

RENEGADE GOLD INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED
SEPTEMBER 30, 2026 AND 2025

(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

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NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

The accompanying unaudited condensed interim consolidated financial statements have been prepared by and are the responsibility of management.

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of condensed interim consolidated financial statements by an entity's auditor.

RENEGADE GOLD INC.
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	Note	September 30, 2026	June 30, 2026
		$	$
		(unaudited)	
ASSETS			
Current			
Cash and cash equivalents		107,103	854,643
Marketable securities	4	132,489	137,867
Receivables		53,089	38,651
Prepaid expenses and deposits		53,038	62,885
		345,719	1,094,046
Furniture and equipment		15,817	16,704
Exploration and evaluation assets	5	15,471,951	15,471,951
Right-of-use assets	6	176,814	187,423
		16,010,301	**16,770,124**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current			
Amounts payable and accrued liabilities	7, 10	736,731	697,057
Current portion of lease liabilities	6	44,396	43,628
		781,127	740,685
Lease liabilities	6	162,891	174,282
Statute-barred liability	7	750,260	750,260
		1,694,278	1,665,227
Shareholders' equity			
Share capital	9	81,462,747	81,447,747
Reserves	9	11,839,164	11,839,164
Foreign currency translation reserve		(44,688)	(44,688)
Deficit		(78,941,200)	(78,137,326)
		14,316,023	15,104,897
		16,010,301	**16,770,124**

Nature and continuance of operations (Note 1)
Subsequent event (Note 15)

Approved and authorized for issue on behalf of the Board on November 17, 2026.

"Nav Dhaliwal", Director *"Dale Ginn"*, Director

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

	Note	Three Months Ended September 30, 2026	2025
		$	$
EXPENSES			
Consulting and management fees	10	125,333	206,729
Depreciation	6	10,838	10,923
Exploration and evaluation expenditures	5, 10	543,770	129,429
Financing costs	6	4,777	20,289
General and administrative	6, 10	31,392	23,587
Insurance		10,262	12,629
Marketing and investor relations	10	51,106	43,869
Professional fees		13,930	32,046
Shareholder information and filing fees		7,872	8,592
		(799,280)	(488,093)
Foreign exchange loss		(164)	(651)
Loss on debt settlements/forgiveness		-	(1,217)
Interest and miscellaneous income		948	17
Recognition of flow-through premium liability	9	-	18,983
Unrealized loss on marketable securities	4	(5,378)	(5,684)
		(4,594)	11,448
Loss for the period		(803,874)	(476,645)
Other comprehensive income			
Item that may be subsequently reclassified to profit or loss:			
Currency translation adjustment		-	1,387
Comprehensive loss for the period		(803,874)	(475,258)
Loss per share – basic and diluted		(0.02)	(0.03)
Weighted average number of common shares outstanding – basic and diluted		42,049,310	17,539,799

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

	Three Months Ended September 30,	
	2026	**2025**
	$	**$**
Cash flows used in operating activities		
Loss for the period	(803,874)	(476,645)
Items not affecting cash:		
Depreciation	11,496	11,744
Interest on lease liabilities	3,752	4,468
Unrealized loss on marketable securities	5,378	5,684
Accrued interest on loan payable	-	7,767
Recognition of flow-through premium liability	-	(18,983)
Unrealized foreign exchange loss	-	1,387
Changes in non-cash working capital items:		
Receivables	(14,438)	(572)
Prepaid expenses and deposits	9,847	(16,927)
Amounts payable and accrued liabilities	39,674	190,224
	(748,165)	(291,853)
Cash flows from financing activities		
Proceeds from exercise of warrants	15,000	-
Payment of lease obligations	(14,375)	(14,375)
Proceeds from loan payable	-	300,000
	625	285,625
Change in cash and cash equivalents during the period	(747,540)	(6,228)
Cash and cash equivalents, beginning of period	854,643	40,539
Cash and cash equivalents, end of period	**107,103**	**34,311**

Supplemental disclosures with respect to cash flows (Note 13)

RENEGADE GOLD INC.
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
(Unaudited – Expressed in Canadian Dollars)

	Note	Share Capital: Number of Shares	Share Capital: Amount	Reserves	Foreign Currency Translation Reserve	Deficit	Total
			$	$	$	$	$
Balance at June 30, 2025		**17,539,799**	**75,404,387**	**10,098,611**	**(44,064)**	**(73,653,090)**	**11,805,844**
Loss and comprehensive loss for the period		-	-	-	1,387	(476,645)	(475,258)
Balance at September 30, 2025		**17,539,799**	**75,404,387**	**10,098,611**	**(42,677)**	**(74,129,735)**	**11,330,586**
Shares issued for:							
Flow-through private placement	9	1,304,348	300,000	-	-	-	300,000
Non-flow-through private placement	9	18,975,088	4,364,270	-	-	-	4,364,270
Share issuance costs	9	-	(320,074)	247,761	-	-	(72,313)
Shares issued for debt settlements	9	448,714	291,664	-	-	-	291,664
Shares issued for property acquisitions	5, 9	3,762,345	1,407,500	-	-	-	1,407,500
Unclaimed shares post-consolidation		(6)	-	-	-	-	-
Issuance of stock options	9	-	-	1,492,792	-	-	1,492,792
Loss and comprehensive loss for the period		-	-	-	(2,011)	(4,007,591)	(4,009,602)
Balance at June 30, 2026		**42,030,288**	**81,447,747**	**11,839,164**	**(44,688)**	**(78,137,326)**	**15,104,897**
Shares issued for:							
Exercise of warrants	9	50,000	15,000	-	-	-	15,000
Loss and comprehensive loss for the period		-	-	-	-	(803,874)	(803,874)
Balance at September 30, 2026		**42,080,288**	**81,462,747**	**11,839,164**	**(44,688)**	**(78,941,200)**	**14,316,023**

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Renegade Gold Inc. (the "Company") was incorporated on November 3, 2005 under the *Business Corporations Act* (British Columbia) and trades on the TSX Venture Exchange ("TSX-V") under the symbol "RAGE". The Company's shares also trade on the OTCQB Venture Market under the symbol "RENGF". The Company's principal business activity is the exploration and evaluation of mineral assets.

The head office and principal place of business of the Company is located at 1615 – 200 Burrard Street, Vancouver, British Columbia, Canada, V6C 3L6. The registered office is located at 2501 – 550 Burrard Street, Vancouver, British Columbia, Canada, V6C 2B5.

On October 17, 2025, the Company consolidated its outstanding share capital on a three-for-one-basis. The share consolidation has been applied retrospectively, and as a result, all common shares, options, warrants and per share amounts are stated on an adjusted basis.

The amounts shown as exploration and evaluation assets represent net acquisition costs to date, less any amounts amortized and/or impaired. Any additional amounts required to place these assets into commercial production are dependent upon certain factors. These factors include the existence of ore deposits sufficient for commercial production and the Company's ability to obtain the required additional financing necessary to develop these assets in the Red Lake Mining District, Ontario.

The Company has a working capital deficit as at September 30, 2026 of $435,408 (June 30, 2026 - working capital of $353,361) and an accumulated deficit of $78,941,200 (June 30, 2026 - $78,137,326).

These condensed interim consolidated financial statements have been prepared under the assumptions of a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The Company has incurred losses from inception and does not currently have the financial resources to maintain its operations indefinitely. The Company's continuation as a going concern is dependent upon the successful results from its exploration activities and its ability to attain profitable operations and generate funds from these operations and/or raise equity capital or borrowings sufficient to meet current and future obligations. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Failure to arrange adequate financing on acceptable terms and/or achieve profitability may have an adverse effect on the financial position, results of operations, cash flows and prospects of the Company. These condensed interim consolidated financial statements do not give effect to the likely material adjustments to assets or liabilities that would be necessary should the Company be unable to continue as a going concern. There are many external factors that can adversely affect general workforces, economies and financial markets globally. An example includes, but is not limited to, political conflict in other regions. It is not possible for the Company to predict the duration or magnitude of adverse results of such external factors and their effect on the Company's business or ability to raise funds.

2. BASIS OF PRESENTATION

Statement of compliance

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with IFRS Accounting Standards ("IFRS") and International Accounting Standard ("IAS") 34 *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain disclosures included in the June 30, 2026 audited consolidated financial statements prepared in accordance with IFRS, as issued by the IASB, have been condensed or omitted. These unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements as at June 30, 2026 and for the year then ended.

These condensed interim consolidated financial statements were approved by the Board of Directors of the Company and authorized for issuance on November 17, 2026.

Basis of presentation

These condensed interim consolidated financial statements have been prepared on the historical cost basis, with the exception of financial instruments that are measured at fair value, as explained in the Company's audited consolidated financial statements for the year ended June 30, 2026. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. These condensed interim consolidated financial statements are presented in Canadian dollars (or "CAD"), unless otherwise noted.

Basis of consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its subsidiaries at the end of the reporting period as follows:

	Incorporation	Functional Currency	Percentage owned	
			September 30, 2026	June 30, 2026
Trillium Gold Ontario Inc.	Canada	CAD	100%	100%
Trillium Red Lake Gold Ontario Inc.	Canada	CAD	100%	100%
Pacton Gold Inc. ("Pacton")	Canada	CAD	100%	100%

Subsidiaries

Subsidiaries are all entities over which the Company has control. 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. The subsidiary is fully consolidated from the date on which control is transferred to the Company. It is deconsolidated from the date that control ceases. All intercompany transactions and balances have been eliminated.

Significant accounting estimates and judgments

The preparation of these condensed interim consolidated financial statements in accordance with IFRS requires the Company to use judgment in applying its accounting policies and make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed interim consolidated financial statements and in the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates and assumptions.

2. BASIS OF PRESENTATION (continued)

Significant accounting estimates and judgments (continued)

The effect of a change in an accounting estimate is recognized prospectively by including it in profit or loss in the period of the change if the change affects that period only, or in the period of the change and future periods if the change affects both.

Information about significant estimates and critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in these condensed interim consolidated financial statements are discussed below.

Judgments

Functional currency
Management is required to assess the functional currency of each entity of the Company. As neither the Company nor its subsidiaries have active operations, management considered secondary indicators, including the currency in which funds from financing activities are denominated and the currency in which funds are retained, in concluding on the functional currencies of the parent and its subsidiaries.

Impairment of exploration and evaluation assets
The carrying values of capitalized exploration and evaluation assets are reviewed annually, or when indicators of impairment are present. The review is based on the Company's intentions for the development of such a property. If a mineral property does not prove viable, all unrecoverable costs associated with the property are charged to profit or loss at the time the impairment determination is made.

Estimates

Share-based payment transactions
The Company uses the Black-Scholes option pricing model for valuation of share-based compensation and other equity-based payments. Option pricing models require the input of subjective assumptions, including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies applied by the Company in these condensed interim consolidated financial statements are the same as those applied by the Company in its audited consolidated financial statements for the year ended June 30, 2026, except as described below.

New accounting standards adopted

IFRS 9 Financial Instruments *and IFRS 7* Financial Instruments: Disclosures – *Classification and Measurement of Financial Instruments*

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments. The amendments clarify that a financial liability is derecognized on the settlement date and introduce an accounting policy choice to derecognize a financial liability settled using an electronic payment system before the settlement date. Other clarifications include guidance on the classification of financial assets with ESG-linked features, non-recourse loans and contractually linked instruments. The amendments are effective for annual periods beginning on or after January 1, 2026 and were adopted by the Company on July 1, 2026. The adoption of the amendments did not have a material impact on the condensed interim consolidated financial statements.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

New accounting standard issued and not yet effective

The following new standard has been issued by the IASB, but is not yet effective and has not been applied in preparing these condensed interim consolidated financial statements. The Company will adopt the standard on its effective date.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which will replace IAS 1 *Presentation of Financial Statements*, but carries forward many of the requirements from IAS 1. The standard introduces new defined subtotals to be presented in the Company's statement of loss and comprehensive loss, disclosure of any management-defined performance measures related to the statement of loss and comprehensive loss and requirements for grouping of information. IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with earlier adoption permitted, and will apply retrospectively. The Company is currently in the process of assessing the impact of IFRS 18 (and applicable amendments to other standards) on the condensed interim consolidated financial statements and notes to the condensed interim consolidated financial statements.

4. MARKETABLE SECURITIES

Marketable securities are comprised of the following:

	September 30, 2026		June 30, 2026	
	Shares	Fair Value	Shares	Fair Value
	#	$	#	$
Greenridge Exploration Inc. ("Greenridge")	383,334	92,000	383,334	97,750
Raiden Resources Limited ("Raiden")	13,621,444	40,489	13,621,444	40,117
		132,489		137,867

Greenridge

During the year ended June 30, 2026, Pacton received 200,000 common shares of Greenridge with a fair value of $60,000 as proceeds for the sale of the exploration and evaluation assets of the Carpenter Lake Project (Note 5).

During the three months ended September 30, 2026, the Company sold nil (year ended June 30, 2026 - 166,666) Greenridge shares for net proceeds of $nil (year ended June 30, 2026 - $63,677), resulting in a realized loss of $nil (year ended June 30, 2026 - $34,179), included in profit or loss.

As at September 30, 2026, the 383,334 (June 30, 2026 - 383,334) Greenridge shares held by the Company had a fair value of $92,000 (June 30, 2026 - $97,750) resulting in an unrealized loss of $5,750 for the three months ended September 30, 2026 (year ended June 30, 2026 - $21,893), included in profit or loss.

Raiden

The Company acquired 164,035,075 common shares of Raiden with a fair value of $889,923 through its acquisition of Pacton on June 19, 2023. The Company did not sell any Raiden shares during the three months ended September 30, 2026 or the year ended June 30, 2026.

As at September 30, 2026, the 13,621,444 (June 30, 2026 - 13,621,444) Raiden shares held by the Company had a fair value of $40,489 (June 30, 2026 - $40,117) resulting in an unrealized gain of $372 for the three months ended September 30, 2026 (year ended June 30, 2026 - unrealized loss of $8,643), included in profit or loss.

5. EXPLORATION AND EVALUATION ASSETS

The table below summarizes the acquisition costs incurred on each property as at September 30, 2026 and June 30, 2026:

	September 30, 2026	June 30, 2026
	$	$
Rebel Gold Deposit Group (formerly Newman Todd Group):		
Rebel Gold Deposit (formerly Newman Todd Property)	1,675,001	1,675,001
Rivard Property	577,550	577,550
Willis Property	673,359	673,359
Confederation Group:		
Caribou Creek, Moose Creek and Copperlode Properties	633,660	633,660
Confederation Lake and Birch-Uchi Greenstone Belts Properties	5,087,009	5,087,009
Pacton Red Lake Properties	6,825,371	6,825,371
South-West Red Lake Properties	1	1
	15,471,951	**15,471,951**

Rebel Gold Deposit Group (formerly Newman Todd Group)

The table below summarizes the cumulative exploration and evaluation expenditures incurred on the Rebel Gold Deposit Group (formerly Newman Todd Group) up to September 30, 2026:

	June 30, 2025	Expenditures During the Year	June 30, 2026	Expenditures During the Period	September 30, 2026
	$	$	$	$	$
Assays and reports	2,696,663	8,102	2,704,765	1,200	2,705,965
Camp	1,326,416	1,203	1,327,619	-	1,327,619
Drilling	13,433,284	10,726	13,444,010	-	13,444,010
Environmental	291,336	-	291,336	-	291,336
Equipment and supplies	1,067,359	-	1,067,359	-	1,067,359
Equipment installation	182,206	-	182,206	-	182,206
Field expenses	1,227,650	-	1,227,650	-	1,227,650
General administration	507,943	57,493	565,436	35,323	600,759
Geological consulting	5,490,266	308,315	5,798,581	30,780	5,829,361
Government grant	(171,900)	-	(171,900)	-	(171,900)
Metallurgy studies	133,482	-	133,482	-	133,482
Permitting	8,998	4,243	13,241	-	13,241
Reclamation	10,000	-	10,000	-	10,000
Resource estimation	33,100	13,539	46,639	-	46,639
Surveys and geophysics	126,038	17,600	143,638	-	143,638
Travel and accommodation	480,250	-	480,250	-	480,250
	26,843,091	**421,221**	**27,264,312**	**67,303**	**27,331,615**

5. EXPLORATION AND EVALUATION ASSETS (continued)

Rebel Gold Deposit (formerly Newman Todd Property)

On December 29, 2020, the Company exercised its pre-emptive right pursuant to a purchase agreement dated November 24, 2020 to acquire from Heliostar Metals Ltd. ("Heliostar") its remaining 16.5% interest in the Rebel Gold Deposit, which resulted in the Company holding a 100% interest in the property, located in the Red Lake Mining District, Ontario. The Company paid $700,001 in cash and issued 21,666 common shares fair valued at $975,000. If at any point after closing there are 1,000,000 or more ounces of gold in measured and indicated reserves and resources on the Rebel Gold Deposit, the Company has agreed to make an additional $1,000,000 cash payment to Heliostar.

The project is subject to a 2% net smelter return royalty ("NSR") and a 15% net carried interest. The latter interest does not receive payment until all capital expenditures have been recovered with interest.

The table below outlines the cumulative acquisition costs incurred on the Rebel Gold Deposit up to September 30, 2026:

	June 30, 2025	June 30, 2026	September 30, 2026
	$	$	$
Cash payments	700,001	700,001	700,001
Share issuance	975,000	975,000	975,000
	1,675,001	**1,675,001**	**1,675,001**

Rivard Property

On July 31, 2020, the Company signed an asset purchase agreement to acquire the Rivard Property, contiguous to the Rebel Gold Deposit, in the Red Lake Mining District, Ontario. The Rivard Property consists of one lease of six contiguous minerals claims. Upon completion of the transaction, the Company acquired a 100% interest in the property, subject to a 1.5% NSR, by completing cash payments totaling $400,000 and issuing 13,329 common shares of the Company over 3.5 years. The Company has the right to repurchase one-half of the NSR (0.75%) for consideration of $1,200,000, payable in cash or shares. In addition, the Company has a right of first refusal should the holders of the NSR sell the NSR in the future.

On May 25, 2021, the Company signed an amendment to the asset purchase agreement, which amended the required cash payments and share issuances as follows:

Cash	Common Shares	Fair Value of Common Shares	Due Date
$199,000 (paid)	3,333 – issued on July 7, 2021	$95,000	On the closing date
$33,500 (paid)	1,666 – issued on November 26, 2021	$44,500	November 26, 2021
$33,500 (paid)	1,666 – issued on May 26, 2022	$15,500	May 26, 2022
$33,500 (paid)	1,666 – issued on November 25, 2022	$12,500	November 26, 2022
$33,500 (paid)	1,666 – issued on May 26, 2023	$6,000	May 26, 2023
$33,500 (paid)	1,666 – issued on December 18, 2023	$2,250	November 26, 2023
$33,500 (paid)	1,666 – issued on May 30, 2024	$1,800	May 26, 2024

As of May 30, 2024, the Company had fulfilled its requirements to acquire the 100% interest in the Rivard Property. This property will be explored as an integral part of the Rebel Gold Deposit Group.

5. EXPLORATION AND EVALUATION ASSETS (continued)

Rivard Property (continued)

The table below outlines the cumulative acquisition costs incurred on the Rivard Property up to September 30, 2026:

	June 30, 2025	June 30, 2026	September 30, 2026
	$	$	$
Cash payments	400,000	400,000	400,000
Share issuance	177,550	177,550	177,550
	577,550	**577,550**	**577,550**

Willis Property

The Company owns a 100% interest in 13 contiguous patented mineral claims, collectively known as the "Willis Property", situated southwest of and contiguous to the Rebel Gold Deposit. The property is subject to a 2% NSR, which the Company has the right to repurchase one-half of the NSR (1%) for consideration of $1,200,000, payable in cash or shares. In addition, the Company has a right of first refusal should the holders of the NSR choose to sell the NSR in the future.

The table below outlines the cumulative acquisition costs incurred on the Willis Property up to September 30, 2026:

	June 30, 2025	June 30, 2026	September 30, 2026
	$	$	$
Cash payments	425,359	425,359	425,359
Share issuance	248,000	248,000	248,000
	673,359	**673,359**	**673,359**

Confederation Group

The table below summarizes the cumulative exploration and evaluation expenditures incurred on the Confederation Group up to September 30, 2026:

	June 30, 2025	Expenditures During the Year	June 30, 2026	Expenditures During the Period	September 30, 2026
	$	$	$	$	$
Assays and reports	531,524	23,326	554,850	79,153	634,003
Camp	16,643	15,532	32,175	37,150	69,325
Depreciation	9,462	3,288	12,750	658	13,408
Drilling	3,874,962	350	3,875,312	-	3,875,312
Environmental	-	3,520	3,520	-	3,520
Equipment and supplies	99,872	2,049	101,921	1,615	103,536
Field expenses	44,000	-	44,000	-	44,000
General administration	260,349	45,975	306,324	16,549	322,873
Geological consulting	2,153,149	393,745	2,546,894	341,342	2,888,236
Permitting	2,665	4,243	6,908	-	6,908
Surveys and geophysics	821,124	294,371	1,115,495	-	1,115,495
Travel and accommodation	15,582	-	15,582	-	15,582
	7,829,332	**786,399**	**8,615,731**	**476,467**	**9,092,198**

5. EXPLORATION AND EVALUATION ASSETS (continued)

Caribou Creek, Moose Creek and Copperlode Properties

On October 20, 2020, the Company entered into an asset purchase agreement to acquire certain claims (the "CMC Purchased Assets") located in the Red Lake Mining District, Ontario. On December 4, 2020, the Company completed the acquisition.

In consideration for the CMC Purchased Assets, the Company paid an aggregate cash amount of $180,000, issued an aggregate 6,666 common shares fair valued at $304,000 in the Company and issued an aggregate 6,666 common share purchase warrants entitling the holder thereof to purchase one common share per warrant at a price of $15 within two years from the closing date of the transaction.

The table below outlines the cumulative acquisition costs incurred on the Caribou Creek, Moose Creek and Copperlode Properties up to September 30, 2026:

	June 30, 2025	June 30, 2026	September 30, 2026
	$	$	$
Cash payments	180,000	180,000	180,000
Share issuance	304,000	304,000	304,000
Warrant issuance	149,660	149,660	149,660
	633,660	**633,660**	**633,660**

Confederation Lake and Birch-Uchi Greenstone Belts

On November 22, 2020, the Company signed an asset purchase agreement to acquire a 100% interest in the Confederation Lake Properties ("Confederation Belt") from Pegasus Resources Inc. (formerly Pistol Bay Mining Inc.) ("Pegasus"). As at September 25, 2022, the Company had fulfilled all the requirements to obtain control of Confederation Belt.

On December 22, 2020, the Company signed an amended and restated purchase option agreement (the "Option Agreement") to acquire an undivided 100% interest in properties in the Confederation Lake and Birch-Uchi Greenstone Belts in the Red Lake Mining District, as well as properties in Larder Lake, Ontario, subject to a 1.5% NSR over each property. Each such NSR will be subject to a buy-back option, at the election of the Company, for 50% of such royalty (being 0.75%) for cash consideration of $500,000.

5. EXPLORATION AND EVALUATION ASSETS (continued)

Confederation Lake and Birch-Uchi Greenstone Belts (continued)

During the year ended June 30, 2024, the Company fulfilled its obligation under the Option Agreement as follows:

Asset	Cash	Shares
Larder Lake (Ontario)	$12,000 – paid on December 23, 2020 $15,000 – paid on December 23, 2021 $20,000 – paid on December 19, 2022 $40,000 – paid on March 19, 2024	1,166 common shares – issued on February 9, 2021 for a value of $55,300 833 common shares – issued on January 5, 2022 for a value of $18,000
Karas Lake (Ontario)	$8,000 – paid on December 23, 2020 $10,000 – paid on December 29, 2021 $15,000 – paid on December 30, 2022 $25,000 – paid on April 11, 2024	833 common shares – issued on February 9, 2021 for a value of $39,500 833 common shares – issued on January 5, 2022 for a value of $18,000
Birch/Uchi – Swain Lake (Ontario)	$9,000 – paid on December 23, 2020 $2,200 – paid on January 14, 2021 $15,000 – paid on December 23, 2021 $20,000 – paid on December 19, 2022 $30,000 – paid on April 10, 2024	833 common shares – issued on February 9, 2021 for a value of $39,500 833 common shares – issued on January 5, 2022 for a value of $18,000
Birch/Uchi – Satterly (Ontario)	$15,000 – paid on December 23, 2020 $20,000 – paid on December 23, 2021 $25,000 – paid on December 19, 2022 $40,000 – paid on April 10, 2024	833 common shares – issued on February 9, 2021 for a value of $39,500 833 common shares – issued on January 5, 2022 for a value of $18,000
Gerry Lake (Ontario)	$5,000 – paid on December 23, 2020 $10,000 – paid on December 23, 2021 $14,000 – paid on December 19, 2022 $24,000 – paid on April 10, 2024	833 common shares – issued on February 9, 2021 for a value of $39,500 833 common shares – issued on January 5, 2022 for a value of $18,000

On April 20, 2022, the Company closed the purchase option agreements in respect of the Uchi Gold Project (the "Uchi Gold Agreement") and the Satterly Gold Project (the "Satterly Gold Agreement") to acquire a 100% undivided interest in the respective areas within the Confederation Belt, subject to a 2% NSR over each property under the Uchi Gold Agreement and a 1.5% NSR over each property under the Satterly Gold Agreement. Each such NSR under the Uchi Gold Agreement will be subject to a buy-back option, at the election of the Company, for 50% of such royalty (being 1%) for cash consideration of $1,000,000. Each such NSR under the Satterly Gold Agreement will be subject to a buy-back option, at the election of the Company, for one-third of such royalty (being 0.5%) for cash consideration of $500,000.

5. EXPLORATION AND EVALUATION ASSETS (continued)

Confederation Lake and Birch-Uchi Greenstone Belts (continued)

Under the Uchi Gold Agreement and Satterly Gold Agreement, the Company is required to complete the following obligations:

Cash	Common Shares	Due Date
$27,500 (paid)	6,666 – issued on April 25, 2022 for a value of $80,000	On the closing date
$37,000 (paid)	Nil	On or before April 20, 2023
$46,000 (paid)	Nil	On or before April 20, 2024
$68,000	6,666*	On or before April 20, 2025

* In April 2025, the Company amended the purchase option agreement, and in June 2025 issued 233,333 common shares to fulfill its obligations under the amended agreement (Note 9).

On June 15, 2022, the Company closed the Wenasaga Property Option Agreement (the "Wenasaga Agreement") to acquire a 100% undivided interest in the Wenasaga Gold Property held by Bounty Gold Corp., subject to a 2% NSR on the claims comprising the Wenasaga Gold Property. The Company has the right to repurchase 50% of the royalty (being 1%) for cash or common share consideration of $1,000,000.

Under the Wenasaga Agreement, the Company is required to complete the following obligations:

Cash	Common Shares	Due Date
$8,500 (paid)	716 – issued on July 11, 2022 for a value of $5,160	Upon the latter of TSX-V approval and an extension on the claims due date granted by the Ontario Mining Recorder
$8,500 (paid)	716 – issued on November 6, 2023 for a value of $860	On or before June 15, 2023
$8,500 (paid)	716 – issued on September 9, 2024 for a value of $452	On or before June 15, 2024

As of September 9, 2024, the Company has fulfilled its obligations under the Wenasaga Agreement.

On June 6, 2022, the Company closed an amended agreement (the “Definitive Agreement”) to acquire the majority of Imagine Lithium Inc.’s ("Imagine Lithium") Eastern Vision property holdings in the Confederation Lake assemblage within the Birch-Uchi greenstone belt in the Red Lake Mining District, Ontario.

Upon closing of the Definitive Agreement, the Company issued 93,333 common shares of the Company with a fair value of $784,000 and a cash payment of $175,000 to Imagine Lithium. In addition, the Company assumed Imagine Lithium’s cash payment commitments under Imagine Lithium’s existing option agreements, while Imagine Lithium retained its original share issuance obligations.

Concurrent with the closing of the Definitive Agreement, the Company issued 3,333 common shares of the Company with a fair value of $28,000 and a cash payment of $20,000 to Pegasus to earn into certain option agreements that the Company is assuming as optionee from Imagine Lithium under the Definitive Agreement. The cash consideration represents the remaining option payments under said option agreements, while the equity consideration purchases Pegasus’ carried interest in the relevant properties such that the Company will be transferred 100% of those properties upon closing of the Definitive Agreement.

5. EXPLORATION AND EVALUATION ASSETS (continued)

Confederation Lake and Birch-Uchi Greenstone Belts (continued)

Pursuant to the remaining option agreements that the Company assumed as optionee under the Definitive Agreement, the Company must pay a total of $186,000 in option payments over approximately two years in order to earn into and exercise the options.

Under the Definitive Agreement, the Company is required to complete the following obligations:

Cash	Due Date
$61,000 (paid)	On the closing date
$80,000 (paid)	On or before December 10, 2022
$15,000 (paid)	On or before December 30, 2022
$30,000	On or before December 30, 2023

In June 2024, the Company decided that substantive expenditures for further exploration on the Eastern Vision property would not be budgeted nor planned, and as such, the Company impaired the property as at June 30, 2024. The December 30, 2023 option payment was not made.

The Company also entered into an agreement (the “Royalty Purchase Agreement”) under which it will, concurrently with the closing of the Definitive Agreement, purchase a 2% NSR on the Fredart property from a prospector in consideration for the issuance of 2,000 common shares of the Company with a fair value of $16,800 and cash payment of $50,000.

On July 13, 2022, the Company closed the purchase and sale agreement (the "Purchase Agreement"), and immediately on closing, an assignment and assumption agreement (the “Assignment Agreement”), to acquire all of the rights and title to the Panama Lake Property (the "Property"), as well as all of its rights and obligations, held by St. Anthony Gold Corp. ("St. Anthony Gold"). In addition, pursuant to the Assignment Agreement, Benton Resources Inc. ("Benton Resources") has agreed to register 100% of the Property's title to the Company while retaining its 50% ownership interest in the Property until such time as the Company fulfills its option to earn the 100% interest.

Pursuant to the closing of the Purchase Agreement, the Company paid St. Anthony Gold $500,000 in cash and issued 33,333 common shares of the Company (issued on July 14, 2022 for a value of $240,000). In the event that the Company acquires a 100% interest in the Property, St. Anthony Gold may cause the Company to exercise its buy-back right under the Option Agreement to repurchase from Benton Resources one-half of the 2% NSR on the Property and convey such repurchased 1% NSR to St. Anthony Gold in exchange for a cash payment by St. Anthony Gold to the Company of $1,000,000.

Pursuant to the terms of the Option Agreement, the Company earned a 70% ownership of the Property by issuing to Benton Resources $100,000 in cash (settled through the issuance of 15,797 shares on October 28, 2022) and completed $250,000 in exploration expenditures on the Property prior to April 24, 2023.

The Company earned a 100% ownership of the Property by paying a further $300,000 in cash (settled through the issuance of 256,410 common shares on December 6, 2023) and completed $300,000 in exploration expenditures on the Property by October 24, 2023, extended to June 30, 2024 (incurred).

Benton Resources has the right to retain a 2% NSR on the Property, subject to the option of the Company to buy-back one-half of such NSR (being 1%) for $1,000,000. In the event that the Company will pay Benton Resources a cash payment, that is determined based on the number of ounces of gold in the National Instrument 43-101 *Standards of Disclosure for Mineral Projects* report multiplied by $0.50.

5. EXPLORATION AND EVALUATION ASSETS (continued)

Confederation Lake and Birch-Uchi Greenstone Belts (continued)

On January 23, 2023, the Company signed an agreement (the "Purchase Option Agreement") to acquire additional Uchi claims, immediately adjacent to, and encompassed by, the Company's Confederation Lake and Birch-Uchi Greenstone Belts Properties. The Company has completed the required payments and holds a 100% interest in the Property, subject to a 1.5% NSR. The Company has the right to repurchase 0.5% of the NSR for consideration of $500,000. Pursuant to the terms of the agreement, the Company issued 6,666 common shares on April 6, 2023 with a fair value of $26,000 and made cash payments totaling $80,800 as follows:

Cash	Due Date
$16,800 (paid)	On closing date
$16,000 (paid)	On or before April 6, 2024
$20,000 (paid)	On or before April 6, 2025
$28,000 (paid)	On or before April 6, 2026

On October 2, 2025, the Company entered into a purchase agreement to acquire the BobJo Property, located in the Red Lake Mining District, Ontario. Under the terms of the agreement, the Company issued 750,000 common shares of the Company valued at $247,500 (Note 9).

On October 2, 2025, the Company entered into an option agreement to acquire the Keystone Property, located in the Red Lake Mining District, Ontario. Under the terms of the agreement, the Company made payments as follows:

- Issuance of 1,500,000 common shares of the Company on or before October 17, 2025 (issued at a fair value of $495,000) (Note 9); and
- Issuance of 1,500,000 common shares of the Company (issued at a fair value of $660,000) and payment of $150,000 (paid) on or before October 10, 2026 (Note 9).

The vendor retains a 2% NSR, one-half of which can be purchased by the Company for $500,000.

On December 12, 2025, the Company entered into a purchase agreement to acquire additional claims, located in the Red Lake Mining District, Ontario. Under the terms of the agreement, the Company paid $20,000.

On February 5, 2026, the Company entered into an agreement to acquire the Belanger Property, located in the Red Lake Mining District, Ontario. Under the terms of the agreement, the Company made payments as follows:

- Payment of $5,000 upon signing of the agreement (paid); and
- Payment of $5,000 (paid) and issuance of 12,345 common shares of the Company upon TSX-V approval (March 18, 2026 – issued at a fair value of $5,000) (Note 9).

During the year ended June 30, 2026, the Company staked additional claims contiguous with the Confederation Lake and Birch-Uchi Greenstone Belts Properties at a cost of $55,551. No claims were staked during the three months ended September 30, 2026.

5. EXPLORATION AND EVALUATION ASSETS (continued)

Confederation Lake and Birch-Uchi Greenstone Belts (continued)

The table below outlines the cumulative acquisition costs incurred on the Confederation Lake and Birch-Uchi Greenstone Belts Properties up to September 30, 2026:

	June 30, 2025	Additions	June 30, 2026	Additions	September 30, 2026
	$	$	$	$	$
Cash payments	2,243,630	208,000	2,451,630	-	2,451,630
Share issuance	2,596,628	1,407,500	4,004,128	-	4,004,128
Staking and claim costs	-	55,551	55,551	-	55,551
Write-down	(1,424,300)	-	(1,424,300)	-	(1,424,300)
	3,415,958	**1,671,051**	**5,087,009**	**-**	**5,087,009**

Pacton Red Lake Properties

On June 19, 2023, the Company completed the acquisition of Pacton, which holds certain exploration properties in the Red Lake Gold Mining District, Ontario ("Pacton Red Lake Properties"). The Company acquired 100% of the issued and outstanding common shares of Pacton by issuing 2,333,349 common shares to the shareholders of Pacton.

The Pacton Red Lake Properties consist of several claims in which Pacton owns a 100% interest. The claims included in the Pacton Red Lake Properties are subject to various NSR royalties, ranging from 0.25% to 2.5%. The Company has the right to certain royalty buy-backs at a range of prices.

On May 25, 2020, Pacton entered into an agreement with Sandstorm Gold Ltd. ("Sandstorm"), whereby Pacton granted Sandstorm a 0.5% to 1% NSR on certain mineral claims included in the Pacton Red Lake Properties, in exchange for cash consideration received by Pacton prior to its acquisition by the Company. The Company also assigned its royalty buy-backs on all the Pacton Red Lake Properties to Sandstorm.

In May 2024, Pacton entered into an option agreement to sell its 40% interest in the Carpenter Lake property, located in Saskatchewan to Greenridge. Pacton wrote-off the property during the year ended June 30, 2019, but maintained its 40% interest. The holder of the remaining 60% agreed to sell their interest. Pacton's share of the consideration in the agreement is $80,000 (received) and 600,000 common shares of Greenridge over a period of two years (received). Greenridge is required to incur minimum expenditures of $1,000,000 on the property over a period of three years (incurred). The purchaser completed the requirements under the option agreement during the year ended June 30, 2026.

During the year ended June 30, 2026, Pacton received 200,000 common shares of Greenridge with a fair value of $60,000 (Note 4). As a result of the sale, the Company recognized a gain on sale of $60,000 in profit or loss for the year ended June 30, 2026.

The table below outlines the cumulative acquisition costs incurred on the Pacton Red Lake Properties up to September 30, 2026:

	June 30, 2025	June 30, 2026	September 30, 2026
	$	$	$
Acquisition costs	6,802,106	6,802,106	6,802,106
Cash payments	22,500	22,500	22,500
Share issuance	765	765	765
	6,825,371	**6,825,371**	**6,825,371**

5. EXPLORATION AND EVALUATION ASSETS (continued)

South-West Red Lake Properties

The table below summarizes the cumulative exploration and evaluation expenditures incurred on the South-West Red Lake Properties up to September 30, 2026:

	June 30, 2025	June 30, 2026	September 30, 2026
	$	$	$
Camp	10	10	10
Drilling	5,641	5,641	5,641
Equipment and supplies	910	910	910
General administration	5,600	5,600	5,600
Geological consulting	16,075	16,075	16,075
Surveys and geophysics	131,664	131,664	131,664
	159,900	**159,900**	**159,900**

On December 4, 2020, the Company completed the acquisition of the South-West Red Lake Properties.

During the year ended June 30, 2025, the Company recognized an impairment of $1,640,151 on the South-West Red Lake Properties. The Company maintains its interest in the claims, but due to restricted access, further exploration is neither budgeted nor planned at this time.

The table below outlines the cumulative acquisition costs capitalized on the South-West Red Lake Properties up to September 30, 2026:

	June 30, 2025	June 30, 2026	September 30, 2026
	$	$	$
Acquisition costs	1	1	1
	1	**1**	**1**

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

As at September 30, 2026, the Company has a lease for an office space in Ontario, Canada.

Right-of-use assets

	Office Space
	$
Cost:	
At June 30, 2025, June 30, 2026 and September 30, 2026	410,211
Depreciation:	
At June 30, 2025	180,352
Additions	42,436
At June 30, 2026	222,788
Additions	10,609
At September 30, 2026	233,397
Net book value:	
At June 30, 2026	187,423
At September 30, 2026	**176,814**

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

Lease liabilities

	September 30, 2026	June 30, 2026
	$	$
Balance, beginning of period	217,910	258,597
Lease payments	(14,375)	(57,500)
Interest expense	3,752	16,813
	207,287	217,910
Less: current portion	(44,396)	(43,628)
Balance, end of period	**162,891**	**174,282**

The minimum lease payments in respect of the lease liabilities and the effect of discounting are as follows:

	$
Undiscounted minimum lease payments:	
October 1, 2026 – June 30, 2027	43,125
July 1, 2027 – June 30, 2028	57,500
July 1, 2028 – June 30, 2029	57,500
July 1, 2029 – June 30, 2030	57,500
Thereafter	23,958
Total	239,583
Effect of discounting	(32,296)
Total present value of lease liabilities	207,287
Less: current portion	(44,396)
Balance, end of period	**162,891**

For the three months ended September 30, 2026, expenses related to short-term leases amounted to $12,000 (2025 - $12,000), recognized in general and administrative expense.

7. AMOUNTS PAYABLE AND ACCRUED LIABILITIES

	September 30, 2026	June 30, 2026
	$	$
Trade payables	678,536	594,643
Accrued liabilities	58,195	102,414
	736,731	**697,057**

In March 2026, the Company completed a debt settlement whereby $175,000 of accounts payable to non-arm's length and arm's length parties was settled for 448,714 common shares of the Company with a fair value of $291,664 (Notes 9 and 10) resulting in $116,664 being recorded as a loss on debt settlement included in profit or loss.

At September 30, 2026 and June 30, 2026, the Company has determined that $750,260 (the "Debt") of amounts payable is statute-barred under the *Limitation Act* (British Columbia) (the "Limitation Act"). Under IFRS, the Debt can only be derecognized from the Company's condensed interim consolidated financial statements when it is extinguished. The effect of the Limitation Act is to prevent a creditor from enforcing an obligation, but it does not legally extinguish the Debt for accounting purposes. Accordingly, the Debt continues to be reflected in the Company's condensed interim consolidated financial statements. As the creditors are unable to enforce payment, the Company is not required to settle the Debt within twelve months after the reporting period, and the Debt is presented separately as a non-current statute-barred liability.

8. LOANS PAYABLE

	Third Party
	$
Balance, June 30, 2025	**-**
Additions	300,000
Interest	17,137
Repayment	(317,137)
Balance, June 30, 2026 and September 30, 2026	**-**

On July 30, 2025, the Company entered into a loan agreement whereby the Company borrowed $300,000. The loan bore interest on the outstanding principal at 15% per annum, recorded monthly. The principal amount and all unpaid accrued interest was to be paid in full on demand by the holder. In September 2025, the Company received a demand for repayment. During the year ended June 30, 2026, the Company repaid the loan and accrued interest in full.

9. SHARE CAPITAL

Authorized share capital

Unlimited common shares with no par value.

Issued and outstanding common shares

During the three months ended September 30, 2026, the Company had the following share transactions:

a) On August 26, 2026, the Company issued 50,000 common shares upon the exercise of 50,000 share purchase warrants at an exercise price of $0.30 per share for gross proceeds of $15,000.

During the year ended June 30, 2026, the Company had the following share transactions:

a) On October 22, 2025, the Company issued 750,000 common shares with a fair value of $247,500 to complete the Company's acquisition of the BobJo Property (Note 5).

b) On October 22, 2025, the Company issued 1,500,000 common shares with a fair value of $495,000 to complete the first option payment relating to the Keystone Property (Note 5).

c) On December 24, 2025, the Company closed a non-brokered private placement through the issuance of 1,304,348 flow-through units at $0.23 per share for gross proceeds of $300,000. Each flow-through unit consists of one flow-through share and one-half of one transferable share purchase warrant. Additionally, the Company issued 18,975,088 non-flow-through units at $0.23 per share for gross proceeds of $4,364,270. Each non-flow-through unit consists of one common share in the Company and one full transferable share purchase warrant. The share purchase warrants included in the flow-through and non-flow-through units are exercisable until December 23, 2028 at a price of $0.30 per common share. No value was allocated to the share purchase warrants and there was no flow-through premium liability recognized.

   In connection with the private placement, the Company issued 1,212,756 broker warrants fair valued at $247,761 and exercisable until December 24, 2027, at a price of $0.30 per common share. The Company paid share issuance costs of $72,313.

d) On March 12, 2026, the Company settled $175,000 of accounts payable to non-arm's length and arm's length parties through the issuance of 448,714 common shares with a fair value of $291,664 (Notes 7 and 10).

9. SHARE CAPITAL (continued)

Issued and outstanding common shares (continued)

e) On March 18, 2026, the Company issued 12,345 common shares with a fair value of $5,000 to complete the Company's acquisition of the Belanger Property (Note 5).

f) On May 29, 2026, the Company issued 1,500,000 common shares with a fair value of $660,000 to complete the Company's acquisition of the Keystone Property (Note 5).

Flow-through premium liability

The following is a continuity schedule of the liability portion of the flow-through share issuances:

	$
Balance, June 30, 2025	**74,034**
Settlement pursuant to qualified expenditures	(74,034)
Balance, June 30, 2026 and September 30, 2026	**-**

Stock options

The Company has a share compensation plan whereby the Company is authorized to grant stock options to executive officers, directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. Under the plan, the exercise price of each option will not be less than the discounted market price of the common shares, as permitted by TSX-V policies. The options can be granted for a maximum term of five years.

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price
		$
Balance, June 30, 2025	**1,045,657**	**1.59**
Expired	(74,998)	4.28
Granted	3,025,000	0.52
Balance, June 30, 2026 and September 30, 2026	**3,995,659**	**0.73**

No stock options were granted during the three months ended September 30, 2026 and 2025. The fair value calculated for stock options granted during the year ended June 30, 2026 was $1,492,792 using the Black-Scholes option pricing model.

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

	September 30, 2026	June 30, 2026
Risk-free interest rate	N/A	2.52%
Expected life of options	N/A	3 years
Annualized volatility (based on historical trading price)	N/A	223%
Dividend rate	N/A	0%
Weighted average grant date fair value	N/A	$0.49

9. SHARE CAPITAL (continued)

Stock options (continued)

The options outstanding and exercisable as at September 30, 2026 are as follows:

Expiry Date	Number of Options Outstanding	Options Exercisable	Exercise Price
			$
November 4, 2026*	1,166	1,166	25.50
March 7, 2027	1,166	1,166	19.20
May 9, 2027	966,661	966,661	1.32
November 16, 2027	1,666	1,666	6.00
January 16, 2029	3,025,000	3,025,000	0.52
	3,995,659	**3,995,659**	

*See Note 15

The weighted average remaining life of the outstanding and exercisable stock options at September 30, 2026 was 1.89 years.

Warrants

In connection with the December 2025 private placement, the Company issued 1,212,756 non-transferable broker warrants with an exercise price of $0.30 and an expected life of 2 years as finder's fees. The broker warrants were fair valued at $247,761 using the Black-Scholes option pricing model with the following assumptions at the issue date: risk-free interest rate of 2.57%, dividend yield of 0%, expected volatility of 123.24% and expected life of 2 years.

Warrant transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
		$
Balance, June 30, 2025	**7,599,381**	**0.96**
Issued	20,840,017	0.30
Expired	(2,205,096)	1.48
Balance, June 30, 2026	**26,234,302**	**0.39**
Exercised	(50,000)	0.30
Balance, September 30, 2026	**26,184,302**	**0.39**

9. SHARE CAPITAL (continued)

Warrants (continued)

The warrants outstanding and exercisable as at September 30, 2026 are as follows:

Expiry Date	Number of Warrants Outstanding	Exercise Price
		$
December 19, 2026	144,298	0.54
April 5, 2027	5,249,987	0.75
December 24, 2027	1,212,756	0.30
December 23, 2028	19,577,261	0.30
	26,184,302	

The weighted average remaining life of the outstanding warrants at September 30, 2026 was 1.83 years.

10. RELATED PARTY TRANSACTIONS

Key management personnel are the persons responsible for planning, directing and controlling the activities of the Company and include both executives and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

As at September 30, 2026, the Company owed $421,549 (June 30, 2026 - $396,582) to various directors and officers of the Company for unpaid fees and expenses, which is included in amounts payable and accrued liabilities. Amounts due to related parties are unsecured, non-interest-bearing and have no fixed terms of repayment.

During the three months ended September 30, 2026, the Company paid $nil (2025 - $12,000) in rent to a company related by way of common directors and officers.

During the three months ended September 30, 2026, the Company incurred $12,000 (2025 - $7,500) in shared office expenses included in general and administrative, $nil (2025 - $7,500) in shared marketing expenses included in marketing and investor relations, and $12,000 (2025 - $nil) in rent to a company owned by a director of the Company. At September 30, 2026, $8,400 (June 30, 2026 - $nil) remains in amounts payable and accrued liabilities.

During the three months ended September 30, 2026, the Company incurred $37,150 (2025 - $nil) for camp and equipment rentals, included in exploration and evaluation expenditures, to a private company controlled by the chief executive officer.

The Company incurred the following key management personnel costs from related parties:

	For the Three Months Ended September 30,	
	2026	2025
	$	$
Consulting and management fees	105,000	175,500
Exploration and evaluation expenditures	82,500	7,500
	187,500	**183,000**

11. 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.

Marketable securities are measured at fair value using Level 1. The carrying values of cash and cash equivalents, and amounts payable and accrued liabilities approximate their fair values due to the current nature of those financial instruments.

The Company is exposed to risks of varying degrees of significance from its use of financial instruments, which could affect its ability to achieve its strategic objectives for growth and stakeholder returns. The principal risks to which the Company is exposed, and the actions taken to manage them, are described below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

The risks associated with the Company's financial instruments and the policies on how to mitigate these risks are set out below.

a) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, currency exchange risk and other price risk. The Company's exposure to and management of market risk has not changed materially from that of the prior year.

i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's interest rate risk arises mainly from changes in the interest rates on cash and cash equivalents. Cash and cash equivalents generates interest based on market interest rates. At September 30, 2026, the Company was not subject to significant interest rate risk.

ii) Currency Exchange Risk

Currency exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company does not use derivative instruments to reduce its currency risk. As at September 30, 2026, the Company had amounts payable denominated in US dollars of approximately $64,200 (June 30, 2026 - $nil). Currency risk is assessed as low.

iii) Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices (other than those arising from interest rate risk or currency exchange risk). The Company is exposed to other price risk due to the fluctuating values of its publicly traded marketable securities. The Company has no control over these fluctuations and does not hedge its investments. Based on the September 30, 2026 fair value of marketable securities, every 10% increase or decrease in the share prices of these companies would have impacted loss for the period, up or down, by approximately $13,200 (June 30, 2026 - $13,800) before income taxes.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

b) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's credit risk arises primarily with respect to cash and cash equivalents held on deposit. The Company manages its credit risk by investing only in high quality financial institutions. The Company's exposure to and management of credit risk has not changed materially from that of the prior year.

c) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. Historically, the Company's primary source of funding has been the issuance of equity securities for cash, primarily through private placements and the advance of loans. The Company's access to equity financing is dependent upon market conditions and market risks. There can be no assurance of continued access to equity funding. As at September 30, 2026, the Company had a cash and cash equivalents balance of $107,103 to settle current liabilities of $781,127. The Company's amounts payable and accrued liabilities and the current portion of lease liabilities are due within the next twelve months. The Company's exposure to and management of liquidity risk has not changed materially from that of the prior year.

12. CAPITAL MANAGEMENT

The Company manages its capital, being the components of shareholders' equity, and makes adjustments to it based on the funds available to the Company, in order to support the acquisition and exploration of mineral properties. 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 Company's capital structure as at September 30, 2026 is comprised of shareholders' equity of the Company of $14,316,023 (June 30, 2026 - $15,104,897).

The Company has historically relied on the equity markets to fund its activities. In order to carry out planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or 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 any externally imposed capital restrictions. The Company did not change its approach to capital management during the three months ended September 30, 2026.

13. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

During the three months ended September 30, 2026, the Company paid interest of $3,752 (2025 - $4,468) on its lease liabilities, which is included in payment of lease obligations. There were no significant non-cash investing or financing transactions and no income taxes paid during the three months ended September 30, 2026 and 2025.

14. SEGMENT INFORMATION

The Company has one reportable operating segment, being the acquisition and exploration of exploration and evaluation assets within Canada.

15. SUBSEQUENT EVENT

a) Subsequent to September 30, 2026, 1,166 stock options with an exercise price of $25.50 expired unexercised.