



ADYTON RESOURCES CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian dollars)

As at December 31, 2025

Independent Auditor's Report

To the Shareholders of Adyton Resources Corporation

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Adyton Resources Corporation ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statements of financial position as at December 31, 2025 and December 31, 2024, the consolidated statements of loss and comprehensive loss, the consolidated statements of changes in equity and the consolidated statements of cash flows for the years then ended, and notes to the financial statements including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at December 31, 2025 and December 31, 2024 and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

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 Group in accordance with the auditor independence 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 is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. 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.

Key Audit Matter	How our audit addressed the key audit matter
Recoverability of exploration and evaluation assets (\$21,477,349)	
Refer to note 10	
<p>The Group capitalises exploration and evaluation costs incurred relating to gold and copper areas of interest.</p> <p>IFRS 6 Exploration for and Evaluation of Mineral Resources requires the exploration and evaluation assets to be assessed for impairment when facts and circumstances suggest that the carrying amount may exceed its recoverable amount.</p> <p>As disclosed in Note 4(b) to the financial statements, management performed an assessment for impairment indicators at December 31, 2025 in accordance with the accounting policy described in Note 3(b)(i) to the financial statements. The key judgements in management's assessment are the continued tenure and ongoing exploration in the relevant areas of interest.</p> <p>Management did not identify any indicators of impairment within exploration and evaluation assets at December 31, 2025.</p> <p>This was a key audit matter given the significance of the exploration and evaluation asset balance to the financial statements and the judgements applied regarding future exploration plans and tenure status in determining whether any indicators of impairment exist.</p>	<p>We performed the following audit procedures, amongst others:</p> <ul style="list-style-type: none"> • Understood and evaluated the design and implementation of the control activities through which exploration and evaluation expenditure is incurred, recorded and assessed for impairment; • Obtained an understanding of the status of ongoing exploration programs and future intentions for the areas of interest, including future budget spend and related work programs; • Enquired of management and reviewed TSXV announcements to assess if the Group had decided to discontinue exploration and evaluation in its area of interest; • Evaluated the judgements made by the Group in applying the accounting policy for the assessment of potential indicators of impairment; • Considered whether the Group's right to explore was current by inspecting supporting documents such as license agreements; • Where license agreement renewals were pending at the balance sheet date, considered whether applications were submitted within the required timeframes and in line with the relevant legislation; and • Assessed the adequacy of the related disclosures made in Note 4(b) and 10 of the financial statements in light of the requirements of International Financial Reporting Standards.

Key Audit Matter	How our audit addressed the key audit matter
Share based payments (\$3,225,988) Refer to note 13	
<p>During the year ended December 31, 2025 the Group issued share options and restricted share units to employees, including key management personnel, as well as compensation units to advisors, which were accounted for as share based payments in accordance with IFRS 2 Share Based Payments (IFRS 2).</p> <p>As disclosed in Note 4(a) to the financial statements, the measurement of share based payment transactions are based on the fair value of the equity instruments at the date on which they are granted using an option pricing model. Management applies judgement in estimating the number and fair value of the equity instruments to be issued and the period over which the share based payments vest, based on the attached vesting conditions.</p> <p>This was a key audit matter given the significance of the share based payment transactions to the financial statements and the judgements applied regarding estimates of the fair value of the equity instruments, the number of equity instruments expected to vest and the expected vesting period.</p>	<p>Our audit procedures included the following for a sample of share options, restricted share units and compensation units issued during the year to December 31, 2025:</p> <ul style="list-style-type: none"> • Understood and evaluated the design and implementation of the control activities through which share based payment transactions are measured and recognised in accordance with IFRS 2; • Evaluated management’s assessment of the measurement and recognition of each of the share-based payment arrangements in accordance with the requirements of IFRS 2; • Obtained an understanding of the key terms and conditions of each share based payment arrangement by inspecting relevant agreements; • Recalculated the estimated fair value of the share based payment arrangements using the selected valuation methodology, including assessing the reasonableness of the methodology applied and key inputs used in the valuation models; • Evaluated management’s assessment of the vesting period based on the market and non-market conditions (including service conditions) attached to the share based payment arrangements; and • Assessed the adequacy of the related disclosures made in Note 4(a) and 13 of the financial statements in light of the requirements of International Financial Reporting Standards.

Other Information

Management is responsible for the other information. The other information comprises Management’s Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and accordingly 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 the other information prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information we are required to report this fact in this auditor's report. 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 as issued by the IASB, 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 Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group'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 is 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 judgement and maintain professional scepticism 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 Group'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 Group 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 units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.



We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit, including any significant deficiencies in internal control, identified fraud or suspected fraud and other matters related to fraud that are, in our judgment, relevant to the responsibilities of those charged with governance.

We also provide the directors 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period 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 Adele Smith.

A handwritten signature in black ink that reads 'Pitcher Partners'.

PITCHER PARTNERS
CHARTERED PROFESSIONAL ACCOUNTANTS

A handwritten signature in black ink that reads 'Adele Smith'.

ADELE SMITH
Partner

Brisbane, Queensland
30 April 2026

ADYTON RESOURCES CORPORATION
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025
(Expressed in Canadian dollars)

	Note	As at December 31, 2025 C\$	As at December 31, 2024 C\$
ASSETS			
Current Assets			
Cash and cash equivalents	5	3,498,281	2,409,625
Trade and other receivables	8	115,463	53,512
Prepayments	9	98,011	49,208
Other financial assets	5	14,778,084	4,521,345
		18,489,839	7,033,690
Non-current Assets			
Exploration and evaluation expenditure	10	21,477,349	13,603,660
Property, plant, and equipment	11	233,910	156,854
		21,711,259	13,760,514
TOTAL ASSETS		40,201,098	20,794,204
LIABILITIES			
Current Liabilities			
Trade and other payables	12	1,112,001	604,167
		1,112,001	604,167
TOTAL LIABILITIES		1,112,001	604,167
NET ASSETS		39,089,097	20,190,037
SHAREHOLDERS' EQUITY			
Issued capital	13	47,085,391	28,664,661
Accumulated losses		(14,671,004)	(10,866,147)
Reserves	14	6,010,909	1,727,722
Other equity	13	663,801	663,801
TOTAL SHAREHOLDERS' EQUITY		39,089,097	20,190,037

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

On behalf of the Board of Directors of Adyton Resources Corporation:

"Sinton Spence"

Director

"Timothy Crossley"

Director

ADYTON RESOURCES CORPORATION
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE YEAR ENDED DECEMBER 31, 2025
(Expressed in Canadian dollars)

	Note	Twelve months ended	
		December 31, 2025	2024
		C\$	C\$
Other Income			
Interest income		<u>396,098</u>	<u>77,891</u>
Listing and share registry expenses		(35,092)	(72,138)
Audit, legal and compliance expenses		(157,903)	(256,126)
Insurance		(73,596)	(48,436)
Foreign exchange loss		(94,435)	(186,469)
Director and key management personnel remuneration		(309,869)	(241,296)
Marketing and investor relations expenses		(185,749)	(73,972)
Office and administrative expenses		(41,034)	(27,931)
Travel expenses		(74,972)	(83,559)
Finance costs		-	(3,968)
Share based payments expense	13(b)(d)	<u>(3,225,988)</u>	<u>(1,292,297)</u>
Loss before income tax		(3,802,540)	(2,208,301)
Income tax expense	7	<u>(2,317)</u>	-
Loss after income tax attributable to the owners of the parent		(3,804,857)	(2,208,301)
Other comprehensive gain (loss)			
Exchange differences on translation to presentation currency		<u>716,351</u>	<u>(429,377)</u>
Comprehensive loss attributable to the owners of the parent		(3,088,506)	(2,637,678)
Basic and diluted loss per common share	17	<u><u>\$ (0.0136)</u></u>	<u><u>\$ (0.0109)</u></u>

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

ADYTON RESOURCES CORPORATION
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND DECEMBER 31, 2024
(Expressed in Canadian dollars)

	Share capital	Reserves	Accumulated losses	Other equity	Total Shareholders' Equity
Balance – December 31, 2023	19,954,932	1,128,519	(8,657,846)	-	12,425,605
Loss for the year	-	-	(2,208,301)	-	(2,208,301)
Exchange differences on translation to presentation currency	-	(429,377)	-	-	(429,377)
Total comprehensive loss	-	(429,377)	(2,208,301)	-	(2,637,678)
Issued pursuant to financings	8,390,000	-	-	-	8,390,000
Non-participating equity contributions by EVIH under Fergusson Island Project Development Agreement (note 13(e))	-	-	-	663,801	663,801
Issued pursuant to debt settlement (note 13(a))	360,000	-	-	-	360,000
Issued for finders fees (note 13(c))	333,640	-	-	-	333,640
Share based payments (note 13(b)(d))	-	1,028,580	-	-	1,028,580
Capital raising costs	(373,911)	-	-	-	(373,911)
Balance, December 31, 2024	28,664,661	1,727,722	(10,866,147)	663,801	20,190,037

	Share capital	Reserves	Accumulated losses	Other equity	Total Shareholders' Equity
Balance – December 31, 2024	28,664,661	1,727,722	(10,866,147)	663,801	20,190,037
Loss for the year	-	-	(3,804,857)	-	(3,804,857)
Exchange differences on translation to presentation currency	-	716,351	-	-	716,351
Total comprehensive loss	-	716,351	(3,804,857)	-	(3,088,506)
Issued pursuant to financings (shares at \$0.40 per share, warrants at \$0.60 per share) (note 13(a))	20,000,000	-	-	-	20,000,000
Transfer from share based payment reserve on exercise of restricted stock units (note 13(a))	222,134	(222,134)	-	-	-
Capital raising costs (note 13(a))	(1,801,404)	-	-	-	(1,801,404)
Share based payments (note 13(b)(d))	-	3,788,970	-	-	3,788,970
Balance, December 31, 2025	47,085,391	6,010,909	(14,671,004)	663,801	39,089,097

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

ADYTON RESOURCES CORPORATION
CONSOLIDATED STATEMENTS OF CASHFLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025
(Expressed in Canadian dollars)

	Note	For the year ended	
		2025	2024
		C\$	C\$
Loss before income tax expense		(3,804,857)	(2,208,301)
<u>Adjustments for:</u>			
- Impairment and depreciation expense (recovery)		(161)	1,965
- Share based payments		3,225,988	1,292,297
- Unrealised foreign exchange (gain)/loss		37,207	(7,260)
Total adjustments		3,263,034	1,287,002
Operating cash flows before changes in working capital		(541,823)	(921,299)
<u>Changes in working capital:</u>			
Increase in other receivables and prepayments		(108,468)	(61,956)
Increase in trade and other payables and provisions		28,888	1,781
Total changes in working capital		(79,580)	(60,175)
Net cash flows used in operating activities		(621,403)	(981,474)
Cash flow from investing activities			
Payments for exploration and evaluation expenditure		(6,721,300)	(1,105,053)
Payments for property, plant and equipment	11	(96,762)	(156,530)
Investments in other financial assets		(10,156,112)	(4,521,345)
Net cash used in investing activities		(16,974,174)	(5,782,928)
Cash flow from financing activities			
Cash from share issuance	13	20,000,000	8,390,000
Capital raising costs		(1,262,138)	(40,271)
Issue of other equity	13	-	663,801
Net cash provided by financing activities		18,737,862	9,013,530
Reconciliation of cash and cash equivalents			
Cash and cash equivalents at beginning of the period		2,409,625	158,871
Net increase in cash and cash equivalents		1,142,285	2,249,128
Foreign exchange difference on cash and cash equivalents		(53,629)	1,626
Cash and cash equivalents at end of the period	5	3,498,281	2,409,625

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

1. NATURE OF BUSINESS

Adyton Resources Corporation (“Adyton”) was incorporated on March 8, 2018 under the laws of British Columbia. Adyton’s head office address is Level 7, 300 Adelaide Street, Brisbane QLD 4000. Adyton’s registered and records office is located at Suite 2700, 1133 Melville St, Vancouver, British Columbia, V6E 4E5. To date, Adyton, and its subsidiaries, have not earned operating revenue.

2. BASIS OF PRESENTATION

Approval of financial statements

The Board of Directors of Adyton Resources Corporation approved these consolidated financial statements on April 30, 2026.

Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and Interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”).

Basis of presentation

These consolidated financial statements comprise the consolidated financial statements of the Company consisting of Adyton Resources Corporation and its subsidiaries and have been prepared on a historical cost basis, except for financial instruments measured at their fair value. In addition, the financial statements have been prepared using the accrual basis of accounting except for cash flow information.

These consolidated financial statements of the Company are presented in Canadian dollars which is the functional currency of Adyton Resources Corporation.

The accounting policies adopted in the presentation of these financial statements are consistent with those disclosed in the Company’s consolidated financial statements for the year ended December 31, 2024 except the adoption of all the new and revised accounting standards and Interpretations that are relevant to its operations and effective for financial periods commencing on or after January 1, 2025. The adoption of these new and revised accounting standards and interpretations did not have any material effect on the financial results or financial position of the Company for the reporting period.

3. MATERIAL ACCOUNTING POLICIES

a) New and revised standards not yet adopted

New standards, amendments to standards and interpretations that have been issued at the balance sheet date but are not yet effective for the financial period ended December 31, 2025 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Company.

3. MATERIAL ACCOUNTING POLICIES (continued)

b) Basis of consolidation

The consolidated financial statements incorporate the assets and liabilities of Adyton and its subsidiaries at year end and the results of the Company and its subsidiaries for the year then ended. Adyton and its subsidiaries together are referred to in this financial report as the Company.

Subsidiaries are entities controlled by the Company. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date that such control ceases. Intercompany balances and transactions, including income, expenses, and dividends, are eliminated in full. Income and losses resulting from intercompany transactions are eliminated in full.

The financial statements of the subsidiaries are prepared for the same reporting date as the parent company. Consistent accounting policies are applied for like transactions and events in similar circumstances.

c) Foreign currency

Functional and presentation currency

Items included in the financial statements of each entity in the Company are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements of the Company are presented in Canadian dollars, which is the Company's functional currency. The functional currency of the Company's subsidiaries is Australian dollars.

Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in income or loss, except for currency translation differences on net investment in foreign operations and borrowings and other currency instruments qualifying as net investment hedges for foreign operations, which are included in the currency transaction reserve within equity in the consolidated financial statements.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

The results and financial position of the Company's subsidiaries which have a functional currency of Australian dollars are translated into the presentation currency as follows:

3. MATERIAL ACCOUNTING POLICIES (continued)

c) Foreign currency (continued)

- a) assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of the reporting period;
- b) income and expenses for each statement of income or loss and other comprehensive income or loss presented are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- c) all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or borrowings repaid a proportionate share of such exchange differences are reclassified to income or loss as part of the gain or loss on sale, where applicable.

d) Income tax

Income tax on the income or loss for the year comprises current and deferred tax. Current and deferred tax are recognised in income or loss except to the extent that they relate to items recognised outside income or loss, either in other comprehensive income or loss or directly in equity in which the tax is also recognised outside income or loss (either in other comprehensive income or loss or directly in equity respectively).

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided using the liability method, on all temporary differences at the end of the reporting period arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except where the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination, and at the time of the transaction, affects neither the accounting nor taxable income or loss

Deferred income tax is provided on temporary differences arising on investment in subsidiaries except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the temporary differences can be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on currently enacted or substantively enacted tax rates at the balance sheet date.

3. MATERIAL ACCOUNTING POLICIES (continued)

e) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, and term deposits that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

f) Share capital and share issuance expenses

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

g) Financial liabilities

Financial liabilities include trade and other payables. Financial liabilities are recognised on the balance sheet when, and only when, the Company becomes a party to the contractual provisions of the financial instruments. Financial liabilities are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost, comprising original debt less principal payments and amortisation.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in income or loss when the liabilities are derecognised and through the amortisation process. Financial liabilities are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

h) Property plant and equipment

Property, plant, and equipment are stated at cost and subsequently carried at cost less accumulated depreciation and any impairment in value.

i) Exploration and evaluation expenditure

Exploration and evaluation costs, including the costs of acquiring licences, are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the Company has obtained legal rights to explore an area are expensed in income or loss.

Exploration and evaluation assets are only recognised if the rights to the area of interest are current and either:

- (i) the expenditures are expected to be recouped through successful development and exploitation of the area of interest or by its sale; or
- (ii) activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

3. MATERIAL ACCOUNTING POLICIES (continued)

i) Exploration and evaluation expenditure (continued)

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability and the facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash-generating unit shall not be larger than the area of interest.

Once technical feasibility and commercial viability of the area of interest are demonstrable, exploration and evaluation assets attributable to that area are first tested for impairment and then reclassified from exploration and evaluation assets to property and development assets within property, plant, and equipment.

j) Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incurs expenses, including revenues and expenses that relate to transactions with other components of the Company. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the directors.

k) Share based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at grant date and is recognized over the vesting period, based on the Company's estimate of equity instruments that will eventually vest. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact on the revision of the original estimates, if any, is recognized in income or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of goods and services received, except where the fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL ACCOUNTING JUDGEMENTS

The preparation of consolidated financial statements requires management to make estimates about, and apply assumptions or judgment to, future events and other matters that affect the reported amounts of the Company's assets, liabilities, revenues, expenses, and related disclosures. Assumptions, estimates, and judgments are based on historical experience, expectations, current trends, and other factors that management believes to be relevant at the time at which the consolidated financial statements are prepared.

(a) Key sources of estimation uncertainty

Shared based payments

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. Fair value of options is calculated using the Black Scholes or a binomial options pricing model, considering the terms and conditions upon which the options were granted. The assumptions used in these valuation models are set out in Note 13.

Where the vesting of share-based payments contains performance based and market-based milestones, in estimating the number and fair value of the equity instruments issued, the Company assesses the probability of the milestones being met, and therefore the probability of the instruments vesting. Management applies judgement to arrive at the probabilities that are applied to these instruments. These estimates will be adjusted over time to reflect actual performance and management's best estimates of the conditions being met.

Where vesting is subject to non-market conditions, the Company estimates and revises over time the number of equity instruments expected to vest. Where vesting depends on when the market condition is satisfied, the Company estimates the expected vesting period at grant date and recognises the resulting expense on a straight-line basis over that estimated vesting period.

(b) Critical accounting judgements

Going Concern

As at 31 December 2025, the Company had cash and cash equivalents and other financial assets of \$18,276,365 (2024: \$6,930,970), net current assets of \$17,377,838 (2024: net current assets of \$6,429,523) and net assets of \$39,089,097 (2024: net assets of \$20,190,037). The Company generated a loss after tax for the year ended 31 December 2025 of \$3,804,857 (2024: loss of \$2,208,301), net cash outflows from operating activities of \$621,403 (2024: outflows of \$981,474), net cash outflows from investing activities of \$16,974,174 (2024: outflows of \$5,782,928) and net cash inflows from financing activities of \$18,737,862 (2024: \$9,013,530).

During the year ended December 31, 2025 the Company completed a private placement to raise \$20,000,000 by issuing 50,000,000 common shares at a price of \$0.40 per share and 25,000,000 warrants exercisable at a price of \$0.60 per share (note 13(a) and (c)).

The ability of the Company to continue as a going concern is principally dependent upon the following:

- i. the ability of the Company to raise additional funding in the future; and
- ii. the successful exploration and subsequent exploitation of the Company's tenements.

**4. KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL ACCOUNTING JUDGEMENTS
(continued)**

(b) Critical accounting judgements (continued)

Going Concern (continued)

Taking into consideration the \$20,000,000 placement completed in August 2025, the Investment and Development Agreement entered into in relation to the Fergusson Island Projects in 2024, and the near term cash flow expected from the Wapolu asset, combined with the Company's successful drilling campaigns at Feni providing a strong platform to attract investment finance if required, and the ability of the Company to reduce or defer uncommitted expenditure, the directors have prepared the financial statements on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business.

Impairment of exploration and evaluation expenditure

At December 31, 2025, the carrying value of exploration and evaluation assets of the Company was \$21,477,349 (2024: \$13,603,660). Exploration and evaluation assets are assessed for impairment in accordance with the accounting policy disclosed in Note 3(i). The accounting policy requires management to make certain estimates and assumptions as to future events and circumstances. These estimates and assumptions may change as new information becomes available. If, after having capitalised expenditure under the accounting policy, a judgement is made that recovery of the expenditure is unlikely, the relevant capitalised amount will be expensed in the statement of income or loss and other comprehensive income or loss.

As at December 31, 2025, mineral exploration licenses EL2096 for the Feni Island Project, and EL2549 and EL2546 for the Fergusson Island Projects, to which the exploration and evaluation assets of the Company relate, had expired and are under application for renewal. During the year ended December 31, 2025, the Company completed the Hearing for the renewal of the exploration license related to the Fergusson Island (EL2546), and during the year ended December 31, 2024, the Company completed the Wardens hearings ("Hearings") for the renewal of the exploration licenses related to the Fergusson Island (EL 2549) and Feni Island (EL 2096) projects. The Hearings were well attended by local landowners and stakeholders who unanimously supported the continuation of Adyton's exploration and development programs at each of the Fergusson Island and Feni Island projects. At this time, the mineral exploration licences are under review via an application for renewal.

The Company believes it has complied with all license conditions, including minimum expenditure requirements, and is not aware of any matters or circumstances that have arisen that would result in the application for renewal of the exploration license not being granted in the ordinary course of business. The Company has determined that no impairment of the capitalised exploration and evaluation expenditure relating to this exploration license is necessary as it is considered that there is a reasonable basis to expect that the renewal application will be granted and that the Company is otherwise proceeding with exploration and development activities on the exploration license. Should the exploration license not be renewed, the relevant capitalised amount will be expensed in the Consolidated Statements of Loss and Comprehensive Loss.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL ACCOUNTING JUDGEMENTS (continued)

(b) Critical accounting judgements (continued)

Deferred tax assets

No members of the Company have generated taxable income in the financial year and as such the Company continues to carry forward tax losses that give rise to deferred tax assets. Although the company has a mix of assets ranging from exploration to near/medium term cash generating, it is not expected that the Company will generate taxable income until the year ended December 31, 2027.

Taking account of the above, the deferred tax assets have not been recognised in the financial statements as management does not believe that the members of the Company satisfy the recognition criteria set out in IAS12.

Share based Payments

The Company measures the cost of equity-settled share-based payments by reference to the fair value of the equity instruments at the grant date. Estimating fair value requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant.

This estimate also requires determining the most appropriate inputs to the valuation model, including the expected life of the share options, volatility of the Company's share price, risk-free interest rate, expected dividend yield, and forfeiture rate, and making assumptions about them.

Expected volatility is primarily based on the historical volatility of the Company's share price over a period consistent with the expected life of the options. During the years ended December 31, 2025 and 2024, no significant adjustments were made to historical volatility, as management believes it is representative of future expected volatility.

The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 13.

5. CASH FLOW INFORMATION

Cash and cash equivalents	31 December 2025	31 December 2024
	\$	\$
Cash	1,715,456	1,071,606
Term deposits with maturities within 31 days of:	1,782,825	1,338,019
Cash and cash equivalents	3,498,281	2,409,625

At December 31, 2025, the Company held cash and cash equivalents, including Term Deposits with maturities within 31 days of December 31, 2025, with a market value of \$3,498,281 (2024: \$2,409,625). The Term Deposits are held in \$AUD in various denominations maturing between 15 January 2026 to 23 January 2026, at interest rates between 3.98% to 4.06%. (2024: the Term Deposit is held in \$AUD maturing on January 15, 2025 at an interest rate of 5.02%).

5. CASH FLOW INFORMATION (continued)

Other financial assets	31 December 2025 \$	31 December 2024 \$
Term deposits with maturities beyond 31 days of:	14,746,726	4,460,065
Interest earned	31,358	61,280
Other financial assets	14,778,084	4,521,345

At December 31, 2025, the Company held other financial assets, including Term Deposits with maturities beyond 31 days of December 31, 2025, with a market value of \$14,778,084 (2024: \$4,521,345). The Term Deposits are held in \$CAD and \$AUD in various denominations maturing 20 February 2026 to 26 November 2026 at interest rates between 2.45% to 4.16% (2024: the Term Deposits are held in \$AUD in various denominations maturing February 15, 2025 to April 15, 2025 at interest rates between 4.99% to 5.02%). At December 31, 2025, the Company earned interest from the Term Deposits held that had not yet been received of \$31,358 (2024: \$61,280). This interest receivable has been classified to other financial assets and is measured at amortized cost.

Non-cash investing and financing activities:

During the year ended December 31, 2025, the Company recorded share-based compensation expense of \$3,225,988. In addition, the Company issued compensation options with a fair value of \$539,266 in connection with the Offering, which were recorded against share capital as capital raising costs. These transactions did not involve cash outflows.

During the year ended December 31, 2025, the Company had the following capitalized expenditures included in Trade and other payables:

	31 December 2025 \$	31 December 2024 \$
Exploration and evaluation expenditure	979,621	408,077
Property, plant and equipment	8,889	4,714

6. SEGMENT INFORMATION

The Company has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

For management purposes, the Company is reported as a single business unit being Copper and Gold exploration.

The following tables present revenue and income information for the Company's operating segments for the year ended 31 December 2025 and 2024, respectively.

6. SEGMENT INFORMATION (continued)

(i) Segment performance

	Copper and Gold Exploration \$
Year December 31, 2025	
Total segment other income	396,098
Segment expenditure	(11,659,642)
Segment result	(11,263,544)
• Capitalised expenditure	7,461,004
• Impairment expense	-
Net income / (loss) before income tax	<u>(3,802,540)</u>
Year December 31, 2024	
Total segment other income	77,891
Segment expenditure	(3,800,518)
Segment result	(3,722,627)
• Capitalised expenditure	1,514,326
• Impairment expense	-
Net income / (loss) before income tax	<u>(2,208,301)</u>

(ii) Segment assets

The following table shows assets by geographical segment.

	Papua New Guinea \$	Canada \$	Australia \$	Total \$
December 31, 2025				
Segment assets	22,539,350	1,954,452	15,707,296	40,201,098
December 31, 2024				
Segment assets	13,961,509	309,704	6,522,991	20,794,204

7. TAX EXPENSE

	December 31, 2025 \$	December 31, 2024 \$
Tax expense attributable to income or loss of the Company is made up of:		
Current year income tax	2,317	-

7. TAX EXPENSE (continued)

(a) Reconciliation of income tax expense to prima facie income tax

Loss before income tax	(3,802,540)	(2,208,301)
Tax calculated at a tax rate of 27% (2024: 27%)	(1,026,685)	(552,075)
Difference in overseas tax rates	4,069	(1,379)
True up of prior year deferred tax	(68,901)	-
Expenses not deductible for tax purposes	875,838	259,181
Other	1,733	3,144
Change in deferred tax assets not recognised	216,263	291,129
	2,317	-

(b) Deferred tax assets / liabilities comprise

Prepayments	-	(1,733)
Tax losses available for offset against future taxable income	1,820,946	1,606,416
Net deferred tax assets	1,820,946	1,604,683
Deferred tax assets not recognised	(1,820,946)	(1,604,683)
	-	-

(c) Unrecognised deferred tax assets comprise:

Deferred tax assets have not been recognised in respect of the following items:

Temporary differences and tax losses at 27% (2024: 27%)	1,820,946	1,604,683
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Tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable income will be available against which the Company can utilise the benefits from the deferred tax assets.

8. TRADE AND OTHER RECEIVABLES

	December 31, 2025	December 31, 2024
	\$	\$
Trade and other receivables	115,463	53,512

Trade and other receivables comprise GST and VAT receivables that are expected to recover within twelve months.

9. PREPAYMENTS

	December 31, 2025	December 31, 2024
	\$	\$
Prepayments	98,011	49,208

Included in prepayments at December 31, 2025 is \$nil (2024: \$5,000) paid to a director in advance for director fees (refer Note 16 for additional information in relation to related parties).

10. EXPLORATION AND EVALUATION EXPENDITURE

	December 31, 2025 \$	December 31, 2024 \$
Exploration and evaluation expenditure capitalised	21,477,349	13,603,660

Movements in exploration and evaluation assets during the financial period are summarised below:

	December 31, 2025 \$	December 31, 2024 \$
Balance at beginning of financial period	13,603,660	12,506,396
Exploration and evaluation expenditure capitalised during the financial period	7,364,242	1,350,563
Effect of changes in exchange rates	509,447	(253,299)
Balance at end financial period	21,477,349	13,603,660

On May 2, 2024, the Company entered into an Investment and Development Agreement (“IDA”) with East Vision International Holdings PTE Ltd (“EVIH”) for the development of the Fergusson Island Gold Project. Under the terms of the IDA, EVIH may acquire up to a 50% ownership interest in the Company’s subsidiary Fergusson Mining Pte Ltd. (“FM”) subject to EVIH providing funding of up to US\$9.5 million for the development of the Fergusson Island Project (see note 13 (e)).

Included in exploration and evaluation expenditure is \$960,403 (2024: \$550,799) relating to Papua New Guinea goods and services tax, for which the recovery and the timing of recovery is uncertain.

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phase is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

11. PROPERTY, PLANT AND EQUIPMENT

	December 31, 2025 \$	December 31, 2024 \$
Property, plant, and equipment – net book value	233,910	156,854

	December 31, 2025 \$	December 31, 2024 \$
Cost		
Balance at beginning of financial period	231,347	74,817
Additions	96,762	156,530
Balance at end financial period	328,109	231,347

11. PROPERTY, PLANT AND EQUIPMENT (continued)

	December 31, 2025	December 31, 2024
	\$	\$
Depreciation		
Balance at beginning of financial period	(74,493)	(66,985)
Depreciation for the period	(19,706)	(7,508)
Balance at end financial period	(94,199)	(74,493)

12. TRADE AND OTHER PAYABLES

	December 31, 2025	December 31, 2024
	\$	\$
Trade and other payables	1,112,001	604,167

Included in trade and other payables at December 31, 2025 and 2024 are amounts due to the following related parties (refer Note 16 for additional information in relation to related parties):

- Accrued Director fees and KMP remuneration totalling \$13,392 (2024: \$82,798).
- Amounts totalling \$nil (2024: \$17,059) owing to an officer for audit, legal and compliance expenses paid on behalf of the Company.
- Amounts totalling \$7,573 (2024: \$1,115) owing to Sinton Spence Chartered Accountants, a related party of Sinton Spence, a non-executive Director of the Company.
- Amounts totalling \$25,402 (2024: \$30,346) owing to Siecap Pty Ltd, a related party of David Irvine, a non-executive Director of the Company.

13. SHARE CAPITAL

Authorised share capital comprises an unlimited number of common shares without par value.

(a) *Movements in issued capital*

The following reconcile the movements in share capital during the period.

	2025		2024	
	No. of shares	C\$	No. of shares	C\$
Balance at the beginning of the reporting period	259,941,885	28,664,661	148,941,885	19,954,932
Shares issued pursuant to financings	50,000,000	20,000,000	103,000,000	8,390,000
Shares issued pursuant to exercise of restricted stock units	1,100,000	222,134	-	-
Capital costs pursuant to financings	-	(1,801,404)	-	(373,911)
Shares issued to settle debt	-	-	4,000,000	360,000
Shares issued as Finders Fees	-	-	4,000,000	333,640
	311,041,885	47,085,391	259,941,885	28,664,661

13. SHARE CAPITAL (continued)

(a) *Movements in issued capital (continued)*

Financings:

August 2025 Financings

On August 13, 2025, the Company completed a brokered private placement financing (the "Offering") for total gross proceeds of C\$14,000,000 from the sale of 35,000,000 units of the Company (each, a "Unit") at a price of \$0.40 per Unit (the "Offering Price"). Each Unit consists of one common share of the Company (each, a "Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to purchase one Share at a price of \$0.60 for a period of 24 months following the date of closing.

Clarus Securities Inc. ("Clarus") and PowerOne Capital Markets Limited ("PowerOne" and, together with Clarus, the "Lead Agents") acted as agents for the Offering.

In connection with the Offering, the Company paid a cash commission to the Lead Agents equal to 6.5% of the gross proceeds of the Offering and also granted to the Lead Agents an aggregate of 2,275,000 non-transferable compensation options (each, a "Compensation Option"). Each Compensation Option entitles the holder to acquire one Unit at the Offering Price for a period of 24 months from the date of issuance.

Concurrent with the Offering, the Company also completed a non-brokered private placement of 15,000,000 units of the Company (the "NB Units") at the Offering Price per NB Unit for aggregate gross proceeds of C\$6,000,000 (the "Non-Brokered Offering"). The NB Units have the same terms as the Units. No finder's fees were paid in connection with the Non-Brokered Offering.

Two key management personnel of the Company participated in the August 2025 Financings and subscribed for an aggregate of 1,225,775 Units.

October 2024 Financing

On October 3, 2024, the Company closed a non-brokered private placement (the "October 2024 Financing"), raising \$6,890,000 in gross proceeds through the issuance of 53,000,000 common shares (the "Shares") at a price of \$0.13 per Share.

April 2024 Financing

On April 19, 2024, the Company closed a non-brokered private placement (the "April 2024 Financing"), raising \$1,500,000 in gross proceeds through the issuance of 50,000,000 common shares (the "Shares") at a price of \$0.03 per Share.

In connection with the April 2024 Financing, the Company paid finders fees (the "Finders Fees") consisting of 4,000,000 Shares and 4,000,000 common share purchase warrants (the "Finders Warrants") to an arm's length finder. Each Finders Warrant entitles the holder thereof to purchase one Share at an exercise price of \$0.05 until April 20, 2026.

Certain officers, directors and other key management personnel of the Company purchased an aggregate of 6,250,000 Shares under the April 2024 Financing.

13. SHARE CAPITAL (continued)

(a) *Movements in issued capital (continued)*

Debt Settlement:

On April 24, 2024 the Company issued 4,000,000 shares at a deemed price of \$0.03 in settlement of C\$120,000 of accrued liabilities for fees owed to management and directors of the Company (the "Debt Settlement"). At the time of settlement, the fair value of the Company's shares was \$0.09 per share. In accordance with IFRS 9, the difference between the fair value of the shares issued and the amount of debt settled resulted in the recognition of a non-cash share based payments expense of \$240,000 in the Company's Consolidated Statements of Loss and Comprehensive Loss for the year ended December 31, 2024. The Debt Settlement was reviewed and approved by disinterested members of the Board and completed in compliance with applicable securities laws and exchange policies. The consistent \$0.03 price across the April 2024 financing, finder's fee, and Debt Settlement reflects the valuation used by the Company at the time of these transactions.

Other issuances:

On November 18, 2025, 1,100,000 restricted stock units (the "RSU's") were exercised, under the Omnibus Plan, resulting in the issuance of 1,100,000 common shares. The fair value of the RSU's as previously expensed and recorded in the SBP reserve has been transferred to share capital as a result of the exercise of the RSUs.

Share based payments issued during the year

	Number issued		2025		Total
	Share Options	RSU's	Share based payment expense	Equity transaction costs	
Issued in the current year					
Compensation units	2,275,000			539,266	539,266
Share options	11,250,000		2,629,699		2,629,699
RSUs		1,830,000	536,053		536,053
Total	13,525,000	1,830,000	3,165,752	539,266	3,705,018
Issued in the prior year			60,236		60,236
Total			3,225,988	539,266	3,765,254

13. SHARE CAPITAL (continued)

(b) Options on issue

The following share-based payment options over common shares were on issue:

	December 31, 2025 Number	December 31, 2024 Number
On issue at the beginning of the period	8,000,000	10,237,944
Granted	13,525,000	7,250,000
Cancelled	(1,500,000)	-
Expired	-	(9,487,944)
	20,025,000	8,000,000
Weighted Average Exercise Price	\$ 0.32	\$ 0.21
Weighted Average Remaining Contractual Life (in years)	2.24	2.88

As at December 31, 2025, 20,025,000 options were exercisable at share prices between \$0.20 and \$0.40 per share (2024: 8,000,000 options exercisable at share prices between \$0.20 and \$0.30 per share). During the year ended December 31, 2025, 1,500,000 options were cancelled that were exercisable at share prices between \$0.20 to \$0.30 per share.

On November 20, 2025, the Company granted 250,000 stock options under the Company's Amended and Restated Stock Option Plan (the "Option Plan"). Each option entitles the holder to acquire one common share at an exercise price of \$0.20 for a five-year period expiring on November 19, 2030.

The Company has determined that the fair value of the services received could not be reliably measured, as the services relate to consulting activities and the compensation structure includes both cash and non-cash components without a directly observable standalone value for the option component. Accordingly, the fair value of the options granted was estimated at the grant date using the Black Scholes or a binomial options pricing model, with the following weighted average assumptions:

Assumption	Value
Share price at grant date	\$ 0.20
Exercise price	\$ 0.20
Expected volatility	102.20%
Risk-free interest rate	2.80%
Expected life of options	5 years
Expected dividend yield	0%
Fair value per option granted	\$ 0.1528

The options vest in four equal instalments of 25% each, with 25% vesting on the first day of each calendar quarter following the grant date, such that all Options will be fully vested after four quarters. The share-based payment expense recognized during the year ended December 31, 2025, with respect to the above issued stock options, was \$4,292 which has been recorded in share based payments expense in the Consolidated Statements of Loss and Comprehensive Loss.

13. SHARE CAPITAL (continued)

(b) Options on issue (continued)

On August 13, 2025, and in connection with the Offering, the Company granted to the Lead Agents an aggregate of 2,275,000 non-transferable compensation options (each, a “Compensation Option”). Each Compensation Option entitles the holder to acquire one Unit at the Offering Price for a period of 24 months from the date of issuance.

The Company has determined that the fair value of the services received in exchange for the Compensation Options could not be reliably measured, as the services relate to a successful capital raise. The compensation structure includes both cash and non-cash components without a directly observable standalone value for the option component. Accordingly, the fair value of the options granted was estimated at the grant date using the Black Scholes or a binomial options pricing model, with the following weighted average assumptions:

Assumption	Value
Share price at grant date	\$ 0.41
Exercise price	\$ 0.40
Expected volatility	111.90%
Risk-free interest rate	2.68%
Expected life of options	3 years
Expected dividend yield	0%
Fair value per option granted	\$ 0.2370

The total fair value of the Compensation Options of \$539,266 have been recorded against Share Capital as capital raising costs. The Compensation Options vested immediately upon issuance, as there were no performance or service conditions attached. The grant date was determined to be August 13, 2025, being the date on which the Offering closed.

On July 24, 2025, the Company granted 9,000,000 stock options under the Company’s Option Plan. Each option entitles the holder to acquire one common share at an exercise price of \$0.40 for a three-year period expiring on July 24, 2028, subject to vesting requirements that the options only vest on the date on which the holder has been an officer, director or employee of the Company for 12 months (this condition is satisfied if the holder has been an officer, director or employee of the Company for 12 months before the Grant Date).

Of these options, 6,500,000 vested immediately on the grant date, as the recipients had already satisfied the required 12-month service condition prior to the grant date. The remaining 2,500,000 options are subject to a 12-month service vesting condition and will vest on the date the holder has completed 12 months of service as an officer, director, or employee of the Company.

The Company recognized share-based compensation expense of \$1,906,710 for the portion of options that vested immediately at the grant date, while the remaining options with a fair value of \$733,350 are subject to a 12-month service vesting condition and are being expensed over the vesting period. The total share-based payment expense recognized during the year ended December 31, 2025, with respect to the above issued stock options, was \$2,476,312 which has been recorded in share based payments expense in the Consolidated Statements of Loss and Comprehensive Loss.

13. SHARE CAPITAL (continued)

(b) Options on issue (continued)

The fair value of the options granted was estimated at the grant date using the Black Scholes or a binomial options pricing model, with the following weighted average assumptions:

Assumption	Value
Share price at grant date	\$ 0.44
Exercise price	\$ 0.40
Expected volatility	104.40%
Risk-free interest rate	2.84%
Expected life of options	3 years
Expected dividend yield	0%
Fair value per option granted	\$ 0.2933

On May 14, 2025, the Company granted 2,000,000 stock options under the Option Plan. Each option entitles the holder to acquire one common share at exercise prices between \$0.20 to \$0.30 for a three-year period expiring on May 14, 2028.

The Company has determined that the fair value of the services received could not be reliably measured, as the services relate to consulting activities and the compensation structure includes both cash and non-cash components without a directly observable standalone value for the option component. Accordingly, the fair value of the options granted was estimated at the grant date using the Black Scholes or a binomial options pricing model, with the following weighted average assumptions:

Assumption	Value
Number of options	1,000,000
Share price at grant date	\$ 0.14
Exercise price	\$ 0.20
Expected volatility	101.00%
Risk-free interest rate	2.61%
Expected life of options	3 years
Expected dividend yield	0%
Fair value per option granted	\$ 0.0675

Assumption	Value
Number of options	500,000
Share price at grant date	\$ 0.14
Exercise price	\$ 0.25
Expected volatility	101.00%
Risk-free interest rate	2.61%
Expected life of options	3 years
Expected dividend yield	0%
Fair value per option granted	\$ 0.0727

13. SHARE CAPITAL (continued)

(b) Options on issue (continued)

Assumption	Value
Number of options	500,000
Share price at grant date	\$ 0.14
Exercise price	\$ 0.30
Expected volatility	101.00%
Risk-free interest rate	2.61%
Expected life of options	3 years
Expected dividend yield	0%
Fair value per option granted	\$ 0.0790

The options vested immediately upon issuance, as there were no performance or service conditions attached. The grant date was determined to be May 15, 2025, being the date on which the agreement with the consultant was executed.

The share-based payment expense recognized during the year ended December 31, 2025, with respect to the above issued stock options, was \$149,095 which has been recorded in share based payments expense in the Consolidated Statements of Loss and Comprehensive Loss.

On November 8, 2024, the Company granted 7,250,000 stock options under the Option Plan. Each option entitles the holder to acquire one common share at an exercise price of \$0.20 for a three-year period expiring on November 8, 2027, subject to vesting requirements that the options only vest on the date on which the holder has been an officer, director or employee of the Company for 12 months (this condition is satisfied if the holder has been an officer, director or employee of the Company for 12 months before the Grant Date).

Of these options, 5,000,000 vested immediately on the grant date, as the recipients had already satisfied the required 12-month service condition prior to the grant date. The remaining 2,250,000 options are subject to a 12-month service vesting condition and will vest on the date the holder has completed 12 months of service as an officer, director, or employee of the Company.

During the year ended December 31, 2024, the Company recognized share-based compensation expense of \$837,550 for the portion of options that vested immediately at the grant date, while the remaining options with a fair value of \$376,898 are subject to a 12-month service vesting condition and were expensed over the vesting period. The total share-based payment expense recognized during the year ended December 31, 2025, with respect to the above issued stock options, was \$60,236 (2024: \$1,028,580) which has been recorded in share based payments expense in the Consolidated Statements of Loss and Comprehensive Loss.

The fair value of the options granted was estimated at the grant date using the Black Scholes or a binomial options pricing model, with the following weighted average assumptions:

13. SHARE CAPITAL (continued)

(b) Options on issue (continued)

Assumption	Value
Share price at grant date	\$ 0.205
Exercise price	\$ 0.20
Expected volatility	150.30%
Risk-free interest rate	3.05%
Expected life of options	3 years
Expected dividend yield	0%
Fair value per option granted	\$ 0.1675

Included in 8,000,000 options outstanding at the beginning of the year ended December 31, 2025 were 750,000 options granted on February 18, 2021 under the Option Plan. Each option entitled the holder to acquire one common share at an exercise price of \$0.30 for a seven-year period expiring on February 27, 2028.

The fair value of the options granted was estimated at the grant date using the Black Scholes or a binomial options pricing model, with the following weighted average assumptions:

Assumption	Value
Share price at grant date	\$ 0.30
Exercise price	\$ 0.30
Expected volatility	49.00%
Risk-free interest rate	0.75%
Expected life of options	7 years
Expected dividend yield	0%
Fair value per option granted	\$ 0.1683

The total share-based payment expense recognized during the year ended December 31, 2025, with respect to stock options, was \$2,689,934 (2024: \$1,028,580), which has been recorded in share based payments expense in the Consolidated Statements of Loss and Comprehensive Loss.

(c) Warrants on issue

The following warrants over common shares were on issue:

	December 31, 2025 Number	December 31, 2024 Number
On issue at the beginning of the period	4,000,000	-
Granted	25,000,000	4,000,000
	29,000,000	4,000,000
Weighted Average Exercise Price	\$ 0.52	\$ 0.05
Weighted Average Remaining Contractual Life (in years)	1.43	1.30

13. SHARE CAPITAL (continued)

(c) Warrants on issue (continued)

In connection with the August 2025 Financings, the Company granted 25,000,000 warrants (the "Warrants"). Each Warrant entitles the holder to purchase one Share at an exercise price of \$0.60 until August 13, 2027.

In connection with the April 2024 Financing, the Company paid finders fees (the "Finders Fees") including 4,000,000 common share purchase warrants (the "Finders Warrants") to an arm's length finder. Each Finder Warrant entitles the holder thereof to purchase one Share at an exercise price of \$0.05 until April 20, 2026. The issuance of the Finders Warrants are recorded to share capital and net against share based payments reserve.

The fair value of \$333,640 for the warrants granted during the prior year was estimated at the grant date using the Black Scholes or a binomial options pricing model, with the following weighted average assumptions:

Assumption	Value
Share price at grant date	\$ 0.09
Exercise price	\$ 0.05
Expected volatility	229.80%
Risk-free interest rate	4.35%
Expected life of options	2 years
Expected dividend yield	0%
Fair value per option granted	\$ 0.08341

Subsequent to the year ended December 31, 2025, the 4,000,000 Finder's Warrants, exercisable at \$0.05 per share, were exercised.

(d) Restricted stock units

The following restricted stock units over common shares were on issue:

	December 31, 2025 Number	December 31, 2024 Number
On issue at the beginning of the period	1,100,000	-
Granted	1,830,000	1,100,000
Exercised	(1,100,000)	-
	1,830,000	1,100,000
Weighted Average Remaining Contractual Life (in years)	3.00	3.00

On July 24, 2025, the Company granted 1,830,000 RSU's under the Company's Amended and Restated Non-Option Omnibus Incentive Plan (the "Omnibus Plan"). Each RSU entitles the holder to a payment in the form of one common share or its cash equivalent at the discretion of the Company, and in accordance with the provisions of the Omnibus Plan, subject to vesting requirements that the RSU's vest on the date on which the holder has been an officer, director or employee of the Company

13. SHARE CAPITAL (continued)

(d) Restricted stock units (continued)

for 12 months from the grant date. The RSU's are also subject to performance criteria such that they will only vest following the date on which the 30 day VWAP of the common shares on the TSX Venture Exchange is at least \$0.40, and are subject to a restriction period ending December 31, 2028.

The fair value of the restricted stock units granted was estimated at the grant date using Black Scholes or a binomial options pricing model, with the following weighted average assumptions:

Assumption	Value
Share price at grant date	\$ 0.44
Barrier price	\$ 0.58
Expected volatility	103.90%
Risk-free interest rate	2.69%
Expected life of options	3 years
Expected dividend yield	0%
Fair value per option granted	\$ 0.4282

On November 8, 2024, the Company granted 1,100,000 restricted stock units under the Omnibus Plan. Each RSU entitles the holder to a payment in the form of one common share or its cash equivalent at the discretion of the Company, and in accordance with the provisions of the Omnibus Plan, subject to vesting requirements that the RSU's only vest on the date on which the holder has been an officer, director or employee of the Company for 12 months. The RSU's are also subject to performance criteria such that they will only vest following the date on which the 30 day VWAP of the common shares on the TSX Venture Exchange is at least \$0.18, and are subject to a restriction period ending December 31, 2027.

The fair value of the restricted stock units granted during the year was estimated at the grant date using Black Scholes or a binomial options pricing model, with the following weighted average assumptions:

Assumption	Value
Share price at grant date	\$ 0.205
Barrier price	\$ 0.18
Expected volatility	150.30%
Risk-free interest rate	3.05%
Expected life of options	3 years
Expected dividend yield	0%
Fair value per option granted	\$ 0.2019

The total share-based payment expense recognized during the year ended December 31, 2025, with respect to restricted stock units, was \$536,053 (2024: \$23,717), which has been recorded in share based payments expense in the Consolidated Statements of Loss and Comprehensive Loss. During the year ended December 31, 2025, 1,100,000 restricted stock units were exercised.

13. SHARE CAPITAL (continued)

(e) Other equity

The following reconciles the movement in other equity during the period.

	December 31, 2025 C\$	December 31, 2024 C\$
Balance at the beginning of the period	663,801	-
Non-participating shares issued by subsidiary to third party	-	663,801
	663,801	663,801

On May 2, 2024 (the “effective date”), the Company entered into a binding Investment and Development Agreement (“IDA”) with East Vision International Holdings PTE. Ltd. (“EVIH”) for the development of the Fergusson Island Gold Project (the “Fergusson Project”). Under the terms of the IDA, EVIH may acquire up to a 50% ownership interest in the Company’s subsidiary Fergusson Mining Pte Limited (“FM”) subject to EVIH providing funding of up to US\$9.5 million for the development of the Fergusson Project, allocated as follows:

- **Project expenditures:** US\$8.5 million to fund the Fergusson Project-related expenditures.
- **Direct payment to the Company:** US\$1.0 million, with US\$500,000 received upon execution of the IDA and the remaining US\$500,000 due within 90 days of obtaining a bulk sampling permit and constructing an experimental production line for the Fergusson Project. On receipt of the initial US\$500,000, the Company issued 103,365,385 Class B preference shares (the “Class B shares”) of FM. The Class B shares exclude voting rights, are not subject to any dividend policy, and contain no other substantive rights. EVIH retains ownership of all materials and equipment used in the project, including all samples and ores obtained during exploration until full conversion.

EVIH’s acquisition of the 50% interest upon the conversion of the Class B Shares into Class A shares (with voting rights) of FM (the “Class A shares”) and transfer of assets to FM are contingent upon completion of the following specific project milestones within 2.5 years from the effective date:

1. **Statutory and Landowner Approvals:** Conversion of 20% of the Class B Shares to Class A Shares upon obtaining all necessary approvals for executing and completing the experimental production line, including bulk sampling and metallurgical trials.
2. **Feasibility Study Completion:** An additional 30% conversion upon completion of a feasibility study for a minimum 2 million tonne ROM gold concentrate mining and processing operation.
3. **Licenses and Permits Acquisition:** The final 50% conversion upon granting of all necessary licenses, permits, and approvals required for the development of the mining operation.

Should the Initial Investment Amount of US\$8.5 million be insufficient to complete the necessary activities as described above, EVIH may provide a shareholder loan to FM, capped at US\$2 million, to cover additional costs.

13. SHARE CAPITAL (continued)

(e) Other equity (continued)

Upon satisfaction of all milestones and a decision to proceed with Project development, EVIH has agreed to finance the development through a loan to FM at an interest rate of 8% per annum. Repayment will be prioritized through a 90% allocation of the Project's free cash flow until the loan and accrued interest are fully repaid.

If EVIH does not provide the required project financing, its ownership interest in FM will be reduced to 10% through the issuance of additional Class A Shares to the Company.

Other equity of \$663,801 represents the non-refundable amount of US\$500,000 received by the Company upon execution of the IDA and receipt of Class B Shares by EVIH.

(f) Capital management

Capital is comprised of the Company's shareholders' equity and any debt that it may issue. The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its ongoing liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term.

As the Company's assets are in the exploration and evaluation phase, the Company is currently non-revenue generating. As such, a major focus of the Board and management is on ongoing cash flow forecasting and management of cash flows to ensure that the Company has sufficient funds to cover its planned activities and any ongoing obligations.

14. RESERVES

	December 31, 2025 \$	December 31, 2024 \$
Share based payments reserve	6,481,494	2,914,658
Foreign currency translation reserve	(498,808)	(1,215,159)
Other reserves	28,223	28,223
	6,010,909	1,727,722

(a) Foreign currency translation reserve

The foreign currency translation reserve is used to record the cumulative effect of the translation of the financial statements of Company companies that have a functional currency other than Canadian dollars into Canadian dollars which is the presentation currency for these consolidated financial statements.

	December 31, 2025 \$	December 31, 2024 \$
Balance at the beginning of the period	(1,215,159)	(785,782)
Translation of financial statements of Company companies	716,351	(429,377)
Balance at the end of the period	(498,808)	(1,215,159)

14. RESERVES (continued)

(b) Share based payments reserve

The Share based payment reserve is used to record the fair value of share-based payments made by the Company. Refer to Note 13 for share-based payment transactions recognised during the period.

	December 31, 2025 \$	December 31, 2024 \$
Balance at the beginning of the period	2,914,658	1,886,078
Shared based payments issued during the period	3,791,970	1,028,580
Transfer from share based payment reserve on exercise of restricted stock units	(222,134)	1,028,580
Balance at the end of the period	6,484,494	2,914,658

15. SUBSIDIARIES

Set out below are the subsidiaries of Adyton Resources Corporation:

Name of entity	Country of incorporation	Class of shares	2025 %	2024 %
Fergusson Mining Pte. Limited (formerly MR Exploration PNG Pte Limited ("FM"))*	Singapore	Ordinary	100	100
Adyton Exploration PNG Limited	Papua New Guinea	Ordinary	100	100
Fergusson Gameta Limited	Papua New Guinea	Ordinary	100	100
Fergusson Wapolu Limited	Papua New Guinea	Ordinary	100	100
Adyton Resources (Australia) Pty Ltd	Australia	Ordinary	100	100
Adyton Resources Finance Company Ltd	Canada	Ordinary	100	100

*The Company has also issued 103,365,385 Class B shares of FM to EVIH (refer note 13(e))

16. RELATED PARTY TRANSACTIONS

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is a related party transaction when there is a transfer of resources or obligations between related parties.

The Company has identified the following as related parties:

- i. Its directors and officers as its key management personnel.

16. RELATED PARTY TRANSACTIONS (continued)

- ii. Pacific Life & Cement Limited (formerly Mayur Resources Pte Limited) and its related entities (PLAC). PLAC was formerly the parent entity of FM, and at December 31, 2025 owned 16.34% (2024: 19.56%) of the issued common shares of Adyton. Timothy Crossley who is a Director of the Company is also a Director of PLAC. The Company did not have any dealings with PLAC during the year.
- iii. Sinton Spence Chartered Accountants (“SSCA”), a related entity of Mr Sinton Spence, a Director of the Company provided accounting and taxation services to the Group’s Papua New Guinea subsidiaries on arm’s length commercial terms. The total value of services provided by SSCA during the year ended December 31, 2025 was \$42,719 (2024: \$13,381).
- iv. Siecap Pty Ltd (“Siecap”), a related entity of Mr David Irvine, a Director of the Company provided administrative and travel support and consulting services to the Company on an arm’s length basis. The total value of services provided by Siecap during the year ended December 31, 2025 was \$180,044 (2024: \$106,416).
- v. Agentis Capital, a related entity of Mr Michael Gray, a Director of the Company provided consulting services to the Company on an arm’s length basis. The total value of services provided by Agentis Capital during the year ended December 31, 2025 was \$85,050 (2024: \$nil).

(a) Transactions with key management personnel

Compensation recorded for key management personnel and companies related to them for the year ended December 31, 2025 was paid as follows:

	December 31, 2025	December 31, 2024
	\$	\$
Short-term remuneration*	639,078	355,404
Share-based payments (refer Note 13)	3,072,600	1,292,297
	3,711,678	1,647,701

*Of the total short term remuneration of \$639,078 (2024: \$355,404), \$332,959 (2024: \$114,108) was capitalized to Exploration and evaluation expenditures, representing amounts attributable to key management personnel directly involved in exploration activities.

17. BASIC AND DILUTED LOSS PER SHARE

The following reflects the operating loss after tax and number of shares used in the calculation of the basic and diluted loss per share.

	December 31, 2025	December 31, 2024
Basic and diluted loss per share (cents)	(1.36)	(1.09)
Loss attributable to shareholders	\$(3,804,857)	\$(2,208,301)
	Shares	Shares
Weighted average number of ordinary shares used in the calculation of basic and diluted loss per share	279,249,556	202,343,524

18. FINANCIAL INSTRUMENTS

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Market Risk

Market risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate because of changes in market prices or prevailing conditions. Market risk comprises two types of risk: currency risk and interest rate risk and are disclosed as follows:

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to currency risk as it raises equity funds in C\$ and utilises those funds to undertake exploration and evaluation activities on its mineral exploration projects in Papua New Guinea. Expenditure related to those exploration and evaluation activities is funded primarily in A\$ and Papua New Guinea Kina (PGK).

The Company's exposure to currency risk as at December 31, 2025 and December 31, 2024 is summarised as follows:

	C\$ Denominated Balances \$	A\$ Denominated Balances \$	PGK Denominated Balances \$	Other Denominated Balances \$	TOTAL December 31, 2025 \$
December 31, 2025					
Cash and cash equivalents	729,007	1,933,256	836,018	-	3,498,281
Trade and other receivables	29,107	86,356	-	-	115,463
Prepayments	26,230	59,963	11,818	-	98,011
Other financial assets	1,169,231	13,608,853	-	-	14,778,084
<i>Total current assets</i>	1,953,575	15,688,428	847,836	-	18,489,839
Trade and other payables	30,892	242,464	824,124	14,521	1,112,001
<i>Net exposure</i>	1,922,683	15,445,964	23,712	(14,521)	17,377,838
	C\$ Denominated Balances \$	A\$ Denominated Balances \$	PGK Denominated Balances \$	Other Denominated Balances \$	TOTAL December 31, 2024 \$
December 31, 2024					
Cash and cash equivalents	262,366	1,944,952	202,307	-	2,409,625
Trade and other receivables	3,208	35,996	14,308	-	53,512
Prepayments	6,933	42,275	-	-	49,208
Other financial assets	-	4,521,345	-	-	4,521,345
<i>Total current assets</i>	272,507	6,544,568	216,615	-	7,033,690
Trade and other payables	143,833	85,088	349,203	26,043	604,167
<i>Net exposure</i>	128,674	6,459,480	(132,588)	(26,043)	6,429,523

18. FINANCIAL INSTRUMENTS (continued)

Market Risk (continued)

(i) Currency risk (continued)

The following table details the Company's sensitivity to a 10% increase and decrease in the Canadian dollar against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. A negative number in the table represents a decrease in the operating income or loss before tax and reduction in equity where the Canadian dollar strengthens against the relevant currency. For a 10% strengthening of the Canadian dollar against the relevant currency, there would be a comparable impact on the loss or equity, and the balances below would be positive.

	31 December 2025	31 December 2024
	\$	\$
Income / (loss) before tax and equity – CAD/AUD +10%	1,544,596	645,948
Income / (loss) before tax and equity – CAD/AUD-10%	(1,544,596)	(645,948)
Income / (loss) before tax and equity – CAD/PGK +10%	2,371	(13,259)
Income / (loss) before tax and equity – CAD/PGK -10%	(2,371)	13,259
Income / (loss) before tax and equity – CAD/Other +10%	(1,452)	(2,604)
Income / (loss) before tax and equity – CAD/Other -10%	1,452	2,604

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in market interest rates. The Company's sensitivity to interest rates relates to its cash and other financial asset balances as it has no debt with variable interest rates, so it has no negative exposure to changes in the market interest rate. At the end of the reporting period, if the interest rates had changed, as illustrated in the table below, with all other variables remaining constant, after-tax income or loss and equity would have been affected as follows:

	After-tax income / (loss) higher / (lower)		Equity higher / (lower)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	\$	\$	\$	\$
+1% (100bp) / (2024: +1%)	182,764	69,310	182,764	69,579
-1% (100bp) / (2024: -1%)	(182,764)	(69,310)	(182,764)	(69,579)

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fail to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash and cash equivalents. The Company limits the exposure to credit risk by only investing its cash with high-credit quality financial institutions. Management believes that the credit risk related to its cash is negligible.

18. FINANCIAL INSTRUMENTS (continued)

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due.

	< 1year \$	Total contractual cash flows \$	Carrying amount of liabilities \$
December 31, 2025			
Financial liabilities			
Trade and other payables	1,112,001	1,112,001	1,112,001
	1,112,001	1,112,001	1,112,001
	< 1year \$	Total contractual cash flows \$	Carrying amount of liabilities \$
December 31, 2024			
Financial liabilities			
Trade and other payables	604,167	604,167	604,167
	604,167	604,167	604,167

Refer Note 4(b) for information regarding the Directors' assessment of the appropriateness of the going concern principle in the preparation of these financial statements.

On the basis of the above, the Directors are of the opinion the Company will be able to meet its debts as and when they fall due and realise its assets and settle its liabilities in the ordinary course of business.

The Company monitors its actual and forecast expenditure commitments against its available cash reserves. Where necessary, the Company seeks to raise additional capital or adjust its forecast expenditure profile with the objective of always having sufficient cash reserves available to meet forecast expenditure commitments for the succeeding twelve months.

19. AUDITOR'S REMUNERATION

	December 31, 2025 \$	December 31, 2024 \$
Audit fees:		
- Auditor of the Company	43,885	32,112
- Auditor of the Company's subsidiaries	13,024	10,571
	56,909	42,683
Non-audit fees		
- Auditor of the Company	-	-
	-	-

20. COMMITMENTS & CONTINGENCIES

Commitments for minimum exploration expenditure required to retain tenure on the Company's exploration tenements are:

	31 December 2025	31 December 2024
	\$	\$
Less than one year	1,003,998	797,690
	1,003,998	797,690

As at December 31, 2025 the Company is not aware of any material contingent liabilities or contingent assets that require disclosure in accordance with *IAS 37 Provisions, Contingent Liabilities and Contingent Assets*.

21. SUBSEQUENT EVENTS

Management has evaluated for subsequent events through April 30, 2026, being the date these consolidated financial statements were authorized for issuance by the Board of Directors. No events have occurred that would require adjustment to or disclosure in these consolidated financial statements.