Condensed Interim Consolidated Financial Statements

EAST AFRICA METALS INC.

For the three month period ended June 30, 2026

Expressed in Canadian dollars

Notice to Reader: As required by National Instrument 51-102 subsection 4.3(3)(a), readers are advised that an auditor has not performed a review of these interim financial statements.

EAST AFRICA METALS INC.
Condensed Interim Consolidated Statements of Financial Position - Unaudited
Expressed in Canadian dollars

	June 30, 2026	March 31, 2026
Assets		
Current assets		
Cash	$ 1,239,398	$ 1,587,633
Accounts receivable	37,464	39,161
Assets held for sale (note 4)	4,714,312	4,604,347
Prepaid expenses and deposits	86,853	77,514
	6,078,027	6,308,655
Non-current assets		
Investment in Tigray Resources Incorporated PLC (note 5)	-	-
Mineral property (note 6)	71,050	69,695
Property and equipment	7,955	3,736
	79,005	73,431
	$ 6,157,032	$ 6,382,086
Liabilities and Equity		
Current liabilities		
Accounts payable and accrued liabilities (note 10)	$ 847,880	$ 873,660
Liabilities held for sale (note 4)	1,336,618	1,190,554
Deposit on sale of Canaco Tanzania Limited (note 4)	2,431,291	2,431,291
	4,615,789	4,495,505
Equity		
Share capital (note 7(a),(b) & (c))	64,115,870	64,115,870
Obligation to issue shares - mineral property interests (note 7(d))	143,000	143,000
Reserves (note 7(e))	154,242,982	154,242,982
Foreign currency translation reserve	5,462,354	5,226,403
Deficit	(220,502,611)	(219,839,733)
Total equity attributable to shareholders of East Africa Metals Inc.	3,461,595	3,888,522
Non-controlling interest (note 8)	(1,920,352)	(2,001,941)
	1,541,243	1,886,581
	$ 6,157,032	$ 6,382,086

Nature of operations and going concern (note 1)
Subsequent event (note 14)

Approved on behalf of the Board:

"/s/ *David Parsons*"　　　　"/s/ *Antony Harwood*"

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

EAST AFRICA METALS INC.

Condensed Interim Consolidated Statements of Loss – Unaudited
Expressed in Canadian dollars

	Three month period ended June 30, 2026	Three month period ended June 30, 2025
Expenses		
Directors fees (note 10)	$ 16,625	$ 15,688
Exploration and evaluation expenditures (note 9)	237,773	351,146
Investor/shareholder communications and filing fees	31,818	91,977
Legal, audit and audit related fees	17,650	10,374
Management and consulting fees and reimbursements (note 10)	113,680	154,712
Office and administration	107,738	94,398
Rent and occupancy costs	307	306
Expenses before other items	(525,591)	(718,601)
Other items		
Foreign exchange gain (loss)	(201,812)	(75,700)
Interest expense	-	(21,853)
Share of loss of Tigray Resources Incorporated PLC (note 5)	-	(46,685)
Net loss for period	$ (727,403)	$ (862,839)
Net loss attributable to:		
Shareholders	$ (662,878)	$ (858,000)
Non-controlling interest	(64,525)	(4,839)
	$ (727,403)	$ (862,839)
Loss per share, basic and fully diluted	$ (0.00)	$ (0.00)
Weighted average number of common shares - basic and fully diluted	258,245,898	225,944,998

Condensed Interim Consolidated Statements of Comprehensive Loss

Expressed in Canadian dollars

	Three month period ended June 30, 2026	Three month period ended June 30, 2025
Net loss for period	$ (727,403)	$ (862,839)
Items that may be reclassified to statement of loss		
Currency translation adjustment	382,065	(982,800)
Comprehensive loss for period	$ (345,338)	$ (1,845,639)
Comprehensive loss attributable to:		
Shareholders	$ (426,928)	$ (1,459,624)
Non-controlling interest	81,590	(386,015)
	$ (345,338)	$ (1,845,639)

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

EAST AFRICA METALS INC.

Condensed Interim Consolidated Statements of Changes in Equity – Unaudited

Expressed in Canadian dollars

	Common Shares Without Par Value								
	Shares	Amount	Obligation-mineral property interests	Reserves	Foreign currency translation reserve	Deficit	Total Equity Attributable to Shareholders	Non-Controlling Interest	Total Equity
Balance - March 31, 2025	218,773,569	$ 58,623,708	$ 143,000	$ 152,845,956	$ 5,604,305	$ (204,119,844)	$ 13,097,125	$ 3,797,769	$ 16,894,894
Private placement	50,200,000	5,522,000	-	-	-	-	5,522,000	-	5,522,000
Issue costs		(29,838)	-	-	-	-	(29,838)	-	(29,838)
Other comprehensive income (loss)		-	-	-	(601,624)	-	(601,624)	(381,176)	(982,800)
Net loss for period		-	-	-		(858,000)	(858,000)	(4,839)	(862,839)
Balance - June 30, 2025	268,973,569	$ 64,115,870	$ 143,000	$ 152,845,956	$ 5,002,681	$ (204,977,844)	$ 17,129,663	$ 3,411,754	$ 20,541,417
Balance - March 31, 2026	268,973,569	$ 64,115,870	$ 143,000	$ 154,242,982	$ 5,226,403	$ (219,839,733)	$ 3,888,522	$ (2,001,941)	$ 1,886,581
Other comprehensive income (loss)		-	-	-	235,951	-	235,951	146,113	382,064
Net loss for period		-	-	-	-	(662,878)	(662,878)	(64,525)	(727,403)
Balance - June 30, 2026	268,973,569	$ 64,115,870	$ 143,000	$ 154,242,982	$ 5,462,354	$ (220,502,611)	$ 3,461,595	$ (1,920,353)	$ 1,541,242

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

EAST AFRICA METALS INC.

Condensed Interim Consolidated Statements of Cash Flows – Unaudited
Expressed in Canadian dollars

	Three month period ended June 30, 2026	Three month period ended June 30, 2025
Cash provided by (used for) operating activities		
Loss for period	$ (727,403)	$ (862,839)
Items not involving cash		
Amortization – exploration and evaluation	371	173
Interest expense	-	21,853
Provision for (recovery of) taxes	2,289	(6,142)
Share of loss of Tigray Resources Incorporated PLC	-	46,685
Unrealized foreign exchange loss (gain)	201,812	75,746
Changes in operating assets and liabilities		
Accounts receivable	1,696	(1,948)
Prepaid expenses and deposits	(9,340)	33,728
Accounts payable and accrued liabilities	186,867	(236,234)
	(343,708)	(928,978)
Cash flows provided by (used for) investing activities		
Assets held for sale - rental fees	-	(11,424)
Purchase of equipment	(4,527)	
	(4,527)	(11,424)
Cash flows provided by (used for) financing activities		
Proceeds from private placement	-	5,522,000
Private placement - cash commissions and issue costs	-	(29,838)
	-	5,492,162
Increase in cash	(348,235)	4,551,760
Cash - beginning of period	1,587,633	287,528
Cash - end of period	$ 1,239,398	$ 4,839,288
Supplemental cash flow information		
Interest paid (received)	$ -	$ -
Income taxes paid (recovered)	$ -	$ -

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

1. Nature of operations and going concern

East Africa Metals Inc. ("East Africa" or the "Company") was incorporated on December 7, 2012, under the Canada Business Corporations Act. The address of the Company's corporate office and principal place of business is 17th Floor, 777 Dunsmuir Street, Vancouver, BC V7Y 1K4, Canada. On July 11, 2013, the Company commenced trading on the TSX Venture Exchange (the "TSXV") as a Tier 2 mining issuer under the trading symbol "EAM".

East Africa is a mineral exploration company focused on the identification, acquisition, exploration, development and/or sale of base and precious mineral resource properties in the Federal Democratic Republic of Ethiopia ("Ethiopia") and the United Republic of Tanzania ("Tanzania"). The Company's major mineral property interest consists of one project in Ethiopia, the Harvest Property. Additionally, the Company has a 30% equity interest in Tigray Resources Incorporated PLC, which has one project in Ethiopia, the Adyabo Property. The Tanzanian mineral property interest consists of two mining licenses, Handeni and Magambazi (together the "Magambazi Project") and is currently classified as held for sale (note 5).

The Company has not yet determined whether its mineral resource properties contain mineral reserves that are economically recoverable. The continued operations of the Company and the recoverability of the amounts capitalized for mineral properties is dependent upon the existence of economically recoverable reserves, the ability of East Africa to obtain the necessary financing to complete the exploration and development of such properties and upon future profitable production or proceeds from the disposition of such properties.

These interim condensed consolidated financial statements are prepared on a going concern basis, which contemplates that the Company will continue in operation for at least the next twelve months from June 30, 2026 and will be able to realize its assets and discharge its liabilities in the normal course of business. For the three month period ended June 30, 2026, the Company incurred a net loss attributable to shareholders totaling $662,878 and used cash in operating activities of $343,708. As at June 30, 2026, the Company had an accumulated deficit of $220,502,611. As at June 30, 2026, the Company had cash of $1,239,398, and accounts payable and accrued liabilities of $847,880.

Based on the Company's financial position as at June 30, 2026, the available funds are not considered adequate to meet requirements for the estimated operations and exploration and evaluation expenditures in the coming twelve-month period. These requirements may be adversely impacted by an absence of normal available financing due to the continued uncertainty in the markets for mineral exploration companies. To address its financing requirements, the Company will seek financing through and not limited to completion of the sale of Canaco Tanzania Limited (note 5), debt financing, strategic alliances, equity financing and optioning of its mineral properties. However, there is no assurance that such financing will be available. There is a material uncertainty related to these conditions that may cast significant doubt upon the Company's ability to continue as a going concern. If the going concern assumption were not appropriate for these consolidated financial statements, then adjustments would be necessary to the carrying values of assets, liabilities, the reported income and expenses and the consolidated statement of financial position classifications used. Such adjustments could be material.

2. Statement of compliance and basis of preparation

These condensed interim consolidated financial statements are prepared in accordance with IAS 34 - Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain disclosures included in the annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB have been condensed or omitted.

These condensed interim financial statements follow the same accounting policies and methods of application as the Company's audited consolidated financial statements for the year ended March 31, 2026. The policies applied in these condensed interim consolidated financial statements are based on IFRS issued as of August 26, 2026, the date the Board of Directors approved the financial statements. These condensed interim consolidated financial statements should be read in conjunction with the Company's annual financial statements for the year ended March 31, 2026.

3. Material accounting policy information

Basis of presentation
The financial statements have been prepared on an accrual basis and are on a historical cost basis, except for certain financial instruments, which are measured at fair value. The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant are disclosed in note 4 in the Company's annual consolidated financial statements for the year ended March 31, 2026.

These condensed interim consolidated financial statements are prepared in Canadian dollars. The functional currency of the Company is Canadian dollars.

4. Held for sale assets and liabilities

On October 20, 2020, the Company signed a binding Share Purchase Agreement ("SPA") and Gold Purchase Agreement ("GPA") with PMM Mining Company Limited ("PMM" or the "Developer"). Under the SPA PMM was required to pay to East Africa the sum of US$2,000,000 for the acquisition of 100% shares of CTL with the expectation that East Africa will assume certain liabilities of CTL (approximately US$500,000). CTL owns the Magambazi Project in Handeni (the "Mining Assets" or "Magambazi Mine") and all other properties owned by East Africa in Tanzania (the "Exploration Assets"). East Africa had received US$1,900,000 (CAD$2,431,291) and US$100,000 of the sale proceeds were withheld by PMM and remitted to the Tanzanian Revenue Authority. The sale proceeds received are recorded in the consolidated financial statements as a deposit on sale of CTL. As result of removal of PMM as the developer, East Africa is now mandated and required to appoint a third-party developer to manage and operate the Magambazi Project pursuant to the terms of an agreement setting out the definitive terms for the arrangement. The liability on the deposit on sale will be recognized in profit or loss if, as and when East Africa is assured PMM has no legal recourse to demand repayment.

On August 14, 2025 and as extended on February 10, 2026 to May 11, 2026, on May 11, 2026 to August 9, 2026 and subsequent to period end extended to November 7, 2026, the Company entered into a binding Memorandum of Understanding ("MOU") with Ubora Minerals Company Limited ("Ubora") to acquire and develop the Company's Magambazi Project in Tanzania through the acquisition of 100% of the shares of CTL. Ubora is a subsidiary company of Anchises Capital Precious Metal Fund LLC ("Anchises"), which holds 50,200,000 common shares of the Company, representing approximately 18.66% of the Company's issued and outstanding shares. Accordingly, Ubora is a "Non-Arm's Length Party" of the Company, as defined under the policies of the TSX Venture Exchange.

Terms of the MOU to acquire 100% of the shares of CTL include:
- Cash payment of US$1.0 million upon signing of a definitive agreement that replaces the MOU (a "Definitive Agreement"), in lieu of US$1.7 million owed to the Company by PMM Mining Company Limited ("PMM");
- 4% Net Smelter Returns royalty, subject to annual minimum royalty, advanced royalties, and cumulative 10-year guarantee payment terms;
- Buyout of PMM's interest in the Magambazi Project;
- Project development within 48 months after obtaining all necessary approvals and acquiring control of the project, as required by applicable regulatory authorities; and,
- A minimum annual production rate of 40,000 ounces of gold within 48 months of commercial production.

The MOU and the transaction represented thereunder is subject to a number of conditions, including approval by the Tanzanian Mining Commission and other relevant government authorities, the entering of a Definitive Agreement, and approval of the TSX Venture Exchange.

Expressed in Canadian dollars

4. Held for sale assets and liabilities - continued

As a result of the Company undertaking to enter into an agreement to sell 100% of CTL, the assets and liabilities of CTL and Denwill continue to be presented as assets and liabilities held for sale, details are as follows:

	June 30, 2026	March 31, 2026
Assets held for sale		
Cash	$ 584	$ 645
Mineral property	4,561,231	4,454,835
Property and equipment	152,497	148,867
	$ 4,714,312	$ 4,604,347
Liabilities held for sale		
Accounts payable and accrued liabilities	$ 1,190,554	$ 2,127,779

5. Investment in Tigray Resources Incorporated PLC ("TRI PLC")

East Africa holds a 30% equity interest in TRI PLC, whose principal business is mineral exploration in Ethiopia.

	June 30, 2026	March 31, 2026
Balance - opening	$ -	$ 135,296
Share of loss	-	(135,296)
Balance - closing	$ -	$ -

Summary of Tigray Resources Incorporated PLC statements of financial position

	June 30, 2026	March 31, 2026
Current assets	$ 73,523	$ 129,824
Less -current liabilities	(60,443)	(141,572)
	13,080	(11,748)
Non-current assets	2,585,618	2,585,618
Less-non current liabilities	(2,598,698)	(2,573,870)
	(13,080)	11,748
Net assets	-	-
East Africa's share - percentage	30%	30%
East Africa's share - net assets	$ -	$ -

Summary of Tigray Resources Incorporated PLC statements of loss and comprehensive loss

	Three month period ended June 30, 2026	Three month period ended June 30, 2025
Revenues	**$ -**	**$ -**
Expenses	185,861	155,617
Net loss	(185,861)	(155,617)
Other comprehensive income	714	2,774
Comprehensive loss	$ (185,147)	$ (152,843)

Expressed in Canadian dollars

6. Mineral property

Details of the Company's mineral property acquisition costs are as follows:

		June 30, 2026		March 31, 2026
Balance - opening	$	69,695	$	18,748,733
Foreign exchange		1,355		(724,198)
Impairment loss		-		(17,954,840)
Balance - closing	$	71,050	$	69,695

Harvest Property

In December 2017, the Company received a mining license for the Terakimti HL Project, which includes the requirement to complete construction of the mine within 2 years. The Company applied for an extension of the mine development period, which was granted in December 2019 extending the term to December 5, 2020. The mining license has a term of 6 years with the ability for renewal of up to 10 years on the approval of the Ministry of Mines and Petroleum ("MoMP") and was due to expire in December 2023. On May 15, 2024, the mining license was renewed effective January 1, 2024 and is due to expire on December 5, 2028. The Company has a 70% interest in the Harvest Property in Ethiopia with the remaining 30% interest held by Ezana Mining Development PLC ("Ezana").

The Company submitted an application for the exploration rights on the remaining prospective targets not included in the Terakimti HL Project (East Africa Mineral Resources), which has been approved.

At the end of each reporting period, the Company applies judgment in assessing whether there are any indicators of impairment relating to its mineral property applying the criteria set out in IFRS 6 - Exploration for and Evaluation of Mineral Resources. Civil unrest in Northern Ethiopia and Force Majeure Declarations have prevented the Company from proceeding to the development stage on the mineral property. As a result of the classification of the property as an exploration and evaluation asset, under IFRS 6, without further planned exploration activities the Company was required to impair the property. The Company recorded an impairment loss of $17,954,840 (US$12,991,390) on the Harvest Property in the consolidated statement of loss for the year ended March 31, 2026. The impairment reflects the uncertainty at the reporting date arising from the civil unrest and inability to access the site, rather than determination that the underlying mineral resource is not economically viable. If, as and when the events and circumstances that triggered the impairment change, the impairment may be reversed. The nominal value assigned to the mineral property for accounting purposes is not reflective of fair value. The carrying value of the mineral property at June 30, 2026 is $71,050 (US$50,000) (March 31, 2026 is $69,695 (US$50,000)).

The property continues to be classified as an exploration and evaluation asset, and the Company is positioned to complete the final technical feasibility work required to transition the property to a mine under development once site access is restored. The Company intends to maintain the mining license in good standing and will continue to consider third party offers to complete construction of the mine and operate thereafter. Force Majeure Declarations remain in effect and suspend the Company's obligations under the terms of its mining license.

Tanzania (Assets held for sale (note 4))

The properties are located in the Handeni district, Tanga Region of Tanzania. East Africa's Magambazi Project is comprised of two mining licenses with CTL holding one mining license and Denwill holding the second mining license. The Company has an option agreement to acquire a 100% interest in Denwill, a structured entity controlled by East Africa, upon payment of US$40,000. As at March 31, 2026, the option has not yet been exercised. The other properties consists of two main claims and are located in the Handeni district, Tanga Region of Tanzania. The mineral property interests held by CTL and Denwill have been reclassified, as assets held for sale (note 5).

Expressed in Canadian dollars

7. Share capital

a) Authorized

Unlimited number of common shares without par value.

b) Issued shares

During the three month period ended June 30, 2025:

i. On June 17, 2025, the Company completed a non-brokered private placement at $0.11 per share for gross proceeds of $5,522,000 and issued 50,200,000 shares. In connection with the private placement filing fees of $29,838 were paid.

c) Escrowed shares

As at June 30, 2026, 675,045 (March 31, 2026 - 675,045) common shares are held in escrow. The release of these shares is based on the future exploration expenditure, discovery of an ore deposit and achieving commercial mineral production.

d) Obligation to issue shares

The Company held a 100% interest in the Adyabo Property (note 6) with the option to buy back 1.0% of the Net Smelter Return for a cash payment of $5,000,000 to the previous owner, TIBA Resource Inc. ("TIBA"). Upon receipt of government approval on a positive feasibility study (May 23, 2019), the Company was obligated to issue 550,000 common shares ($143,000) to TIBA and on commencement of commercial production, the Company will be obligated to issue an additional 275,000 common shares to TIBA.

e) Reserves

Stock options

The Company has established a stock option plan whereby the Board of Directors may grant stock options to directors, officers, employees or consultants. Pursuant to the 2022 stock option plan, the Company has been authorized by its shareholders to grant stock options to acquire up to 40,856,047 common shares. Stock options granted are subject to a maximum term of ten years from the date of grant. The exercise price of a stock option must be determined in accordance with the share purchase option plan. Stock options vest at the time the stock options are granted unless determined otherwise by the Board of Directors, other than stock options granted to consultants performing investor relations activities, which vest in stages over twelve months with no more than one quarter vesting in any three-month period.

Details of stock options activity during the three month period ended June 30, 2026 and year ended March 31, 2026 are as follows:

	June 30, 2026		March 31, 2026	
	Number of options outstanding and exercisable	**Weighted average exercise price**	**Number of options outstanding and exercisable**	**Weighted average exercise price**
Opening balance	30,850,000	$ 0.17	17,700,000	$ 0.20
Granted	-	$ -	16,300,000	$ 0.15
Expired	-	$ -	(3,150,000)	$ 0.30
Closing balance	30,850,000	$ 0.17	30,850,000	$ 0.17

During the year ended March 31, 2026, the Company granted 16,300,000 stock options, which vested on the grant date, with a fair value of $1,397,026, which was recorded as share-based compensation. The exercise price of the stock options granted is $0.15 and the share price at date of grant was $0.115. The stock options were valued using the Black-Scholes option pricing model based on the following assumptions:

Expected life	Historical annual volatility	Dividend yield	Risk-free interest rate	Options issued	Fair value
5 years	105.04%	0%	2.97%	16,300,000	$ 1,397,026

Expressed in Canadian dollars

7. Share capital - continued

The following table summarizes information about the stock options outstanding and exercisable at June 30, 2026:

Number of options outstanding and exercisable	Exercise prices of options outstanding and exercisable		Weighted average remaining contractual life
2,800,000	$	0.20	0.17
10,550,000	$	0.20	0.75
1,200,000	$	0.20	0.11
16,300,000	$	0.15	2.43
30,850,000			3.46

Warrants

Details of warrants activity during the three month period ended June 30, 2026 and year ended March 31, 2026 are as follows:

	June 30, 2026			March 31, 2026		
	Number of warrants outstanding	Weighted average exercise price		Number of warrants outstanding	Weighted average exercise price	
Opening balance	11,476,700	$	0.20	11,476,700	$	0.20
Issued	-	$	-	-	$	-
Closing balance	11,476,700	$	0.20	11,476,700	$	0.20

The relative fair value of the 10,976,700 warrants issued in connection with the closing of the second tranche of the non-brokered unit private placement completed May 31, 2024 totaled $401,824. The finders' warrants were valued using the Black-Scholes option pricing model, using the following assumptions:

Expected life	Annual volatility	Dividend yield	Risk-free interest rate	Warrants issued		Estimated fair value		Warrant issue costs		Net
3 years	105.26%	0%	3.80%	10,360,000	$	414,439	$	(37,285)	$	377,154
3 years	105.26%	0%	3.80%	616,700		24,670		-		24,670
				10,976,700	$	439,109	$	(37,285)	$	401,824

The following table summarizes information about the warrants outstanding at June 30, 2026:

Number of warrants outstanding	Weighted average exercise price		Weighted average remaining contractual life	Expiry date
500,000	$	0.20	0.03	March 4, 2027
10,360,000	$	0.20	0.83	May 31, 2027
616,700	$	0.20	0.05	May 31, 2027
11,476,700	$	0.20	0.91	

Expressed in Canadian dollars

8. Non-controlling interests

East Africa holds a 75% equity interest in EMG Pamoja Royalty Limited and the remaining 25% is held by Geofields Tanzania Limited and a 70% equity interest in Harvest Mining PLC with the remaining 30% held by Ezana, an Ethiopian company.

The non-controlling interest ("NCI") on the consolidated statements of financial position consisted of the following:

	June 30, 2026	March 31, 2026
EMG Pamoja Royalty Limited ("EMG")	$ (77,213)	$ (67,544)
Harvest Mining PLC ("Harvest")	(1,843,139)	(1,934,397)
	$ (1,920,352)	$ (2,001,941)

The below is the summarized financial information of EMG and Harvest before inter-company eliminations:

Summary of statements of financial position

	June 30, 2026		March 31, 2026	
	EMG	Harvest	EMG	Harvest
NCI percentage	25%	30%	25%	30%
Current assets	$ 260,098	$ 59,447	$ 271,734	$ 82,929
Less -current liabilities	(577,655)	(22,413)	(545,322)	(28,260)
	(317,557)	37,034	(273,588)	54,669
Non-current assets	3,155	71,324	3,414	70,017
Less -non-current liabilities	-	(16,214,060)	-	(16,067,609)
	3,155	(16,142,736)	3,414	(15,997,592)
Net assets (liabilities)	$ (314,403)	$ (16,105,702)	$ (270,174)	$ (15,942,923)

Summary of statements of loss and comprehensive loss

	Three month period ended June 30, 2026		Three month period ended June 30, 2025	
	EMG	Harvest	EMG	Harvest
Net loss for period	$ (32,549)	$ (187,958)	$ -	$ (16,129)
Comprehensive loss for period	$ (26,421)	$ 304,195	$ -	$ (1,264,543)

Summary of statements of cash flows

	Three month period ended June 30, 2026		Three month period ended June 30, 2025	
	EMG	Harvest	EMG	Harvest
Net cash used in operating activities	$ 58,392	$ (13,695)	$ -	$ (33,595)
Net cash used in investing activities	$ (5,396)	$ -	$ -	$ -
Net cash provided by financing activities	$ 290,298	$ 166,135	$ -	$ 27,703

Changes to non-controlling interest

Balance - March 31, 2026	$ (67,544)	$ (1,934,397)	$ (2,001,941)
Non-controlling interest's share of loss	(8,137)	(56,388)	(64,525)
Non-controlling interest's share of other comprehensive income (loss)	(1,532)	147,646	146,114
Balance - June 30, 2026	$ (77,213)	$ (1,843,139)	$ (1,920,352)

Expressed in Canadian dollars

9. Exploration and evaluation expenditures

	Magambazi Project	Harvest Property	Total
Exploration and evaluation expenditures			
Amortization	$ 317	$ 53	$ 370
Camp and administration	186,523	48,591	235,114
Provision for taxes	-	2,289	2,289
Period ended June 30, 2026	$ 186,840	$ 50,933	$ 237,773

10. Related party transactions

Key management personnel are those persons that have the authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly. Key management personnel include the Company's directors and the Chief Executive Officer, Chief Financial Officer and Corporate Secretary.

Details of key management personnel compensation are as follows:

	Three month period ended June 30, 2026	Three month period ended June 30, 2025
Services provided:		
Directors fees	$ 16,625	$ 15,688
Management and consulting fees and reimbursements	113,680	154,712
Key management personnel compensation	$ 130,305	$ 170,400

The balances payable are included in accounts payable and accrued liabilities and the amounts are unsecured, non-interest bearing and due on demand.

	June 30, 2026	March 31, 2026
Balances payable to key management personnel for compensation	$ 417,722	$ 417,722

11. Geographical segment information

The Company's operations comprise one reportable segment, exploration and development of mineral properties. The Company carries on business in Canada, Ethiopia and Tanzania. The carrying value of the Company's non-current assets on a geographical basis is as follows:

June 30, 2026	Canada	Ethiopia	Tanzania	Total
Mineral property	$ -	$ 71,050	$ -	$ 71,050
Property and equipment	-	274	-	274
Total non-current assets	$ -	$ 71,324	$ -	$ 71,324

12. Financial instruments

a) Fair values

The Company's financial assets and liabilities consist of cash, accounts receivable, accounts payable and accrued liabilities and loans payable.

The fair value of accounts payable and accrued liabilities and loans payable may be less than the carrying value as a result of the Company's credit and liquidity risk.

12. Financial instruments - continued

b) Management of financial risk

The Company's financial instruments are exposed to certain financial risks, including currency risk, interest rate risk, credit risk and liquidity risk. There have been no changes in the Company's management of risks associated with financial instruments during the year ended March 31, 2026 as compared with the year ended March 31, 2025.

Currency risk

Currency risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. The Company is exposed to the fluctuation of foreign exchange rates. The Company operates in Canada, Ethiopia and Tanzania, the Company's functional currency is the Canadian dollar and for its foreign operations, the functional currency is the USD. The Company's expenses are incurred in the European Union's euros ("EURO"), Australian dollars ("AUD"), United States of America dollars ("USD"), Tanzanian shillings ("TSH") and Ethiopian birr ("ETB"). A significant change in the currency exchange rates between the functional currencies relative to these currencies would have an effect on the Company's profit or loss and equity. The Company has not hedged its exposure to currency fluctuations.

As at June 30, 2026, the Company is exposed to currency risk through the following assets and liabilities denominated in Canadian dollars:

	EURO	AUD	USD	TSH	ETB
Cash	$ -	$ -	$ 31,445	$ 24,442	$ 13,893
Accounts receivable	-	-	47,689	-	5,120
Accounts payable and accrued liabilities	-	4,382	46,370	(3,803)	(11,881)
Net asset (liability)	$ -	$ 4,382	$ 125,503	$ 20,639	$ 7,131

Based on the above net exposure as at June 30, 2026 and assuming that all other variables remain constant, a 10% depreciation or appreciation of the Canadian dollar against the Euro, Australian dollar, US dollar, Tanzanian shilling and Ethiopian birr would result in an increase/decrease of approximately $15,776 (March 31, 2026 - $15,995) in the Company's profit or loss.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's maximum exposure to credit risk is the carrying amount of cash. The Company limits its exposure to credit risk on cash as these financial instruments are held primarily with a major Canadian financial institution.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company has a planning and budget process in place by which it anticipates and determines the funds necessary to support normal operation requirements and development of its mineral property interests. The Company's investment policy is to invest its cash in highly liquid short-term interest bearing investments with maturities less than 90 days from the original date of acquisition, selected concerning the expected timing of expenditures from continuing operations. The Company ensures that sufficient funds are raised from private placements or other sources to meet its operating requirements, after taking into account existing cash.

12. Financial instruments - continued

The Company manages liquidity risk through the management of its capital structure as described in note 13. As at June 30, 2026, the Company had cash of $1,239,398 (March 31, 2026 – $1,587,633) to settle current liabilities of $4.615,789 (March 31, 2026 – $4,495,505). The Company determined that it does not have available funds to meet requirements for the coming twelve months based on current planned expenditures for operations, exploration and development of its mineral property interests (note 1).

13. Management of capital

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

In the management of capital, the Company includes the components of equity attributable to common shareholders June 30, 2026 - $3.461,595 (March 31, 2026 - $3,888,522). The Company manages the capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue new shares, issue debt and acquire or dispose of assets. In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The Board of Directors reviews the annual and updated budgets. The Company's investment policy is to limit investments to guaranteed investment certificates, banker's acceptance notes, investment savings accounts or money market funds with high quality financial institutions in Canada, selected concerning the expected timing of expenditures from continuing operations. There were no changes in the Company's approach to capital management during the year. The Company is not subject to any externally imposed capital requirements.

14. Subsequent event

From July 1, 2026 to August 26, 2026, the following events have occurred:

i. On August 9, 2026, the Company entered into an Extension and Amended MOU with Ubora extending the expiry date to November 7, 2026.