Scholes option pricing model, with the following assumptions:

	July 31, 2026	April 30, 2026
Risk-free interest rate	-	3.50%
Expected dividend yield	-	Nil
Expected stock price volatility	-	140.42%
Expected life	-	5 years
Expected forfeiture rate	-	Nil

Subsequent to July 31, 2026, the Company granted 1,920,000 options to directors and employees exercisable at a price of \$0.275 per common share for a term of 5 years.

A summary of the Company's warrant activity is as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance April 30, 2024	6,402,114	\$ 1.00
Expired	(3,383,427)	1.00
Issued	5,849,200	0.30
Balance, April 30, 2025	8,867,887	0.55
Expired	(7,421,012)	0.60
Exercised	(1,446,875)	0.30
Issued	8,983,106	0.36
Balance, July 31, 2026 and April 30, 2026	8,983,106	\$ 0.36

At July 31, 2026 the following warrants were outstanding:

Number of Warrants	Exercise Price	Expiry Date
8,983,106	\$ 0.36	March 5, 2028

12. RELATED PARTY TRANSACTIONS

Details of the transactions between the Company and related parties not disclosed elsewhere in the financial statements are disclosed below.

The Company incurred the following transactions in the normal course of operations in connection with companies which have an officer and/or director in common.

- Paid or accrued consulting and other fees of \$4,500 (July 31, 2025 - \$4,500) to the Corporate Secretary of the Company. This amount is included in salaries disclosed below.
- Charged related parties \$10,141 (July 31, 2025 - \$32,908) for rent, office and administrative costs.
- Included in accounts payable is \$8,258 (July 31, 2025 - \$25,086) due to related parties.
- Included in accounts receivable is \$6,960 (July 31, 2025 - \$15,746) due from a related party.
- Rent of \$10,141 (July 31, 2025 - \$9,663) has been charged by a related party.
- Included in prepaid expenses is \$nil (July 31, 2025 - \$1,575) advanced to related parties.

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12 . RELATED PARTY TRANSACTIONS - continued

The remuneration of directors and key management personnel during the three months ended July 31, 2026 was as follows:

	July 31, 2026	July 31, 2025
Salaries ^{1,3}	\$ 132,000	\$ 75,996
Share-based compensation ^{2,3}	23,970	22,318
Total	\$ 155,970	\$ 98,314

1 – When key management is working specifically on mineral properties their time is capitalized against the mineral property.

2 – Share-based compensation is the fair value of options that have been granted to directors and key management personnel.

3 – Key management personnel consist of the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and Corporate Secretary.

13. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

The significant non-cash transactions for the three months ended July 31, 2026 were:

- a) The Company incurred exploration and evaluation expenditures of \$373,339 (April 30, 2026 - \$406,284) that are included in accounts payable and accrued liabilities at year end.

14. CAPITAL MANAGEMENT

The capital of the Company consists of the items included in shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company. The Company's objective for capital management is to plan for the capital required to support the Company's ongoing acquisition and exploration of its mineral properties and to provide sufficient funds for its corporate activities. There have been no changes to the management of capital during the fiscal year.

The Company's exploration and evaluation assets are in the exploration stage. As an exploration stage company, the Company is currently unable to self-finance its operations. The Company has historically relied on equity financings to finance its operations. In order to carry out the Company's planned exploration programs and to pay for administrative costs, the Company will have to raise additional funds as required. To effectively manage the Company's capital requirements, the Company's management has in place a planning and budgeting process. The Company has made no changes to its objective, nor is the Company subject to external capital requirements.

15. SEGMENTED INFORMATION

The Company's business consists of a single operating segment – the acquisition and exploration of mineral properties. Details on a geographic basis are as follows:

	July 31, 2026	April 30, 2026
Total non-current long- lived assets		
Equipment - Canada	\$ 16,224	\$ 17,540
Exploration and evaluation assets - Botswana	4,552,624	3,762,851
	\$ 4,568,848	\$ 3,780,391