OLIVE RESOURCE CAPITAL INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED

MARCH 31, 2026 AND 2025

(EXPRESSED IN CANADIAN DOLLARS UNLESS OTHERWISE STATED)

(UNAUDITED)

Notice to Reader

The accompanying consolidated financial statements of Olive Resource Capital Inc. (the "Company") have been prepared by and are the responsibility of management. The consolidated financial statements have not been reviewed by the Company's auditors.

OLIVE RESOURCE CAPITAL INC.

Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars unless otherwise stated)
(Unaudited)

	March 31, 2026	December 31, 2025
ASSETS		
Cash	**$ 319,099**	$ 327,829
Prepaid expenses	**29,105**	33,290
Restricted cash (Note 4)	**25,000**	25,000
Publicly traded investments (Note 3)	**14,108,350**	13,130,286
Non-public loans and convertible debentures (Note 3)	**1,206,651**	1,389,963
Non-public equity investments (Note 3)	**1,792,691**	1,600,130
Total assets	**$ 17,480,896**	$ 16,506,498
LIABILITIES AND EQUITY		
Liabilities		
Accounts payable and accrued liabilities (Note 8)	**$ 1,227,530**	$ 1,163,289
Total liabilities	**1,227,530**	1,163,289
Shareholders' equity		
Share capital (Note 5)	**14,760,226**	15,018,998
Contributed surplus (Note 6)	**352,061**	355,358
Retained earnings (Deficit)	**1,141,079**	(31,147)
Total shareholders' equity	**16,253,366**	15,343,209
Total liabilities and shareholders' equity	**$ 17,480,896**	$ 16,506,498

Nature of Operations (Note 1)

Commitments and Contingencies (Note 11)

Approved by the Board of Directors:

"Samuel Pelaez" Director

"Derek Macpherson" Director

OLIVE RESOURCE CAPITAL INC.

Condensed Interim Consolidated Statements of (Loss) Income and Comprehensive (Loss) Income
(Expressed in Canadian Dollars unless otherwise stated)
(Unaudited)

Three Months Ended March 31,	**2026**	**2025**
Revenues		
Realized gain on investments (Note 3)	**$ 1,090,938**	$ (80,631)
Change in unrealized gain (loss) on investments (Note 3)	**285,725**	1,296,801
Interest and dividend income	**41,810**	36,389
Total revenues	**1,418,473**	1,252,559
Operating expenses		
Salaries and benefits (Note 8(b))	**11,592**	11,592
Professional fees (Note 8(a))	**178,958**	78,636
Shareholder information	**9,916**	13,005
General and administrative	**30,298**	26,218
Investor relations	**5,085**	5,085
Stock-based compensation (Notes 6 and 8(b))	**11,315**	3,002
Foreign exchange loss (gain)	**(917)**	8,520
Total operating expenses	**246,247**	146,058
Net income and comprehensive income for the period	**$ 1,172,226**	$ 1,106,501
Basic net income per share (Note 7)	**$ 0.01**	$ 0.01
Diluted net income per share (Note 7)	**$ 0.01**	$ 0.01
Weighted average number of shares outstanding		
- basic (Note 7)	**106,418,042**	107,558,709
- diluted (Note 7)	**108,442,564**	107,558,709

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

OLIVE RESOURCE CAPITAL INC.
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars unless otherwise stated)
(Unaudited)

	Number of Shares	Share Capital	Contributed Surplus	Deficit	Total
Balance, December 31, 2024	**109,174,709**	**$ 15,084,841**	**$ 438,600**	**$ (9,141,599)**	**$ 6,381,842**
Share cancelled (Note 6)	(3,030,000)	-	-	-	-
Share-based compensation (Note 6)	-	-	3,002	-	3,002
Net income for the period	-	-	-	1,106,501	1,106,501
Balance, March 31, 2025	**109,174,709**	**$ 15,084,841**	**$ 441,602**	**$ (8,035,098)**	**$ 7,491,345**
Balance, December 31, 2025	**106,144,709**	**15,018,998**	**355,358**	**(31,147)**	**15,343,209**
Shares issued from exercise of stock options	600,000	44,612	(14,612)	-	30,000
Share repurchase (note 5)	-	(303,384)	-	-	(303,384)
Share-based compensation (Note 6)	-	-	11,315	-	11,315
Net income for the period	-	-	-	1,172,226	1,172,226
Balance, March 31, 2026	**106,744,709**	**$ 14,760,226**	**$ 352,061**	**$ 1,141,079**	**$16,253,366**

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

OLIVE RESOURCE CAPITAL INC.

Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars unless otherwise stated)
(Unaudited)

Three Months Ended March 31,	2026	2025
Operating activities		
Net income for the period	**$ 1,172,226**	$ 1,106,501
Adjustments for:		
Realized (gain) loss (note 3)	**(1,090,938)**	80,631
Change in unrealized (gain) (note 3)	**(285,725)**	(1,296,801)
Accrued interest income	**(26,601)**	(12,626)
Stock-based compensation	**11,315**	3,002
	(219,723)	(119,293)
Changes in non-cash operating capital, public-traded investments, non-public investments and non-public loans and convertible debentures:		
Prepaid expenses	**4,185**	4,089
Accounts payable and accrued liabilities	**64,241**	(14,437)
Public-traded investments	**415,951**	(34,358)
Non-public equity investments	**-**	-
Non-public loans and convertible debentures	**-**	134,543
Net cash provided by (used in) operating activities	**264,654**	(29,456)
Financing activities		
Share repurchase	**(303,384)**	-
Proceeds from exercise of stock options	**30,000**	-
Net cash (used in) financing activities	**(273,384)**	-
Net change in cash and cash equivalents	**(8,730)**	(29,456)
Cash and cash equivalents, beginning of period	**327,829**	150,797
Cash and cash equivalents, end of period	**$ 319,099**	$ 121,341

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

1. Nature of Operations

Olive Resource Capital Inc. ("Olive" or the "Company") is a resource-focused merchant bank and investment company with a portfolio of publicly listed and private securities. The Company's assets consist primarily of investments in natural resource companies in all stages of development. The Company is a publicly listed company incorporated the Canada Business Corporations Act. The Company's shares are listed on the TSX Venture Exchange. The Company's head office is located at 82 Richmond St. East, Toronto, Ontario, M5C 1P1.

2. Material Accounting Policies

Statement of compliance

The interim financial statements have been prepared by management in accordance with IFRS Accounting Standards ("IFRS") and IFRS Interpretations Committee ("IFRIC") interpretations, as issued by the International Accounting Standards Board ("IASB"). The interim financial statements are in compliance with IAS 34, Interim Financial Reporting.

The interim financial statements do not contain all disclosures required by IFRS for annual financial statements, but have been prepared using the same accounting policies and methods of application as those used in the most recently prepared audited annual consolidated financial statements except as noted below. Accordingly, the interim financial statements should be read in conjunction with the audited annual consolidated financial statements of the Company for the year ended December 31, 2025.

The following amendments were effective for the Company from January 1, 2026:

• Classification and measurement of Financial Instruments - Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

• Annual Improvements to IFRS Accounting Standards - Amendments to:

  • IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
  • IFRS 9 Financial Instruments;
  • IFRS 10 Consolidated Financial Statements; and
  • IAS 7 Statement of Cash flows

There was no material impact on the interim financial statements as a result of their adoption.

The interim financial statements were approved by the Company's Board of Directors on May 12, 2026.

New accounting standards issued but not effective

Certain pronouncements have been issued by the IASB that are mandatory for accounting periods after December 31, 2026:

- Presentation and Disclosure in Financial Statements (IFRS 18), which is effective for periods on or after January 1, 2027.

Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. The Company's financial statements are expected to include changes related to categorization and subtotals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

(Expressed in Canadian Dollars unless otherwise stated)

3. Investments

	As at December 31, 2025			Transactions during the three months ended March 31, 2026				As at March 31, 2026	
	Cost	Cumulative Unrealized Gain (loss)	Fair Value	Net purchase (disposition)	Realized Gain (loss)	Interest income	Net Unrealized Gain (loss)	Fair Value	Cost
Publicly traded investments[1]	$ 7,439,417	$ 5,690,869	$ 13,130,286	$ (415,951)	$ 1,090,938	$ -	$ 303,077	$ 14,108,350	$ 8,114,404
Non-public equity investments	1,678,043	(77,913)	1,600,130	-	-	-	192,561	1,792,691	1,678,043
Non-public loans and convertible debentures[2]	899,868	490,095	1,389,963	-	-	26,601	(209,913)	1,206,651	899,868
	$ 10,017,328	**$ 6,103,051**	**$ 16,120,379**	**$ (415,951)**	**$ 1,090,938**	**$ 26,601**	**$ 285,725**	**$ 17,107,692**	$ 10,692,315

	As at December 31, 2024			Transactions during the year ended December 31, 2025						As at December 31, 2025	
	Cost	Cumulative Unrealized Gain (loss)	Fair Value	Net purchase (disposition)	Realized Gain (loss)	Transfer on conversion	Transfer from Non-public to public	Interest income	Net Unrealized Gain (loss)	Fair Value	Cost
Publicly traded investments[1]	$ 6,657,589	$ (2,461,896)	$ 4,195,693	$ (1,038,932)	$ 1,523,535	$ 282,119	$ 45,600	$ -	$ 8,122,271	$ 13,130,286	$ 7,439,417
Non-public equity investments	1,242,759	(442,267)	800,492	467,284	-	-	(45,600)	-	377,954	1,600,130	1,678,043
Non-public loans and convertible debentures[2]	1,476,973	(229,830)	1,247,143	(164,351)	(43,368)	(282,119)	-	119,540	513,118	1,389,963	899,868
	$ 9,377,321	**$ (3,133,993)**	**$ 6,243,328**	**$ (735,999)**	**$ 1,480,167**	**$ -**	**$ -**	**$ 119,540**	**$ 9,013,343**	**$ 16,120,379**	$ 10,017,328

[1] The Company holds numerous smaller investments in public companies. These investments are presented in aggregated format.

[2] The Company holds senior unsecured convertible debentures of Guided Therapeutics Inc. with a principal value of US$250,000. The debentures are past due and the Company is working with the debenture issuer to rectify the situation.

(Expressed in Canadian Dollars unless otherwise stated)

3. Investments (continued)

Investments with related parties:

	As at March 31, 2026, Number of securities	As at March 31, 2026, Fair value	As at December 31, 2025 Number of securities	As at December 31, 2025 Fair value
OMAI Gold Mines (i)	**2,503,000**	$ 4,255,100	**2,503,000**	$ 3,504,200
West Point Gold (i)	**370,900**	508,133	**370,900**	515,551
Sun Valley Minerals (i)	**750,000**	562,500	**750,000**	375,000

(i) These companies have a common officer/director with Olive.

4. Restricted Cash

The Company has a corporate credit card with a major financial institution with an aggregate credit limit of $25,000. As at March 31, 2026, the financial institution holds $25,000 in one Guaranteed Investment Certificate (December 31, 2025 - $25,000) as collateral on the credit card amount as long as the credit card is active. The restricted cash amount would change if there was any change in the credit limit on the card.

5. Share Capital

a) Authorized share capital

The authorized share capital consists of an unlimited number of common shares without par value.

b) Common shares issued

	Number of Common Shares	Amount
Balance - December 31, 2024	**109,174,709**	**$ 15,084,841**
Share cancelled (i)	(3,030,000)	-
Balance - March 31, 2025	**106,144,709**	**$ 15,084,841**
Balance - December 31, 2025	**106,144,709**	**15,018,998**
Shares issued from exercise of stock options	600,000	44,612
Share repurchase (i)	-	(303,384)
Balance - March 31, 2026	**106,744,709**	**$ 14,760,226**

(Expressed in Canadian Dollars unless otherwise stated)

5. Share Capital (continued)

b) Common shares issued (continued)

(i) During the year ended December 31, 2024, the Company repurchased a total 3,030,000 common shares of the Company for cash consideration of $87,291 in accordance with the Bid 2024. These 3,030,000 common shares were cancelled in February 2025.

On August 27, 2025, the Company received approval to undertake a new normal course issuer bid program to purchase up to 8,321,280 of its common shares (the "Bid 2025"). The Bid commenced on September 3, 2025, and will terminate on September 2, 2026.

During the three months ended March 31, 2026, the Company repurchased a total 3,000,000 common shares of the Company for cash consideration of $303,384 in accordance with the Bid 2025. These shares are currently held in treasury pending cancellation.

6. Stock Options

The following table reflects the continuity of stock options for the periods ended March 31, 2026 and 2025:

	Number of Stock Options	Weighted Average Exercise Price
Balance - December 31, 2024 and March 31, 2025	7,650,000	$ 0.08
Balance - December 31, 2025	7,750,000	$ 0.08
Exercised	(600,000)	0.05
Balance - March 31, 2026	7,150,000	$ 0.09

The following table reflects the actual stock options issued and outstanding as of March 31, 2026:

Expiry Date	Exercise Price ($)	Weighted Average Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested	Grant Date Fair Value ($)
August 9, 2026 (i)	0.13	0.36	3,500,000	3,500,000	263,885
November 27, 2028 (ii)	0.05	2.66	1,600,000	1,200,000	38,965
July 17, 2030 (iii)	0.05	4.30	2,050,000	512,000	90,818
	0.08	2.00	7,150,000	5,212,000	393,668

6. Stock Options (continued)

(i) On August 9, 2021, the Company granted a total of 4,350,000 stock options to acquire common shares in the capital of the Company at an exercise price of $0.125 per share which expire on August 9, 2026. The stock options granted to Officers and Directors vest as follows: 25% vest immediately, 25% on the first anniversary date, 25% on second anniversary date, and 25% on the third anniversary date. The options granted to consultants vest immediately. The fair value of the stock options was estimated to be $327,971 using Black-Scholes option pricing model on the following assumptions: share price of $0.10, exercise price of $0.13, risk free interest rate of 0.88%, an expected yield of 0%, an expected life of 5 years and an expected volatility of 108%. During the three months ended March 31, 2026, stock compensation of $nil (three months ended March 31, 2025 - $nil) was recorded in the unaudited condensed interim consolidated statements of income.

(ii) On November 27, 2023, the Company granted a total of 2,500,000 stock options to acquire common shares in the capital of the Company at an exercise price of $0.05 per share which expire on November 27, 2028. The stock options granted to Officers and Directors vest as follows: 25% vest immediately, 25% on the first anniversary date, 25% on second anniversary date, and 25% on the third anniversary date. The options granted to consultants vest immediately. The fair value of the stock options was estimated to be $60,883 using Black-Scholes option pricing model on the following assumptions: share price of $0.03, exercise price of $0.05, risk free interest rate of 3.76%, an expected yield of 0%, an expected life of 5 years and an expected volatility of 125%. During the three months ended March 31, 2026, stock compensation of $1,051 (three months ended March 31, 2025 - $3,002) was recorded in the unaudited condensed interim consolidated statements of income.

(iii) On July 17, 2025, the Company granted 2,050,000 stock options to directors, officers and consultants of the Company with each option exercisable into one common share of the Company at an exercise price of $0.05 per share for five years from the date of grant. The stock options granted to Officers and Directors vest as follows: 25% vest immediately, 25% on the first anniversary date, 25% on second anniversary date, and 25% on the third anniversary date. The fair value of the stock options was estimated to be $90,818 using Black-Scholes option pricing model on the following assumptions: share price of $0.05, exercise price of $0.05, risk free interest rate of 3.10%, an expected yield of 0%, an expected life of 5 years and an expected volatility of 138%. During the three months ended March 31, 2026, stock compensation of $10,264 (three months ended March 31, 2025 - $nil) was recorded in the unaudited condensed interim consolidated statements of income.

(Expressed in Canadian Dollars unless otherwise stated)

7. Basic and Diluted Income (Loss) per Share

The calculation of basic and diluted income per share for the three months ended March 31, 2026 was based on the net income attributable to common shareholders of $1,172,226 (three months ended March 31, 2025 – net income of $1,106,501) and the basic and diluted weighted average number of common shares outstanding of 106,418,042 and 108,442,564, respectively (three months ended March 31, 2025 – 107,558,709). Diluted income per share for the three months ended March 31, 2026 included the effect of 3,650,000 stock options that were in-the-money and did not include the effect of the 3,500,000 (three months ended March 31, 2025 – all of the 7,650,000 outstanding, out-of-the money) as they were out-of-the-money.

8. Related Party Balances and Transactions and Major Shareholders

(a) Related party balances and transactions

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. Remuneration of directors, the CEO and the CFO of the Company was as follows:

Three months ended March 31,	2026	2025
Share-based compensation	**$ 11,315**	$ 3,002
Professional fees	**67,869**	63,816
Director fees	**11,250**	11,250

(i) Included in accounts payable and accrued liabilities as at March 31, 2026 was $1,094,269 owing to officers, directors and management of the Company (December 31, 2025 - $1,094,269). The amounts are unsecured, non-interest-bearing, and due on demand.

(ii) The Company's Chief Financial Officer ("CFO"), Carmelo Marrelli is the beneficial owner of Marrelli Compliance Limited (collectively, the "Marrelli Group"). Services were incurred for bookkeeping, accounting, CFO services, corporate secretarial, regulatory filing and transfer agent services. The Company incurred professional fees of $17,019 (three months ended March 31, 2025 - $18,816) for the above mentioned services for the three months ended March 31, 2026. As at March 31, 2026, Marrelli Group was owed $2,692 (December 31, 2025 - $2,781) and this amount was included in accounts payable and accrued liabilities. This amount is unsecured and non-interest bearing.

(iii) During the three months ended March 31, 2026, the Company accrued a bonus of $87,834 (three months ended March 31, 2025 - $nil) for performance based on Executive Compensation Agreements entered by the Company with the Executive Chairman and CEO of the Company of which $1,179,411 (December 31, 2025 - $1,091,557) remains in accounts payable and accrued liabilities as at March 31, 2026. The bonus is accrued based on the increase in retained earnings, and is payable in the following fiscal year based Audited Annual Financial Statements.

See note 3 for additional related party transactions.

8. Related Party Balances and Transactions and Major Shareholders (continued)

(a) Related party balances and transactions (continued)

The Company has entered into consulting agreements with its Chief Executive Officer and Executive Chairman at combined consulting fees of $18,000 per month. These contracts require payment of approximately $432,000 upon the occurrence of a change of control of the Company, as defined by each officer’s respective consulting agreement. The Company is also committed to payments upon termination of approximately $432,000 pursuant to the terms of these contracts. As a triggering event has not taken place, these amounts have not been recorded in these financial statements.

The consultants are also entitled to a performance bonus based on the growth in retained earnings. The payment is determined from a bonus pool equal to 10% of the increase in adjusted retained earnings for the most recent fiscal year. Adjusted retained earnings is defined as retained earnings adjusted for dividends and other returns of capital. The increase is measured relative to the greater of: (i) retained earnings at the end of the prior fiscal year, or (ii) the highest level of retained earnings achieved in any fiscal year within the preceding five-year period, commencing December 31, 2022 (being the initial reference point). No payment is due in periods where adjusted retained earnings does not exceed both the prior year-end retained earnings and the highest retained earnings within the specified look-back period. As the obligation is contingent on future increases in retained earnings, any amounts payable will be recognized in the period in which the performance conditions are met.

(b) Major shareholders

To the knowledge of the directors and senior officers of the Company, as at March 31, 2026, no person or corporation beneficially owns or exercises control over common shares of the Company carrying more than 10% of the voting rights attached to all common shares of the Company other than Lotan Holdings Inc. which owns **11.63%** of the common shares of the Company. The holding can change at any time at the discretion of the owners.

None of the Company's major shareholders have different voting rights compared to holders of the Company's common shares.

The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change in control of the Company. To the knowledge of the Company, it is not directly or indirectly owned or controlled by another corporation, by any government or by any natural or legal person severally or jointly.

(Expressed in Canadian Dollars unless otherwise stated)

9. Capital Disclosure

The Company considers its capital to consist of share capital, contributed surplus, and deficit. The Company's objectives when managing capital are: (a) to allow the Company to respond to changes in economic and/or marketplace conditions by maintaining the Company's ability to purchase new investments; (b) to give shareholders sustained growth in value by increasing shareholders' equity; while (c) taking a conservative approach towards management of financial risks.

The Company's management reviews its capital structure on an on-going basis and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying investments. The Company's current capital is composed of its shareholders' equity and, to-date, has adjusted or maintained its level of capital by: (a) raising capital through equity financings; and (b) realizing proceeds from the disposition of its investments.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSX Venture Exchange which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of March 31, 2026, management believes it is compliant with known requirements. The Company expects that its capital resources will be sufficient to discharge its liabilities as of the current statement of financial position date.

10. Fair Value Measurements

Fair value of financial instruments

The Company has determined the carrying values of its financial instruments as follows:

i. The carrying values of cash and cash equivalents and accounts payable and accrued liabilities approximate their fair values due to the short-term nature of these instruments.

ii. Public investments and non-public investments are carried at amounts in accordance with the Company's accounting policy as set out in Note 2 to the consolidated financial statements for the periods ended March 31, 2026 and December 31, 2025.

The following tables illustrate the classification and hierarchy of the Company's financial instruments, measured at fair value in the statements of financial position as at March 31, 2026 and December 31, 2025:

As at March 31, 2026 - (Investments, at fair value)

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Aggregate Fair Value
Publicly traded investments	$ 13,596,474	$ 511,876	$ -	$ 14,108,350
Non-public equity investments	-	-	1,792,691	1,792,691
Non-public loans and convertible debentures	-	256,506	950,145	1,206,651

(Expressed in Canadian Dollars unless otherwise stated)

10. Fair Value Measurements (Continued)

Fair value of financial instruments (continued)

As at December 31, 2025 - (Investments, at fair value)

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Aggregate Fair Value
Publicly traded investments	$ 12,494,844	$ 635,442	$ -	$ 13,130,286
Non-public equity investments	-	-	1,600,130	1,600,130
Non-public loans and convertible debentures	-	449,681	940,282	1,389,963

Level 3 hierarchy:

The following table presents the changes in fair value measurements of financial instruments classified as Level 3. These financial instruments are measured at fair value utilizing non-observable market inputs. The net change in unrealized gains is recognized in the statements of loss.

Publicly traded investments (Nevada Zinc):

Nevada Zinc has ceased trading and has become Level 3 investment. There was no change to Nevada Zinc during the three months ended March 31, 2026 and the year ended December 31, 2025.

Non-public equity investments:

Investment at fair value	Opening balance at January 1	Transfer from (to) Level 1	Purchase (proceeds on disposition)	Realized gain (loss)	Change in unrealized gain (loss)	Ending balance
March 31, 2026	$ 1,600,130	$ -	$ -	$ -	$ 192,561	$ 1,792,691
December 31, 2025	$ 800,492	$ (45,600)	$ 467,284	$ -	$ 377,954	$ 1,600,130

Non-public loans and convertible debentures:

Investment at fair value	Opening balance at January 1	Transfer from (to) Level 1	Purchase (proceeds on disposition)	Realized gain (loss)	Interest income	Change in Unrealized gain (loss)	Ending balance
March 31, 2026	$ 940,282	$ -	$ -	$ -	$ 9,863	$ -	$ 950,145
December 31, 2025	$ 1,057,633	$ (205,693)	$ (164,351)	$ (43,368)	$ 45,088	$ 250,973	$ 940,282

(Expressed in Canadian Dollars unless otherwise stated)

10. Fair Value Measurements (Continued)

Level 3 hierarchy (continued):

Within Level 3, the Company includes non-public equity investments, public company that has ceased trading and non-public loans and convertible debentures. The key assumptions used in the valuation of these instruments include (but are not limited to) the value at which a recent financing was done by the investee, company-specific information, trends in general market conditions, the marketability of the shares and subsequent transactions.

The following table presents the fair value, categorized by key valuation techniques and the unobservable inputs used within Level 3 as at:

March 31, 2026

Investment name	Valuation technique	Fair value	Unobservable inputs
Non-public equity investments	Recent financing approach	$ 1,792,691	Transaction price
Non-public loans and convertible debentures	Recent financing approach	950,145	Transaction price

December 31, 2025

Investment name	Valuation technique	Fair value	Unobservable inputs
Non-public equity investments	Recent financing approach	$ 1,600,130	Transaction price
Non-public loans and convertible debentures	Recent financing approach	940,282	Transaction price

As the valuation of investments for which market quotations are not readily available and are inherently uncertain, the values may fluctuate materially within short periods of time and are based on estimates, and determinations of fair value may differ materially from values that would have resulted if a ready market existed for the investments.

For those investments valued based on a transaction price, management has determined that there are no reasonably possible alternative assumptions that would change the fair value significantly as at March 31, 2026. A 10% decrease (increase) on the fair value of these investments will result in a corresponding decrease (increase) of approximately $274,000 in the total fair value of the investments. The Company has applied a marketability discount of 0% to its non-public investments valued based on recent financing. Had the Company applied a marketability discount of 5% it would have resulted in a corresponding decrease of approximately $137,000 in the total fair value of the investments. While this illustrates the overall effect of changing the values of the unobservable inputs by a set percentage, the significance of the impact and the range of reasonably possible alternative assumptions may differ significantly between investments, given their different terms and circumstances.

The sensitivity analysis is intended to reflect the uncertainty inherent in the valuation of these investments under current market conditions, and its results cannot be extrapolated due to non-linear effects that changes in valuation assumptions may have on the fair value of these investments. Furthermore, the analysis does not indicate a probability of such changes occurring and it does not necessarily represent the Company’s view of expected future changes in the fair value of these investments. Any management actions that may be taken to mitigate the inherent risks are not reflected in this analysis.

11. Commitments and contingencies

From time to time, the Company may be named as a party to claims or involved in proceedings, including legal, regulatory and tax related, in the ordinary course of its business. While the outcome of these matters may not be estimable at period end, the Company makes provisions, where possible, for the estimated outcome of such claims or proceedings. Should a loss result from the resolution of any claims or proceedings that differs from these estimates, the difference will be accounted for as a charge to net income (loss) in that period. As at March 31, 2026, the Company does not have any outstanding claims against it.

See note 8 for additional commitments and contingencies.