



**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED FEBRUARY 28, 2026 AND FEBRUARY 28, 2025**  
**(Expressed in Canadian Dollars)**

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*Tres-Or trades on the TSX Venture Exchange under the symbol TRS*

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of  
Tres-Or Resources Ltd.

### Opinion

We have audited the accompanying consolidated financial statements of Tres-Or Resources Ltd. (the "Company"), which comprise the consolidated statements of financial position as at February 28, 2026 and 2025, and the consolidated statements of loss and comprehensive loss, changes in equity, and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at February 28, 2026 and 2025, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

### Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that the Company has working capital deficiency at February 28, 2026 of \$458,710 and a deficit of \$17,466,973. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matter described below to be the key audit matter to be communicated in our auditor's report.

### *Assessment of Impairment Indicators of Exploration and Evaluation Assets (“E&E Assets”)*

As described in Note 5 to the consolidated financial statements, the carrying amount of the Company’s E&E Assets was \$2,492,381 as of February 28, 2026. As more fully described in Note 2 to the consolidated financial statements, management assesses E&E Assets for indicators of impairment at each reporting period.

The principal considerations for our determination that the assessment of impairment indicators of the E&E Assets is a key audit matter are that there was judgment made by management when assessing whether there were indicators of impairment for the E&E Assets, specifically relating to the assets’ carrying amount which is impacted by the Company’s intent and ability to continue to explore and evaluate these assets. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of indicators of impairment that could give rise to the requirement to prepare an estimate of the recoverable amount of the E&E Asset.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. Our audit procedures included, among others:

- Evaluating management’s assessment of impairment indicators.
- Evaluating the intent for the E&E Assets through discussion and communication with management.
- Reviewing the Company’s recent expenditure activity and expenditure budgets for future periods.
- Evaluating, on a test basis, confirmation of title to ensure mineral rights underlying the E&E Assets are in good standing.

### **Other Information**

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management’s Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management’s Discussion and Analysis prior to the date of this auditor’s report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Catherine Tai.

*Davidson & Company LLP*

Chartered Professional Accountants

Vancouver, Canada

June 29, 2026

**TRES-OR RESOURCES LTD.**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

(Expressed in Canadian Dollars)

	Note	February 28, 2026	February 28, 2025
<b>ASSETS</b>			
<b>Current assets</b>			
Cash		\$ 8,901	\$ 34,690
Marketable securities	3	215,402	97,236
Receivables	4	3,097	6,101
Prepays		-	1,803
<b>Total current assets</b>		<b>227,400</b>	<b>139,830</b>
<b>Non-current assets</b>			
Exploration and evaluation assets	5	2,492,381	2,804,604
<b>TOTAL ASSETS</b>		<b>\$ 2,719,781</b>	<b>\$ 2,944,434</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities		\$ 191,901	\$ 273,354
Due to related parties	7	391,005	68,053
Loans payable	6,7	103,204	67,156
<b>Total current liabilities</b>		<b>686,110</b>	<b>408,563</b>
<b>Non-current liabilities</b>			
Accounts payable and accrued liabilities		127,873	-
Due to related parties	7	47,256	355,330
<b>TOTAL LIABILITIES</b>		<b>861,239</b>	<b>763,893</b>
<b>EQUITY</b>			
Share capital	8	18,261,113	18,261,113
Reserves	8	2,272,453	2,272,453
Contributed Surplus		72,397	62,953
Accumulated other comprehensive loss		(1,280,448)	(1,415,364)
Deficit		(17,466,973)	(17,000,614)
<b>TOTAL EQUITY</b>		<b>1,858,542</b>	<b>2,180,541</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>\$ 2,719,781</b>	<b>\$ 2,944,434</b>

Nature and continuance of operations (Note 1)

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

\_\_\_\_\_  
*"Kenneth Johnson"*  
 Director

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*"Laura Lee Duffett"*  
 Director

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

**TRES-OR RESOURCES LTD.**  
**CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**  
(Expressed in Canadian Dollars)

	Note	Years ended	
		February 28, 2026	February 28, 2025
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>			
Accretion	7	\$ 38,412	\$ -
Management fees	7	54,000	54,000
Office and miscellaneous		11,225	11,971
Professional fees		55,000	64,320
Transfer agent and regulatory fees		10,606	12,889
Travel and promotion	7	10,895	11,551
		(180,138)	(154,731)
Foreign exchange		(2,300)	(180)
Impairment of exploration and evaluation assets	5	(327,823)	(12,530)
Gain on debt modification		25,556	-
Extinguishment of accounts payable		24,073	-
Interest income		243	1,297
<b>Loss for the year</b>		(460,389)	(166,144)
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Unrealized gain on marketable securities	3	128,946	41,972
<b>Total comprehensive loss for the year</b>		\$ (331,443)	\$ (124,172)
<b>Basic and diluted income (loss) per common share</b>		\$ (0.02)	\$ (0.01)
<b>Weighted average number of common shares outstanding – basic and diluted</b>		25,233,863	25,233,863

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

**TRES-OR RESOURCES LTD.**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
(Expressed in Canadian Dollars)

	Number of Shares	Share Capital	Reserves	Contributed Surplus	Accumulated Other Comprehensive Income (Loss)	Deficit	Total
<b>Balance – February 29, 2024</b>	<b>25,233,863</b>	<b>\$ 18,261,113</b>	<b>\$ 2,272,453</b>	<b>\$ -</b>	<b>\$ (1,473,056)</b>	<b>\$ (16,818,750)</b>	<b>\$ 2,241,760</b>
Inferred benefit of non-interest bearing loan	-	-	-	62,953	-	-	62,953
Unrealized gain on marketable securities	-	-	-	-	41,972	-	41,972
Realized loss on sale of marketable securities	-	-	-	-	15,720	(15,720)	-
Loss for the year	-	-	-	-	-	(166,144)	(166,144)
<b>Balance – February 28, 2025</b>	<b>25,233,863</b>	<b>\$ 18,261,113</b>	<b>\$ 2,272,453</b>	<b>\$ 62,953</b>	<b>\$ (1,415,364)</b>	<b>\$ (17,000,614)</b>	<b>\$ 2,180,541</b>
Inferred benefit of non-interest bearing loan	-	-	-	9,444	-	-	9,444
Unrealized gain (loss) on marketable securities	-	-	-	-	128,946	-	128,946
Realized loss on sale of marketable securities	-	-	-	-	5,970	(5,970)	-
Loss for the year	-	-	-	-	-	(460,389)	(460,389)
<b>Balance – February 28, 2026</b>	<b>25,233,863</b>	<b>\$ 18,261,113</b>	<b>\$ 2,272,453</b>	<b>\$ 72,397</b>	<b>\$ (1,280,448)</b>	<b>\$ (17,466,973)</b>	<b>\$ 1,858,542</b>

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

**TRES-OR RESOURCES LTD.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**

(Expressed in Canadian Dollars)

	For the years ended	
	February 28, 2026	February 28, 2025
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss for the year	\$ (460,389)	\$ (166,144)
Items not affecting cash		
Accretion	38,412	-
Foreign exchange	1,658	(3,153)
Gain on debt modification	(25,500)	-
Extinguishment of accounts payable	(24,073)	-
Impairment of exploration and evaluation assets	327,823	12,530
Changes in non-cash working capital items		
Receivables	3,004	424
Prepaid expenses	1,803	(1,490)
Accounts payable and accrued liabilities	29,696	15,290
Due to related parties	55,000	70,125
	<b>(52,622)</b>	<b>(72,418)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Exploration and evaluation assets expenditures	(15,600)	(55,055)
Proceeds from sale of marketable securities	10,780	18,680
	<b>(4,820)</b>	<b>(36,375)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Loan proceeds	31,653	57,502
	<b>31,653</b>	<b>57,502</b>
<b>Change in cash</b>	<b>(25,789)</b>	<b>(51,291)</b>
Cash, beginning of the year	34,690	85,981
<b>Cash, end of the year</b>	<b>\$ 8,901</b>	<b>\$ 34,690</b>

Supplemental disclosure with respect to cash flows (Note 12)

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

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**TRES-OR RESOURCES LTD.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED FEBRUARY 28, 2026 AND 2025**  
**(Expressed in Canadian Dollars)**

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**1. NATURE AND CONTINUANCE OF OPERATIONS**

Tres-Or Resources Ltd. (the “Company”) was incorporated under the laws of the Province of British Columbia and is in the business of exploration and evaluation of mineral properties. To date, the Company has not earned significant revenues and is considered to be in the exploration stage. The Company is listed on the TSX Venture Exchange (“TSX-V”) under the trading symbol “TRS”.

The Company’s registered office address is Suite 1500 – 1055 West Georgia Street, Vancouver, BC, V6E 4N7, Canada.

The consolidated financial statements are presented in Canadian dollars unless otherwise indicated, which is the functional currency of the Company and its subsidiaries.

The Company is in the process of exploring its exploration and evaluation assets and has not yet determined whether the properties contain reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets and related deferred exploration costs are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production.

These consolidated financial statements of the Company have been prepared using accounting policies applicable to a going concern, which contemplate the realization of assets and settlement of liabilities in the normal course of business as they fall due for the foreseeable future. The Company has working capital deficiency at February 28, 2026 of \$458,710 and a deficit of \$17,466,973. The Company has not generated revenue from operations; additional financing will be required in the foreseeable future to fund the Company’s established business plan. These circumstances comprise a material uncertainty which may cast significant doubt as to the ability of the Company to continue as a going concern. The Company will continue to pursue opportunities to raise additional capital through equity markets and/or related party loans to fund its exploration and operating activities; however, there is no assurance of the success or sufficiency of these initiatives. The Company’s ability to continue as a going concern is dependent upon it securing the necessary working capital and exploration requirements and eventually to generate positive cash flows either from operations or additional financing. These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary if the going concern assumption was inappropriate, and these adjustments could be material.

**2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION**

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments that have been measured at fair value.

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standard Board (“IASB”). The significant accounting policies applied in these consolidated financial statements are based on the IFRS issued and outstanding as of February 28, 2026.

**Basis of Consolidation**

These consolidated financial statements include the accounts of the Company, which is incorporated under the laws of British Columbia, and its wholly owned subsidiaries: Temagami-Diamonds Ltd. and Vaaldiam do Brasil Mineração Ltda. All significant intercompany balances and transactions have been eliminated upon consolidation.

**TRES-OR RESOURCES LTD.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED FEBRUARY 28, 2026 AND 2025**  
**(Expressed in Canadian Dollars)**

**2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)**

**Basis of Consolidation (Cont'd)**

Name of subsidiary	Incorporation	Interest August 31, 2025	Interest February 28, 2025
Temagami-Diamonds Ltd.	Canada	100%	100%
Vaaldiam do Brasil Mineração Ltda. ("VBM")	Brazil	100%	100%

Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company possesses power over an investee, has exposure to variable returns from the investee and has the ability to use its power over the investee to affect its returns. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Company.

**Significant Accounting Estimates and Judgments**

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates which, by their nature, are uncertain. The impact of such estimates is pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

*Critical accounting estimates and judgment*

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, if actual results differ from assumptions made, relate to, but are not limited to, the following:

Income taxes

Provisions for income and other taxes are based on management's interpretation of taxation laws, which may differ from the interpretation by taxation authorities. Such differences may result in eventual tax payments differing from amounts accrued. Reported amounts for deferred tax assets and liabilities are based on management's expectation for the timing and amounts of future taxable income or loss, as well as future taxation rates. Changes to these underlying estimates may result in changes to the carrying value, if any, or deferred income tax assets and liabilities.

Economic recoverability of exploration and evaluation assets

Management has determined that exploration and evaluation costs incurred which were capitalized have future economic benefits and are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geological and metallurgic information, history of conversion of mineral deposits to proven and probable reserves, scoping and feasibility studies, accessible facilities, existing permits and life of mine plans.

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**TRES-OR RESOURCES LTD.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
FOR THE YEARS ENDED FEBRUARY 28, 2026 AND 2025  
(Expressed in Canadian Dollars)

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**2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)**

**Significant Accounting Estimates and Judgments (Cont'd)**

*Critical accounting estimates and judgment (Cont'd)*

Going Concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operation expenditures and to meet its liabilities for the ensuing year, involves significant judgement based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

**Exploration and Evaluation Assets**

Pre-exploration costs are expensed in the period in which they are incurred.

All costs related to the acquisition and exploration of exploration and evaluation assets are capitalized by property. If economically recoverable ore reserves are developed, capitalized costs of the related property are reclassified as mining assets and amortized using the unit of production method. When a property is abandoned, all related costs are written-off to operations. If, after management review, it is determined that the carrying amount of an exploration and evaluation asset is impaired, that property is written down to its estimated net realizable value. An exploration and evaluation asset is reviewed for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable.

The amounts shown for exploration and evaluation assets do not necessarily represent present or future values. Their recoverability is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete development, and future profitable production or proceeds from the disposition thereof.

*Property option payments*

From time to time, the Company may acquire or dispose of properties pursuant to the terms of option agreements. Due to the fact that options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as resource property costs or recoveries when the payments are made or received.

**Provisions for Environmental Rehabilitation**

The Company recognizes the liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of tangible long-lived assets in the period when the liability arises. The net present value of future rehabilitation costs is capitalized to the long-lived asset to which it relates with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related assets with a corresponding entry to the rehabilitation provision. The increase in the provision due to the passage of time is recognized as interest expense.

The Company has no known restoration, rehabilitation or environmental costs related to its exploration and evaluation assets.

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**TRES-OR RESOURCES LTD.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)**

**Impairment**

The carrying amounts of the Company's non-financial assets, other than deferred tax assets if any, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit" or "CGU"). The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

The Company's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. A reversal of an impairment loss is recognized immediately in profit or loss.

**Share-based Payments**

The Company grants stock options to buy common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee.

The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period. Consideration paid for the shares on the exercise of stock options is credited to share capital.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of the goods and services rendered.

**Loss per Share**

The dilutive effect on earnings (loss) per share is recognized on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the period. For the periods presented, this calculation proved to be anti-dilutive. Basic earnings (loss) per common share is calculated using the weighted-average number of shares outstanding during the period.

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**2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)**

**Warrants**

The Company engages in equity financing transactions to obtain the funds necessary to continue operations and explore and evaluate exploration and evaluation assets. These equity financing transactions may involve issuance of common shares or units. Each unit comprises a certain number of common shares and a certain number of share purchase warrants. Depending on the terms and conditions of each equity financing agreement, the warrants are exercisable into additional common shares at a price prior to expiry as stipulated by the agreement. Warrants that are part of units are assigned a value based on the residual value of the unit after deducting the fair value of the common shares. Warrants that are issued as payment for agency fees or other transactions costs are accounted for as share-based payments.

**Income Taxes**

Income tax expense comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recognized in respect of temporary differences, between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for relating to goodwill not deductible for tax purposes, the initial recognition of assets and liabilities that affect neither accounting nor taxable loss, and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

**Flow-Through Common Shares**

The Company will from time to time, issue flow-through common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flowthrough share into (i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability and (ii) share capital. Upon expenses being incurred, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax recognized as a tax provision.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period.

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

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**TRES-OR RESOURCES LTD.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
FOR THE YEARS ENDED FEBRUARY 28, 2026 AND 2025  
(Expressed in Canadian Dollars)

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**2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)**

**Foreign Exchange**

Items included in the financial statements of the Company's subsidiary are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currency of the Company and its subsidiaries is the Canadian dollar.

Transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the period end exchange rate while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in profit or loss.

**Financial Instruments**

*Classification*

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI"), or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

The Company classifies its financial instruments as follows:

Cash	Amortized cost
Receivables	Amortized cost
Marketable securities	FVTOCI
Accounts payables and accrued liabilities	Amortized cost
Due to related parties	Amortized cost
Loans payable	Amortized cost

*Measurement*

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost using the effective interest method.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise.

Financial assets at FVTOCI

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss).

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**TRES-OR RESOURCES LTD.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
FOR THE YEARS ENDED FEBRUARY 28, 2026 AND 2025  
(Expressed in Canadian Dollars)

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**2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)**

**Financial Instruments (Cont'd)**

*Measurement (Cont'd)*

Impairment of financial assets at amortized cost

An 'expected credit loss' impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

*Derecognition*

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss.

Financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged, canceled or expired.

**Accounting pronouncements not yet adopted**

The following new standards, amendments to standards and interpretations have been issued but are not effective during the year ended February 28, 2026.

On April 9, 2024, the IASB issued a new standard – IFRS 18, "Presentation and Disclosure in Financial Statements" with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general

IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date.

The Company is currently evaluating the impact of IFRS 18 adoption on the Company's consolidated financial statements.

**TRES-OR RESOURCES LTD.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED FEBRUARY 28, 2026 AND 2025**  
**(Expressed in Canadian Dollars)**

**3. MARKETABLE SECURITIES**

Marketable securities are recorded at fair value through other comprehensive income and are comprised of the following:

	February 28, 2026			February 28, 2025		
	Common shares	Market value	Cost	Common shares	Market value	Cost
Kiboko Gold Inc.	598,340	\$ 215,402	\$1,495,850	6,002,400	\$ 90,036	\$ 1,500,600
ESGold Corp.	-	-	-	30,000	7,200	12,000
		\$ 215,402	\$1,495,850		\$ 97,236	\$1,512,600

During the year ended February 28, 2026, the Company sold 19,000 Kiboko shares for proceeds of \$380. The remaining Kiboko shares were consolidated on the basis of 1 post-consolidated share for every 10 pre-consolidated shares.

During the year ended February 28, 2026, the Company sold 30,000 (2025 – 86,000) ESGold Corp. shares for proceeds of \$10,400 (2025 - \$18,680).

**4. RECEIVABLES**

The Company's receivables arise from goods and services tax ("GST") and Quebec sales tax ("QST") receivable due from the Canadian taxation authorities.

	February 28, 2026	February 28, 2025
<b>Current</b>		
GST and QST receivable	\$ 3,097	\$ 6,101

**5. EXPLORATION AND EVALUATION ASSETS**

	Quebec Diamond Projects	Brazil Diamond Projects	Total
Balance, February 29, 2024	\$ 2,442,515	\$ 266,864	\$ 2,709,379
Expenditures			
Claims maintenance	5,921	35,626	41,547
Consulting	85	-	85
Geological and geophysical	42,200	23,800	66,000
Office, Misc, & Travel	123	-	123
	<b>48,329</b>	<b>59,426</b>	<b>107,755</b>
Impairment	-	(12,530)	(12,530)
Balance, February 28, 2025	<b>2,490,844</b>	<b>313,760</b>	<b>2,804,604</b>
Expenditures			
Claims maintenance	2,961	14,063	17,024
Office, Misc, & Travel	28	-	28
	<b>2,989</b>	<b>14,063</b>	<b>17,052</b>
Impairment	-	(327,823)	(327,823)
Mining tax credits and cost recoveries	(1,452)	-	(1,452)
Balance, February 28, 2026	<b>\$ 2,492,381</b>	<b>\$ -</b>	<b>\$ 2,492,381</b>

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**TRES-OR RESOURCES LTD.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED FEBRUARY 28, 2026 AND 2025**  
**(Expressed in Canadian Dollars)**

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**5. EXPLORATION AND EVALUATION ASSETS (Cont'd)**

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 its assets are in good standing.

**a) Quebec Diamond Projects**

The Company owns a 100% interest in certain mineral claims including the Guigues Kimberlite claims, located in the Témiscamingue region of southwestern Quebec. In 2003, Tres-Or paid \$133,920, completed \$171,200 of exploration expenditures and issued 280,000 common shares with a value of \$70,000 to earn its interest in certain of these claims including the Guigues Kimberlite. The vendors retain a 2.0% NSR. The Company may purchase 1% of the NSR for \$1,000,000 at any time prior to commercial production of any mineral discovered on the claims and also retains the First Right of Refusal to buy-back the remaining 1.0% NSR. In addition, the Company agreed to deliver 100,000 common shares one day prior to the commencement of commercial production subject to regulatory approval.

The Company holds 2 mining licences in Sharpe and Savard townships, Ontario covering the Lapointe Kimberlite.

**b) Brazil Diamond Projects**

During the year ended February 29, 2024, the Company acquired VBM, a private Brazilian company, which holds several mineral explorations permits in the states of Minas Gerais and Mato Grosso, Brazil. The Company granted two 1.0% gross sales royalties from the gross proceeds of the sale of diamonds from the properties. The Company has the right to buy-back the royalties for each property for \$1,500,000. During the year ended February 28, 2025, the Company relinquished two non-core permits and recorded an impairment charge of \$12,530 (BRL 49,599) related to these two permits.

During the year ended February 28, 2026, the Company decided to cease operations in Brazil and impaired the project's carrying value of \$327,823.

**6. LOANS PAYABLE**

As part of acquisition of VBM, the Company assumed a loan payable of \$7,167 (BRL 26,963) from a director of the Company.

During the year ended February 29, 2024, the Company received loans from a director of the Company of \$5,316 (BRL 20,000).

During the year ended February 28, 2025, the Company received loans from a director of the Company of \$20,000 and \$38,993 (BRL 146,700).

During the year ended February 28, 2026, the Company received loans from a director of the Company of \$30,000 and \$1,728 (BRL 6,500).

As at February 28, 2026, there was \$50,000 and \$53,204 (BRL 200,163) total loans outstanding. The loans are unsecured, non-interest bearing, and repayable on creditor's demand (Note 7).

During the year ended February 28, 2026, the Company recorded a loss on foreign exchange of \$4,395 (2025 – gain of \$3,153) in relation to these loans.

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**TRES-OR RESOURCES LTD.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED FEBRUARY 28, 2026 AND 2025**  
**(Expressed in Canadian Dollars)**

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**7. RELATED PARTY TRANSACTIONS**

Total amounts due to related parties consists of amounts due to private companies controlled by a director and to a law firm in which a director of the Company is a retired partner.

During the year ended February 28, 2026, the Company entered into the following transactions with related parties:

- (a) Incurred \$nil (2025 - \$66,000) to companies controlled by a director for geological services which have been capitalized to exploration and evaluation costs and incurred \$54,000 (2025 - \$54,000) for management services.

During the year ended February 28, 2025, the Company entered into an agreement with this private company to defer the payment of \$418,283 until October 1, 2026. This deferred amount is non-interest bearing and was considered to be made below the Company's estimated borrowing rate of 11% and as such, a contribution benefit of \$62,953 was recorded in contributed surplus. During the year ended February 28, 2026, the Company recorded \$38,412 of accretion in relation to the deferred amount owing.

During the year ended February 28, 2026, the Company entered into an agreement with this private company to defer another payment of \$56,700 until October 1, 2027. This deferred amount is non-interest bearing and was considered to be made below the Company's estimated borrowing rate of 12% and as such, a contribution benefit of \$9,444 was recorded in contributed surplus.

As at February 28, 2026, the amount owing to this private company is \$438,261 (February 28, 2025 - \$355,330).

- (b) Incurred \$10,200 (2025 - \$10,200) as automobile allowance (included in travel and promotion) to a private company controlled by a director.
- (c) Received loans from a director of the Company as described in note 6.

**8. SHARE CAPITAL AND EQUITY RESERVES**

The authorized share capital of the Company consists of an unlimited number of common shares without par value and unlimited number of Class A preferred shares without par value.

There were no share transactions for the year ended February 28, 2026 and 2025.

**Warrants**

There are no warrants outstanding as at and during the year ended February 28, 2026 and 2025.

**Stock options**

The Company has adopted a formal stock option plan which follows the TSX-V policy under which it is authorized to grant options to officers, directors and employees to acquire up to 10% of issued and outstanding common stock. Under the plan, the exercise price of each option shall be fixed by the board of directors but shall be not less than the minimum price permitted by the TSX-V. The options can be granted for a maximum term of 10 years and vested as determined by the board of directors.

There are no stock options outstanding as at and during the year ended February 28, 2026 and 2025.

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**TRES-OR RESOURCES LTD.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED FEBRUARY 28, 2026 AND 2025**  
**(Expressed in Canadian Dollars)**

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**9. MANAGEMENT OF CAPITAL**

The Company's capital structure consists of items in equity. The Company's objective when managing capital is to maintain adequate levels of funding to support the development of its businesses and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future. The Company invests all capital that is surplus to its immediate operational needs in short-term, highly-liquid, high-grade financial instruments. There were no changes to the Company's approach to capital management during the period. The Company is not subject to externally imposed capital requirements. The Company does not currently have adequate sources of capital to complete its exploration plan and ultimately the development of its business and will need to raise adequate capital by obtaining equity financing through private placement or debt financing.

**10. FINANCIAL INSTRUMENTS**

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include liquidity, credit, currency, interest rate, and price risks. Where material, these risks are reviewed and monitored by the Board of Directors.

**Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with its financial liabilities. The Company has historically relied upon equity financings to satisfy its capital requirements and will continue to depend heavily upon equity capital to finance its activities. There can be no assurance the Company will be able to obtain required financing in the future on acceptable terms. The Company anticipates it will need additional capital in the future to finance ongoing exploration of its properties, such capital to be derived from the exercise of outstanding stock options and warrants, and/or the completion of other equity financings. The Company has limited financial resources, has no source of operating income and has no assurance that additional funding will be available to it for future exploration and development of its projects, although the Company has been successful in the past in financing its activities through the sale of equity securities. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions and exploration success. In recent years, the securities markets in Canada have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. Any quoted market for the common shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenue, cash flows or earnings. The Company is subject to liquidity risk.

**Credit risk**

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash, marketable securities and receivables. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions.

Receivables mainly consist of sales tax refunds due from the governments of Canada.

**Currency risk**

The Company is exposed to foreign currency risk on fluctuations related to cash and cash equivalents, receivables and accounts payable and accrued liabilities that are denominated in BRL. A 10% fluctuation in the BRL against the Canadian dollar would affect profit and loss by approximately \$7,000.

**Interest Rate Risk**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Cash is generally not exposed to interest rate risk because of its short-term maturity. The loan payable does not bear interest and is therefore not subject to interest rate risk.

**TRES-OR RESOURCES LTD.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED FEBRUARY 28, 2026 AND 2025**  
(Expressed in Canadian Dollars)

**10. FINANCIAL INSTRUMENTS (Cont'd)**

**Price Risk**

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company's investment in marketable securities was classified as FVTOCI. The Company closely monitors its marketable securities, stock market movements and commodity prices of precious metals, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

**Fair Value**

The Company's financial instruments consist of cash, receivables, marketable securities, accounts payable and accrued liabilities, loans payable and due to related parties. The fair value of these financial instruments approximates their carrying values due to their short term to maturity. 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 fair value of marketable securities was based on level 1 inputs of the fair value hierarchy.

**11. SEGMENTED INFORMATION**

The Company operates in one reportable operating segment, being the acquisition, exploration, and evaluation of exploration and evaluation assets in Canada and Brazil. Geographical information is as follows:

	Total Assets	Exploration and Evaluation Assets	Other Assets
February 28, 2026			
Canada	\$ 2,719,554	\$ 2,492,381	\$ 227,173
Brazil	227	-	227
	<u>\$ 2,719,781</u>	<u>\$ 2,492,381</u>	<u>\$ 227,400</u>
February 28, 2025			
Canada	\$ 2,630,168	\$ 2,490,844	\$ 139,324
Brazil	314,266	313,760	506
	<u>\$ 2,944,434</u>	<u>\$ 2,804,604</u>	<u>\$ 139,830</u>

**TRES-OR RESOURCES LTD.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED FEBRUARY 28, 2026 AND 2025**  
**(Expressed in Canadian Dollars)**

**12. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS**

Significant non-cash transactions of the Company for the year ended February 28, 2026 were as follows:

- (a) Included in exploration and evaluation assets is \$119,200 which relates to due to related parties.
- (b) Recorded net contribution benefit of \$9,444 due to below market interest rate loans in contributed surplus.

Significant non-cash transactions of the Company for the year ended February 28, 2025 were as follows:

- (a) Included in exploration and evaluation assets is \$119,200 which relates to due to related parties.
- (b) Recorded net contribution benefit of \$62,953 due to below market interest rate loans in contributed surplus.

**13. INCOME TAXES**

A reconciliation of income taxes at statutory rates with the reported tax is as follows:

	<b>Year ended</b>	
	<b>February 28, 2026</b>	<b>February 28, 2025</b>
Income (loss) for the year	\$ (460,389 )	\$ (166,144)
Expected income tax recovery	\$ (124,300)	\$ (45,000)
Change in statutory, foreign exchange rates and other	(230,500)	58,000
Permanent differences	128,800	17,000
Adjustment to prior year estimates	32,000	(2,201,000)
Change in unrecognized deductible temporary differences	194,000	2,171,000
<b>Total income tax expense (recovery)</b>	<b>\$ -</b>	<b>\$ -</b>

The significant components of the Company's unrecorded deferred tax assets are as follows:

	<b>February 28, 2026</b>	<b>February 28, 2025</b>
Deferred tax assets		
Exploration and evaluation assets	\$ 45,000	\$ 43,000
Share issue costs	-	-
Marketable securities	173,000	191,000
Allowable capital losses	132,000	131,000
Non-capital losses available for future periods	4,245,000	4,036,000
	4,595,000	4,401,000
Unrecognized deferred tax asset	\$ (4,595,000)	\$ (4,401,000)

**TRES-OR RESOURCES LTD.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED FEBRUARY 28, 2026 AND 2025**  
**(Expressed in Canadian Dollars)**

**13. INCOME TAXES (Cont'd)**

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

	February 28, 2026	Expiry Date Range	February 28, 2025	Expiry Date Range
<b>Temporary Differences</b>				
Exploration and evaluation assets	\$ 33,000	No expiry date	\$ 27,000	No expiry date
Investment tax credit	48,000	2031 - 2034	48,000	2031 - 2034
Share issue costs	-	N/A	2,000	2046 - 2047
Marketable securities	1,280,000	No expiry date	1,415,000	No expiry date
Allowable capital losses	489,000	No expiry date	486,000	No expiry date
Non-capital losses available for future periods	13,934,000		13,315,000	
Canada	7,030,000	2027 - 2046	7,021,000	2026 - 2045
Brazil	6,904,000	Indefinitely	6,294,000	Indefinitely

Tax attributes are subject to review, and potential adjustment, by tax authorities.