NIAGARA GLOBAL GEOPARK INC.

Financial Statements
December 31, 2025

NIAGARA GLOBAL GEOPARK INC.

Financial Statements
Year ended December 31, 2025

Contents

Root Bissonnette Walker LLP

Independent Auditor's Report

To the Directors of
Niagara Global Geopark Inc.

Qualified Opinion
We have audited the financial statements of Niagara Global Geopark Inc., which comprise the statement of financial position as at December 31, 2025, and the statements of operations and changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Qualified Opinion
In common with many not-for-profit organizations, the Organization derives revenue from donations and sponsorship the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Organization. Therefore, we were not able to determine whether any adjustments might be necessary to donations and sponsorship revenue, excess revenues over expenditures, and cash flows from operations for the years ended December 31, 2025 and 2024, current assets as at December 31, 2025 and 2024, and net assets as at January 1 and December 31 for both the 2025 and 2024 years. Our audit opinion on the financial statements for the year ended December 31, 2024 was modified accordingly because of the possible effects of this limitation in scope.

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 Financial Statements section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

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

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Independent Auditor's Report — continued

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

- Identify and assess the risks of material misstatement of the 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 Organization's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization'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 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 Organization to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Root Bissonnette Walker LLP

Root Bissonnette Walker LLP
Licensed Public Accountants
Fonthill, Ontario
June 3, 2026

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NIAGARA GLOBAL GEOPARK INC.
Statement of Financial Position
As at December 31, 2025

		2025		2024
ASSETS				
Current assets				
Cash	$	**49,455**	$	15,343
Accounts receivable		**68,000**		7,700
Government remittances recoverable		**9,659**		1,793
Prepaid expenses		**1,162**		3,477
		128,276		28,313
Intangible asset under development		**56,206**		22,800
	$	**184,482**	$	51,113
LIABILITIES AND NET ASSETS				
Current liabilities				
Accounts payable and accrued liabilities	$	**11,154**	$	12,205
Deferred revenue (note 4)		**10,000**		27,500
		21,154		39,705
Net assets		**163,328**		11,408
	$	**184,482**	$	51,113

On behalf of the Board

_________________________ Director _________________________ Director

NIAGARA GLOBAL GEOPARK INC.
Statement of Operations and Changes in Net Assets
Year ended December 31, 2025

	2025	2024
Revenue		
Sponsorships	$ 160,102	$ 40,150
Tourism Growth Program	80,000	-
Greenbelt Foundation	40,000	25,000
Donations	4,010	5,091
Memberships and other	3,507	2,079
Gifts in kind	521	10,268
Ministry of Tourism	-	25,000
	288,140	107,588
Expenditures		
Advertising and promotion	3,901	6,650
Bank charges	624	419
Donations	148	475
Fundraising	1,299	1,299
IT and website costs	7,255	3,788
Insurance	1,416	2,406
Office	2,171	2,145
Personnel	73,243	18,617
Professional fees	15,486	18,777
Salaries and related benefits	25,891	48,726
Telephone	4,033	1,121
Travel	753	7,495
	136,220	111,918
Excess (deficiency) of revenue over expenditures	151,920	(4,330)
Net assets, beginning of year	11,408	15,738
Net assets, end of year	$ 163,328	$ 11,408

NIAGARA GLOBAL GEOPARK INC.
Statement of Cash Flows
Year ended December 31, 2025

	2025	2024
Operating activities		
Excess (deficiency) of revenue over expenditures	**$ 151,920**	$ (4,330)
Net change in non-cash working capital items		
Accounts receivable	**(60,300)**	1,770
Government remittances	**(7,866)**	(1,793)
Prepaid expenses	**2,315**	(3,477)
Accounts payable and accrued liabilities	**(1,051)**	(2,845)
Deferred revenue	**(17,500)**	27,500
Cash flows from operating activities	**67,518**	16,825
Investing activity		
Development of intangible asset and cash flows from investing activity	**(33,406)**	(22,800)
Net change in cash during the year	**34,112**	(5,975)
Cash, beginning of year	**15,343**	21,318
Cash, end of year	**$ 49,455**	$ 15,343

1. Nature of operations

Niagara Global Geopark Inc. (the "Organization") was incorporated without share capital under the Ontario Corporations Act and is continued under the Ontario Not-for-Profit Corporations Act, 2010. The Organization operates as a not-for-profit organization under the laws of Ontario and is a registered charity under the Canadian Income Tax Act, and is therefore exempt from income taxes under Section 149(1)(f).

The Organization previously operated as the OHNIA:Kara Global Geopark Inc. and as of March 25, 2025 operates as the Niagara Global Geopark Inc. The Organization's mission is to benefit all Niagara residents, educational institutions and business operators by fostering hyper-local tourism, developed in such a manner and at such a scale, that it remains viable indefinitely while safeguarding the earth's life support systems on which the welfare of current and future generations depend.

2. Basis of presentation

The Organization has prepared its financial statements in accordance with Canadian accounting standards for not-for-profit organizations.

3. Summary of significant accounting policies

Revenue recognition

The Organization uses the deferral method of accounting for contributions. Restricted contributions are recognized in the year in which the related expenses are incurred. When the restricted contribution relates to more than one fiscal period, unexpended monies are deferred and recognized as revenue in the period in which expenditures are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Revenue from sponsorships and other are recognized when collectibility is reasonably assured.

Revenue from memberships are recognized when received.

Intangible asset under development

Intangible assets under development consists of the costs related to developing a software application. They are recorded at cost and no amortization has been taken in the year since the assets are not in use.

Contributed services

Directors and committee members volunteer their time to assist in the Organization's activities. While these services benefit the Organization considerably, a reasonable estimate of their amount and fair value cannot be made and, accordingly, these contributed services are not recognized in the financial statements.

Accounting estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from management’s best estimates, as additional information becomes available in the future. Management estimates and assumptions are used when accounting for items such as revenue recognition, contingent liabilities, and allowances for doubtful accounts. These estimates are reviewed periodically and are reported in earnings in the period in which they become known.

3. Summary of significant accounting policies — continued

Cloud computing arrangements

The Organization applies the simplification method set out under AcG-20, Customer's Accounting for Cloud Computing Arrangements, to the recognition of cloud computing arrangements concluded with suppliers. The amount expensed in connection with these arrangements totals $1,247 in 2025 (2024 - $1,243). These expenses are presented as IT and website costs on the income statement.

4. Deferred revenue

	2025	2024
Balance, beginning of year	**$ 27,500**	$ -
Received	**130,000**	117,650
Recognized	**(147,500)**	(90,150)
Balance, end of year	**$ 10,000**	$ 27,500

5. Commitments

The Organization has entered into various service agreements and commitments in the normal course of operations, as described below:

a) The Organization has entered into a service agreement with Celnas on January 1, 2026. Celnas will provide services to support the ongoing development of The Niagara Geopark Trail Network. The agreement stipulates that the Organization will pay Celnas $6,500 plus HST monthly from January 2026 to November 2026.

b) The Organization has entered into a management services agreement with 12M on June 1, 2025 for an 18 month term. 12M will provide strategic leadership and operational continuity services. The agreement stipulates that the Organization will pay 12M a monthly retainer of $6,000 plus HST, payable on the first business day of each month.

Annual aggregate payments for the next year amount to $143,500 plus HST.

6. Financial instruments risks and uncertainties

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosure provides information that assists users of the financial statements in assessing the extent of risk related to financial instruments. There have been no significant changes to risk exposure from the prior year.

It is management's opinion that the Organization is not exposed to significant credit, currency, interest rate, liquidity or market risks.