

VR RESOURCES LTD.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended September 30, 2025
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

NOTICE TO READER

Pursuant to National Instrument 51-102, Part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, if an auditor has not performed a review of the interim condensed financial statements, they must be accompanied by a notice indicating that the condensed consolidated financial statements have not been reviewed by an auditor.

The condensed consolidated interim financial statements of the Company for the second quarter ended September 30, 2025, have been prepared by and are the responsibility of the Company's management.

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

VR RESOURCES LTD.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION**

(Unaudited – Prepared by management)

(Expressed in Canadian Dollars)

	September 30, 2025	March 31, 2025
ASSETS		
Current		
Cash	\$ 169,972	\$ 246,932
Marketable securities (Note 3)	379,375	229,180
Receivables (Note 4)	3,352	57,008
Prepaid expenses	21,395	41,073
	574,094	574,193
Marketable securities (Note 3)	49,859	109,948
Exploration and evaluation assets (Note 5)	3,000,862	2,926,243
Reclamation bond (Note 6)	39,207	40,525
	\$ 3,664,022	\$ 3,650,909

LIABILITIES AND SHAREHOLDERS' EQUITY**Current**

Accounts payable and accrued liabilities (Note 7 and 10)	\$ 43,462	\$ 68,968
	43,462	68,968

Shareholders' equity

Share capital (Note 8)	25,754,575	25,754,575
Reserves (Note 8)	3,295,854	3,295,854
Deficit	(26,177,240)	(26,278,974)
Accumulated other comprehensive income	747,371	810,486
	3,620,560	3,581,941
	\$ 3,664,022	\$ 3,650,909

Nature of operations and going concern (Note 1)

Subsequent events (Note 14)

**On behalf of the Board
on October 31, 2025**"Michael Gunning"

Director

"Craig Lindsay"

Director

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

VR RESOURCES LTD.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE THREE AND SIX -MONTH PERIODS ENDED SEPTEMBER 30**

(Unaudited – Prepared by management)

(Expressed in Canadian Dollars)

	Three Months Ended Sept. 30, 2025	Three Months Ended Sept. 30, 2024	Six Months Ended Sept. 30, 2025	Six Months Ended Sept. 30, 2024
EXPENSES				
Consulting fees (Note 10)	\$ 10,675	\$ 11,602	\$ 20,058	\$ 25,328
Depreciation	-	83	-	166
Foreign exchange (gain) loss	(510)	26,959	819	25,200
Investor relations and promotion	5,970	19,678	21,339	54,949
Office	9,776	19,247	21,894	40,013
Professional fees	40,430	30,690	67,642	52,099
Rent	3,375	3,725	8,600	6,950
Salaries (Note 10)	61,286	96,189	127,356	198,634
Share-based payments (Note 8,10)	-	-	-	261,231
Regulatory and transfer agent	10,717	10,785	18,121	26,881
	(141,719)	(218,958)	(285,829)	(691,451)
Other income – flow-through	-	11,865	-	11,865
Interest income	237	9,131	952	16,279
Impairment of exploration and evaluation assets	-	(1,816,063)	-	(1,816,063)
Realized gain on marketable securities (Note 3)	106,905	-	114,505	-
Unrealized gain (loss) on marketable securities (Note 3)	242,865	(1,320,000)	272,106	(1,320,000)
Net Gain (Loss) for the period	208,288	(3,334,025)	101,734	(3,813,429)
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent years:				
Translation adjustment	(36,486)	(18,836)	63,115	(14,059)
Gain (Loss) and comprehensive Gain (Loss) for the period	\$ 171,802	\$ (3,352,861)	\$ 164,849	\$ (3,813,429)
Loss per common share				
-Basic and diluted	\$ (0.00)	\$ (0.03)	\$ (0.00)	\$ (0.03)
Weighted average number of common shares outstanding				
-Basic and diluted	133,433,467	120,070,760	133,433,467	120,032,081

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

VR RESOURCES LTD.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
FOR THE SIX - MONTH PERIODS ENDED SEPTEMBER 30**

(Unaudited – Prepared by management)

(Expressed in Canadian Dollars)

	2025	2024
OPERATING ACTIVITIES		
Gain (Loss) for the period	\$ 101,734	\$ (3,799,370)
Items not affecting cash:		
Share-based payments	-	261,231
Depreciation	-	166
Flow-through premium liability	-	(11,865)
Impairment of exploration and evaluation assets	-	1,816,063
Foreign exchange on reclamation bond	1,318	-
Realized (gain) loss on marketable securities	(114,505)	-
Unrealized (gain) loss on marketable securities	(272,106)	1,320,000
Changes in non-cash working capital items:		
Receivables	53,656	(9,595)
Prepaid expenses	19,668	56,416
Accounts payable and accrued liabilities	(14,003)	(44,523)
Net cash used in operating activities	(224,238)	(411,477)
FINANCING ACTIVITIES		
Share issue cost	-	(6,299)
Proceeds from sale of marketable securities	296,505	-
Net cash provided by financing activities	296,505	(6,299)
INVESTING ACTIVITIES		
Exploration and evaluation assets	(130,053)	(1,704,797)
Proceeds from sale of Hecla-Kilmer property	-	1,000,000
Net cash used in investing activities	(130,053)	(704,797)
Effect of foreign exchange on cash	(19,174)	-
Change in cash during the period	(76,960)	(1,122,573)
Cash, beginning of period	246,932	2,125,958
Cash, end of period	\$ 169,972	\$ 1,003,385
Cash paid during the period for:		
Income taxes	\$ -	\$ -
Interest	\$ -	\$ -

Supplemental disclosure with respect to cash flows (Note 9)

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

VR RESOURCES LTD.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

(Unaudited - Expressed in Canadian Dollars, except share amounts)

	Share capital		Reserves	Deficit	Accumulated Other Comprehensive Income	Total
	Number of Shares	Amount				
Balance as at March 31, 2024	119,949,021	25,250,895	2,903,034	(21,267,361)	663,556	7,550,124
Share issue cost - private placements	-	(6,299)	-	-	-	(6,299)
Shares issued for exploration property	650,000	34,500	-	-	-	34,500
Share-based payments	-	-	261,231	-	-	261,231
Loss and comprehensive loss for the year	-	-	-	(3,799,370)	(14,059)	(3,813,429)
Balance as at September 30, 2024	120,599,021	25,279,096	3,164,265	(25,066,731)	649,497	4,026,127
Private Placements	12,444,446	600,000	-	-	-	600,000
Shares issued for exploration property	400,000	26,000	-	-	-	26,000
Share issue cost - private placements	-	(46,082)	-	-	-	(46,082)
Finders fees - warrants issued	-	(15,550)	15,550	-	-	-
Residual value of warrants	-	(88,889)	88,889	-	-	-
Share-based payments	-	-	27,150	-	-	27,150
Loss and comprehensive loss for the year	-	-	-	(1,212,243)	160,989	(1,051,254)
Balance as at March 31, 2025	133,443,467	25,754,575	3,295,854	(26,278,974)	810,486	3,581,941
Gain (Loss) and comprehensive loss for the year	-	-	-	101,734	(63,115)	38,619
Balance as at September 30, 2025	133,443,467	\$ 25,754,575	\$ 3,295,854	\$ (26,177,240)	\$ 747,371	\$ 3,620,560

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

VR RESOURCES LTD.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

SEPTEMBER 30, 2025

(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

VR Resources Ltd. (the “Company”) was incorporated on May 7, 2015, by Certificate of Incorporation issued pursuant to the provisions of the *Business Corporations Act* (Alberta) and continued in British Columbia. The Company’s head office address is 1500 – 409 Granville Street, Vancouver, BC, V6C 1G8. The Company’s registered and records office address is 550 Burrard Street, Suite 2300, Vancouver, BC, V6E 2B5. To date, the Company has not earned operating revenue.

As at September 30, 2025, the Company has a net gain of \$101,734 and an accumulated deficit of \$26,177,240. The Company expects to incur further losses in the development of its business. These material uncertainties may cast significant doubt on the Company’s ability to continue as a going concern. The Company’s ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

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

These consolidated financial statements have been prepared based on accounting principles applicable to a going concern which assumes the Company will be able to realize its assets and discharge its liabilities in the normal courses of business rather than through a process of forced liquidation. These consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset and amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

2. MATERIAL ACCOUNTING POLICIES**Basis of presentation**

These condensed consolidated interim financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting, and do not include all the information required for full annual financial statements. Accordingly, these condensed consolidated interim financial statements should be read in conjunction with our audited consolidated financial statements for the period ended March 31, 2025. Except as described below, the accounting policies applied in the preparation of these condensed interim financial statements are consistent with those applied and disclosed in our audited consolidated financial statements for the year ended March 31, 2025. Interim results are not necessarily indicative of the results expected for the year ending March 31, 2026.

These condensed consolidated interim financial statements have been prepared on a historical cost basis, except for financial instruments classified as fair value through profit and loss, which are stated at their fair value. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting and are presented in Canadian dollars.

These condensed consolidated interim financial statements of the Company include the balances of its subsidiaries, Renntiger Resources Ltd. and Renntiger USA Ltd., which are wholly owned.

The Company consolidates its subsidiaries on the basis that it controls the subsidiaries through its ability to govern their financial and operating policies.

2. MATERIAL ACCOUNTING POLICIES (cont'd...)

New accounting policies and amendments

IAS 1 – amendments: Classification of liabilities as current or non-current

The amendments to IAS 1 specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. The amendments have not had an impact on the classification of the Company's liabilities

Amendments not yet adopted

IFRS 18: Presentation and Disclosure in Financial Statements

IFRS 18 will apply for reporting periods beginning on or after January 1, 2027, and also applies to comparative information. IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it may change what an entity reports as its 'operating profit or loss'. Key new concepts introduced in IFRS 18 relate to: (i) the structure of the statement of profit or loss; (ii) required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and (iii) enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. The Company is currently assessing the effects of IFRS 18 on the financial statements.

3. MARKETABLE SECURITIES

On September 30, 2025, the Company recorded an unrealized gain of \$272,106 on marketable securities held and a realized gain of \$114,505 on marketable securities sold (1,300,000). The fair value of the marketable securities as at September 30, 2025, was \$429,234 (March 31, 2025 - \$339,128). The valuation of these shares has been determined by using the Chaffe option pricing model to account for the restriction placed on the common shares to be received. The marketable securities are subject to the following holding periods as follows:

- 1,500,000 common shares on July 19, 2026
- 500,000 common shares on January 19, 2027.

4. RECEIVABLES

Receivables consist of GST receivables of \$3,352 (2025 - \$57,008) and the receivables are current.

5. EXPLORATION AND EVALUATION ASSETS

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

a) Bonita Property – Nevada, USA

The Company acquired the Bonita copper-gold property in Humboldt County, Nevada, USA, through staking.

The Company has a 100% interest in the claims, free and clear of any interests or royalties.

b) Big Ten Project – Nevada, USA

The principal properties comprising the Big Ten project are Danbo, Amsel and Clipper and are summarized below.

Danbo Property

The Company owns 100% interest in certain unpatented mining claims located in Nye County, Nevada, USA. The property is also subject to a 3% net smelter returns royalty and the Company has the right to purchase one-half of the royalty for US \$3,000,000.

Amsel Property

The Company has a 100% interest in the Amsel property located in Nye County, Nevada, USA. The property is subject to a 2% net smelter returns royalty and the Company has the right to buy back up to one-half of the royalty for US\$500,000 per half a percent.

Clipper Property

The Company acquired Clipper property, which is located near the Danbo Property, by staking. It is 100% owned and free and clear of any interests or royalties.

During the year ended March 31, 2025, the Company determined that the carrying value of its interest in the Big Ten property was impaired because no additional expenditures are planned for the property at this time. The Company accordingly wrote off acquisition and exploration expenditures on the property of \$1,699,812 as impairment of exploration and evaluation assets.

c) Reveille Property, Nevada, USA

During the year ended March 31, 2025, the Company sold its Reveille property in Nevada for cash proceeds of \$100,000.

The Company owned a 100% interest in the Reveille property located in Nevada, USA. The property is subject to a 3% net smelter return royalty and the Company has the right to buy back 1.5% of the royalty for US\$500,000 for each 0.5% for a maximum cost of US\$1,500,000.

During the year ended March 31, 2025, the Company determined that the carrying value of its interest in the Reveille property was impaired because no additional expenditures, at this time, are planned for the property. The Company accordingly wrote off acquisition and exploration expenditures on the property of \$10,13 as impairment of exploration and evaluation assets.

d) New Boston Property, Nevada, USA

The Company acquired a 100% interest in the New Boston copper-molybdenum property located in Mineral

VR RESOURCES LTD.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS****SEPTEMBER 30, 2025**

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS (cont'd...)

County, Nevada, USA, in September 2017. To acquire the New Boston property, the Company paid \$12,835 (US\$10,000) and issued 100,000 common shares, in two stages, 50,000 (issued) common shares upon signing of the agreement with a fair value of \$16,250 and 50,000 (issued) common shares upon commencement of a drill program on the property with a fair value of \$10,500. In 2020 the Company determined that the carrying value of its interest in the New Boston property was impaired because no additional expenditures, at this time, were planned for the property. The Company started to capitalize costs when active and material exploration programs were commenced on the property in 2023.

e) Forsyth Property, Saskatchewan, Canada

During the year ended March 31, 2023, the Company entered into an option agreement to acquire a 100% interest in the Forsyth property located in northern Saskatchewan. To acquire the Forsyth property, the Company will pay \$5,000 (paid) and complete a drill program of at least three drill holes by August 12, 2025, (earn-in date). The vendor has been granted a 2% net smelter returns royalty and the Company has the right to buy back within 2 years of the earn-in date 1.0% of the royalty for \$2,000,000 for each 0.5% for a maximum cost of \$4,000,000.

During the year ended March 31, 2025, the Company determined that the carrying value of its interest in the Forsyth property was impaired because no additional expenditure, at this time, is planned for the property. The Company accordingly wrote off acquisition and exploration expenditures on the property of \$149,366 as impairment of exploration and evaluation assets.

f) Northway Property, Ontario, Canada

During the year ended March 31, 2023, the Company acquired a 100% interest in the Northway property located in Ontario, Canada by staking.

During the year ended March 31, 2025, the Company determined that the carrying value of its interest in Northway property was impaired because no additional expenditure, at this time, is planned for the property. The Company accordingly wrote off acquisition and exploration expenditures on the property of \$549,920 as impairment of exploration and evaluation assets.

g) Western Superior Project – Ontario, Canada

On September 11, 2024, the Company entered into a Property Acquisition Agreement (“Agreement”). As consideration for an undivided 90% interest in the Western Superior Properties, the Company paid \$45,000 in cash and issued 600,000 common shares of the Company.

The Cash payments made, and common shares issued will be allocated to the three properties as follows:

		Cash	Common shares
Empire Property	\$	15,000	200,000
Silverback Property		15,000	200,000
Golden Bear Property		15,000	200,000
Total	\$	45,000	600,000

VR RESOURCES LTD.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS (cont'd...)

Pursuant to the Agreement the optionor will receive a 2.0% NSR royalty and the Company has the right to buy back, by September 11, 2026, 1.0% of the royalty for \$4,000,000 for each 0.5% for a maximum cost of \$8,000,000.

The Company can acquire the remaining 10% undivided interest in the properties by commencing a drill program. As consideration the Company will pay \$5,000 (paid) and issue 400,000 (issued) common shares of the Company.

The principal properties acquired are the Empire Property and its surrounding area of interest, the Silverback Property, and the Golden Bear Property.

Empire Property

The Empire property is located near the city of Thunder Bay, Ontario. The Company also acquired additional contiguous property by staking.

Silverback Property

The Silverback property is located near the city of Thunder Bay, Ontario. The property consists of 84 mineral claims in 1 contiguous block. The Company also acquired additional contiguous property by staking.

Golden Bear Property

The Golden Bear Property is near the town of Dryden, Ontario. The property consists of 10 mineral claims. The Company also acquired additional contiguous property by staking.

h) Rambler Property, Ontario, Canada

The Company acquired a 100% interest in the Rambler property located in Ontario, Canada by staking.

i) Halfway Property, Ontario, Canada

The Company owns a 100% interest in the Halfway property located in Ontario, Canada by staking.

During the year ended March 31, 2025, the Company determined that the carrying value of its interest in the Halfway property was impaired because no additional expenditure, at this time, is planned for the property. The Company accordingly wrote off acquisition and exploration expenditures on the property of \$9,304 as impairment of exploration and evaluation assets.

VR RESOURCES LTD.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

SEPTEMBER 30, 2025

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS (cont'd...)

	New Boston		Bonita		Big Ten		Empire		Silverback		Golden Bear		Rambler		Total	
Acquisition costs																
Balance, March 31, 2025	\$	112,776	\$	-	\$	-	\$	48,934	\$	35,884	\$	33,334	\$	7,497	\$	238,425
Staking		-		-		-		-		1,050		-		-		1,050
Land administration		20,900		8,274		10,350		-		-		-		-		39,524
Translation adjustment		(3,151)		89		87		-		-		-		-		(2,995)
		17,749		8,343		10,437		-		1,050		-		-		37,579
Balance, September 30, 2025	\$	130,525	\$	8,343	\$	10,437	\$	48,934	\$	36,934	\$	33,334	\$	7,497	\$	276,004
Deferred exploration costs																
Balance, March 31, 2025	\$	1,778,023	\$	-	\$	-	\$	493,367	\$	413,835	\$	2,139	\$	454	\$	2,687,818
Drilling		-		-		-		-		23,041		-		-		23,041
Geological		-		-		-		-		13,900		-		-		13,900
Field		1,184		-		-		-		26,057		-		-		27,241
Geochemistry		-		-		-		-		30,679		-		-		30,678
Translation adjustment		(57,820)		-		-		-		-		-		-		(57,820)
		(56,636)		-		-		-		93,677		-		-		37,040
Balance, September 30, 2025	\$	1,721,387	\$	-	\$	-	\$	493,367	\$	507,512	\$	2,139	\$	454	\$	2,724,858
Balance, September 30, 2025	\$	1,851,911	\$	8,343	\$	10,437	\$	542,301	\$	544,446	\$	35,473	\$	7,951	\$	3,000,862

VR RESOURCES LTD.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
SEPTEMBER 30, 2025
(Expressed in Canadian Dollars)
5. EXPLORATION AND EVALUATION ASSETS (cont'd...)

	New Boston	Northway	Forsyth	Big Ten	Empire	Silverback	Golden Bear	Rambler	Halfway	Reveille	Bonita	Total
Acquisition costs												
Balance, March 31, 2024	\$ 59,306	\$ 22,250	\$ 5,000	\$ 650,724	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 737,280
Cash	-	-	-	-	16,667	16,667	16,667	-	-	-	-	50,001
Shares	10,500	-	-	-	16,667	16,667	16,667	-	-	-	-	60,501
Staking	-	-	-	-	15,600	2,550	-	7,497	-	-	-	25,647
Land administration	37,539	-	-	10,305	-	-	-	-	-	9,989	8,238	66,071
Translation adjustment	5,431	-	-	9,806	-	-	-	-	-	144	141	15,522
	53,470	-	-	20,111	48,934	35,884	33,334	7,497	-	10,133	8,379	217,770
Impairment	-	(22,250)	(5,000)	(670,835)	-	-	-	-	-	(10,133)	(8,379)	(716,597)
Balance, March 31, 2025	\$ 112,776	\$ -	\$ -	\$ -	\$ 48,934	\$ 35,884	\$ 33,334	\$ 7,497	\$ -	\$ -	\$ -	\$ 238,425
Deferred exploration costs												
Balance, March 31, 2024	\$ 220,724	\$ 521,118	\$ 7,500	\$ 997,186	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,746,528
Drilling	1,254,243	-	63,289	-	378,677	160,757	-	-	-	-	-	1,856,966
Geological	6,866	12	10,259	-	26,534	13,409	-	-	8,929	-	-	66,009
Geophysical	-	-	-	-	-	120,500	-	-	-	-	-	120,500
Consulting	-	-	1,320	-	-	-	-	-	-	-	-	1,320
Environmental	-	6,446	3,500	-	-	-	-	-	-	-	-	9,946
Field	54,697	-	48,184	-	42,778	78,123	-	-	375	-	-	224,157
Geochemistry	158,894	94	132	-	158	23,676	2,139	454	-	-	-	185,547
Report preparation	-	-	10,182	-	45,220	17,370	-	-	-	-	-	72,772
Translation adjustment	82,599	-	-	31,791	-	-	-	-	-	-	-	114,390
	1,557,299	6,552	136,866	31,791	493,367	413,835	2,139	454	9,304	-	-	2,651,707
Impairment	-	(527,670)	(144,366)	(1,028,977)	-	-	-	-	(9,304)	-	-	(1,710,317)
Balance, March 31, 2025	\$ 1,778,023	\$ -	\$ -	\$ -	\$ 493,367	\$ 413,835	\$ 2,139	\$ 454	\$ -	\$ -	\$ -	\$ 2,687,818
Balance, March 31, 2025	\$ 1,890,799	\$ -	\$ -	\$ -	\$ 542,301	\$ 449,719	\$ 35,473	\$ 7,951	\$ -	\$ -	\$ -	\$ 2,926,243

VR RESOURCES LTD.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

SEPTEMBER 30, 2025

(Expressed in Canadian Dollars)

6. RECLAMATION BOND

The Company has a refundable reclamation bond related to its Big Ten Project with the USDA Forest Service in the state of Nevada, USA covering the Amsel Property for \$10,719 (US\$7,700) (March 31, 2025 - \$11,080 (US \$7,700)). The Company also has reclamation bonds with the Bureau of Land Management on its Reveille Project for \$21,412 (US\$15,381) (March 31, 2025 - \$22,131 (US\$15,381) and on its New Boston Property for \$7,076 (US\$5,083) (March 31, 2025 - \$7,314(US\$5,083)).

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	September 30, 2025	March 31, 2025
Trade Payables	\$ 23,462	\$ 28,968
Accrued Liabilities	20,000	40,000
	\$ 43,462	\$ 68,968

8. SHARE CAPITAL AND RESERVES

Authorized – Unlimited common shares without par value. As at September 30, 2025, the Company had 133,443,467 (2025 – 133,443,467) common shares issued and outstanding.

During fiscal 2026

The Company had no common shares issued during the period ended September 30, 2025.

During fiscal 2025

The Company issued 1,000,000 common shares for the acquisition of exploration and evaluation assets (Western Superior) with a fair value of \$50,000.

The Company issued 50,000 common shares for the acquisition of exploration and evaluation assets (New Boston) with a fair value of \$10,500.

The Company closed a non-brokered private placement consisting of 4,444,446 units at a price of \$0.045 per unit for gross proceeds of \$200,000. Each unit consists of one common share of the Company and one-half of a common share purchase warrant. Each whole warrant, 2,222,223 warrants entitle the holder to acquire one additional common share at an exercise price of \$0.07 per common share for a period to May 29, 2026. A value of \$88,889 was attributed to the warrants using the residual value method.

The Company closed a non-brokered private placement consisting of 8,000,000 flow-through units at a price of \$0.05 per flow-through share for total gross proceeds of \$400,000. Each unit consists of one common share of the Company and one-half of a common share purchase warrant. Each whole warrant, 4,000,000 warrants, entitles the holder to acquire one additional common share at an exercise price of \$0.08 per common share to June 27, 2026. The value of \$Nil was attributed to the warrants using the residual value method. The Company paid cash fees of \$24,000 and issued 480,000 agent warrants valued \$15,550. The cash fee was recorded as an offset to share capital as share issue cost. The Company has spent \$312,823 on eligible exploration expenditures.

The Company paid additional share issue costs of \$28,381 incurred in connection with the financings and was recorded as an offset to share capital as share issue cost.

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8. SHARE CAPITAL AND RESERVES (cont'd...)**Stock options**

The Company has an incentive stock option plan, which provides that the Board of Directors of the Company may from time-to-time, at its discretion, and in accordance with the TSX-V requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable stock options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed a rolling 10% of the Company's issued and outstanding common shares at the time the options are granted. Vesting of stock options is at the discretion of the Board of Directors. Stock options are exercised for a maximum of 10 years, and the exercise price of the stock options is set in accordance with the policies of the TSX-V.

As at September 30, 2025, the Company had stock options outstanding enabling the holder to acquire common shares as follows:

Number of Shares	Exercise Price	Expiry Date	Options Exercisable	Weighted Average Life Remaining
1,150,000	\$0.30	March 21, 2027	1,150,000	1.47
50,000	\$0.30	May 16, 2027	50,000	1.62
825,000	\$0.30	April 13, 2028	825,000	2.54
200,000	\$0.35	July 6, 2028	200,000	2.77
575,000	\$0.28	August 14, 2029	575,000	3.87
865,000	\$0.45	July 14, 2026	865,000	0.79
1,025,000	\$0.16	September 23, 2027	1,025,000	1.99
1,475,000	\$0.19	May 11, 2028	1,475,000	2.61
1,425,000	\$0.22	April 2, 2029	1,425,000	3.51
1,700,000	\$0.05	December 3, 2029	1,700,000	4.18
9,290,000			9,290,000	2.73

Stock option transactions are summarized as follows:

During the period ended September 30, 2025, the Company recognized share-based payments expense of \$Nil (June 30, 2024 - \$261,231) in connection with the vesting of stock options granted.

	Number of Options	Weighted Average Exercise Price
As at March 31, 2024	8,640,000	0.27
Granted	3,425,000	0.14
Expired	(250,000)	0.28
As at March 31, 2025	11,815,000	0.23
Expired	(2,525,000)	0.27
As at September 30, 2025	9,290,000	\$ 0.23

The following weighted average assumptions were used for the Black-Scholes option pricing model valuation of stock options granted:

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8. SHARE CAPITAL AND RESERVES (cont'd...)

	March 31, 2025
Risk-free interest rate	3.31%
Expected life of options	5
Annualized volatility	95%
Exercise price	\$ 0.14
Share price	\$ 0.12
Dividend rate	0%
Weighted average fair value per option granted	\$ 0.08

Warrants

The following common share purchase warrants entitle the holders thereof to purchase one common share for each warrant. Warrants transactions are as follows:

	Number of Warrants	Weighted Average Exercise Price
As at March 31, 2024	6,892,352	\$ 0.26
Expired	(6,970,997)	\$ 0.23
Granted	6,702,223	\$ 0.07
As at March 31, 2025	13,141,419	\$ 0.15
Expired	(2,991,333)	\$ 0.20
As at September 30, 2025	10,150,086	\$ 0.13

The weighted average remaining contractual life of warrants outstanding at September 30, 2025, was 0.70 (March 31, 2025 – 1.49 years).

Warrants outstanding are as follows:

Number of Warrants	Exercise Price	Expiry Date
3,447,863	\$0.25	June 7, 2026
2,222,223	\$0.07	May 29, 2026
480,000	\$0.05	June 27, 2026
4,000,000	\$0.08	June 27, 2026
10,150,086		

The following weighted average assumptions were used for the Black-Scholes option pricing model valuation of agent warrants granted:

	March 31, 2025
Risk-free interest rate	3.00%
Expected life of warrants	1.5
Annualized volatility	105%
Exercise price	\$ 0.05
Share price	\$ 0.05
Dividend rate	0%
Weighted average fair value per warrant granted	\$ 0.02

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9. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Significant non-cash transactions during the period ended September 30, 2025, consisted of the following:

- Unrealized gain on marketable securities of \$272,106.

Significant non-cash transactions during the period ended September 30, 2024, consisted of the following:

- Recorded an impairment of \$1,816,063 on exploration and evaluation assets.
- Recorded an unrealized loss on marketable securities of \$1,320,000.
- Recorded share-based compensation of \$261,231

10. RELATED PARTY TRANSACTIONS

Key management personnel include those people who have authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. Key management personnel compensation for the period ended September 30, were:

	2025	2024
Short-term benefits paid or accrued:		
Consulting fees	\$ 18,000	\$ 15,000
Salaries	111,000	206,142
	<u>129,000</u>	<u>221,142</u>
Share-based payments:		
Share-based payments	-	212,013
Total remuneration	\$ 129,000	\$ 433,155

Included in accounts payable and accrued liabilities as at September 30, 2025, was \$Nil (March 31, 2025 – \$3,936) owed to an officer of the Company.

11. SEGMENTED INFORMATION

The Company operates in one reportable segment being the acquisition and exploration of exploration and evaluation assets. Geographical information of the Company's non-current assets is as follows:

	September 30, 2025	March 31, 2025
Exploration and evaluation assets - Canada	\$ 1,130,170	\$ 1,035,444
Exploration and evaluation assets - USA	\$ 1,870,692	\$ 1,890,799
Reclamation bond - USA	\$ 39,207	\$ 40,525

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12. CAPITAL MANAGEMENT

The Company defines capital that it manages as shareholders' equity.

The Company manages its capital structure and adjusts it, based on the funds available to the Company, to support the acquisition, exploration and development of exploration and evaluation assets. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties in which the Company currently has an interest are in the exploration stage and as such the Company has historically relied on equity financing to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital restrictions. There were no changes to the Company's approach to capital management during the year.

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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

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

The fair value of the Company's cash, receivables, reclamation bonds and accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments. The Company's marketable securities are classified as a level 3 financial asset.

The Company recognizes its investment in marketable securities (Notes 3 and 4) at fair value. These valuations are determined using level 3 inputs which involve considerable estimates as the inputs used to value these assets are based on unobservable market data and a discount for lack of marketability. There is inherent uncertainty and imprecision in estimating the factors that can affect fair value, and in estimating fair values generally, when observable market data is not available. Changes in assumptions and inputs used in valuing financial instruments could affect reported fair values.

Valuation of assets that use Level 3 Inputs consists of the Company's marketable securities. For the Company's marketable securities investments, various Chaffe model inputs were utilized.

	Level 3	
	September 30, 2025	March 31, 2025
Financial instruments measured at FVPL		
Marketable securities ⁽¹⁾	\$ 429,234	\$ 339,128

⁽¹⁾ The fair value Level 3 input includes a valuation performed on the investment using the Chaffe pricing model. The Company conducted a sensitivity analysis on the carrying value of its Level 3 assets and notes that a 10% decrease would result in an approximately \$42,900 decrease in fair value.

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (cont'd...)

Financial risk factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counter party's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash, marketable securities, reclamation bonds and receivables.

Management believes that the credit risk concentration with respect to receivables is remote as they are due from the Government of Canada. The Company's cash is deposited in accounts held at a large financial institution in Canada. As such, the Company believes the credit risk with cash is remote. Receivables comprise input tax receivables due from the Government of Canada. The fair value of the Company's marketable securities was \$339,128 and consists of equity instruments in a publicly traded junior mining company. The Company considers the credit risk of receivables to be low.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As of September 30, 2025, the Company had a cash balance of \$169,972 to settle current liabilities of \$43,462. All the Company's financial liabilities have contractual maturity of less than 30 days and are subject to normal trade terms. The Company intends to raise additional equity financing in the coming fiscal year to meet its obligations.

Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's cash is held in accounts with floating interest rates. The Company's interest rate risk is estimated to be minimal.

Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to assets and liabilities that are denominated in USD. Amounts exposed to foreign currency risk include cash and reclamation bonds of US\$29,857 as of September 30, 2025 (Note 3). A 10% fluctuation in the USD against the CAD would result in an approximate \$4,200 change in profit or loss for the year.

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's profit or loss and the ability to obtain financing, due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on profit or loss and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in value may be significant.

VR RESOURCES LTD.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS****SEPTEMBER 30, 2025**(Expressed in Canadian Dollars)

14. SUBSEQUENT EVENTS

The Company announced the consolidation of its common shares based on five pre-consolidated common shares for one post-consolidated common shares of the Company resulting in 26,688,695 common shares. The approval of the consolidation is subject to the approval of the TSX Venture Exchange ("TSX-V"). If approved by the TSX-V, the consolidation will occur immediately prior to the closing of the brokered private placement.

The Company has arranged a brokered private placement of up to 15,000,000 units at a post-consolidated price of \$0.10 per unit for gross proceeds of up to \$1,500,000. Each unit will be composed of one common share of the company and one share purchase warrant, with each warrant exercisable to purchase one additional common share of the company at a post-consolidated price of \$0.16 per warrant share for a period of 36 months from the closing date of the private placement. The private placement is subject to the approval of the TSX-V, and all securities issued under the private placement will be subject to a statutory hold period of four months and one day following the closing date. Finders' fees will be payable in connection with private placement, all in accordance with the policies of the TSX-V and applicable securities laws.