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*This Offering Document (the "**Offering Document**") constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons to whom they may be lawfully offered for sale. This Offering Document is not, and under no circumstances is to be construed as a prospectus or advertisement or a public offering of these securities.*

*These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States, and may not be offered or sold to, or for the account or benefit of, persons in the "United States" or "U.S. Persons" (as such terms are defined in Regulation S under the U.S. Securities Act) except pursuant to exemptions from the registration requirements of the U.S. Securities Act and all applicable U.S. state securities laws. This Offering Document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities to, or for the account or benefit of, persons in the United States or U.S. Persons.*

**Amended And Restated Offering Document under the Listed Issuer Financing Exemption
(Amending and Restating the Offering Document dated February 19, 2026 to include Quebec
as an offering jurisdiction)**

February 20, 2026



ESGOLD CORP.
(the "Issuer", "ESGold" or "we")

SUBSCRIPTION PRICE: \$0.68 PER UNIT

What are we offering?

Offering:	The Issuer is offering units of the Issuer (the "Units"), with each Unit being comprised of one common share of the Issuer (a "Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will be exercisable to acquire an additional Share (each a "Warrant Share", and together with the Units, Shares and Warrants, the "Securities") at an exercise price of \$1.00 per Warrant Share for a period of 36 months from the Closing Date (as defined below).
Offering Price:	\$0.68 per Unit (the " Offering Price ")
Offering Amount:	Up to 10,295,000 Units for gross proceeds of up to \$7,000,600 (the " Marketed Offering "), subject to the Agent's Option (defined below).
Agent's Option:	The Issuer has granted the Agent an option (the " Agent's Option ", and together with the Marketed Offering, the " Offering "), exercisable in full or part up to 48 hours prior to the Closing Date, to sell up to an additional 1,471,000 Units (the " Additional Units ") at the Offering Price for additional gross proceeds of up to \$1,000,280. As the context requires, references to Units in this Offering Document shall include the Additional Units.

Jurisdictions	The Units that may be sold pursuant to the Offering will be offered to purchasers resident in each of the purchasers in the provinces of Alberta, British Columbia, Manitoba, Ontario, Quebec and Saskatchewan and other qualifying jurisdictions pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – <i>Prospectus Exemptions</i> and in reliance on the Coordinated Blanket Order 45-935 – <i>Exemptions From Certain Conditions of the Listed Issuer Financing Exemption</i> (the "Listed Issuer Financing Exemption") The Units may also be sold (i) to, or for the account or benefit of, persons in the United States or U.S. Persons that are "accredited investors" (as defined in Rule 501(a) of Regulation D under the U.S. Securities Act ("U.S. Accredited Investors")) or "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) that are also U.S. Accredited Investors ("Qualified Institutional Buyers") and (ii) in jurisdictions outside of Canada and the United States, in each case, on a private placement basis in accordance with all applicable laws.
Closing Date:	The Offering is expected to close on or about March 10, 2026, or on such other date or dates within 45 days from the date hereof as the Issuer and the Agent may determine (the " Closing Date ").
Agent:	Red Cloud Securities Inc. (the " Agent ") to act as sole agent and bookrunner.
Resale Restriction:	The Units are expected to be immediately freely tradeable in Canada under applicable Canadian securities laws. The Units offered or sold to, or for the account or benefit of, persons in the United States or U.S. Persons will be "restricted securities" (within the meaning of Rule 144(a)(3) under the U.S. Securities Act) and can only be transferred pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.
Exchange:	The Shares are listed on the Canadian Securities Exchange (the " CSE ") under the symbol "ESAU", on the OTCQB trading platform in the United States under the trading symbol "ESAU" and on the Frankfurt Stock Exchange (" FSE ") under the trading symbol "Z7D". The Warrants are not listed on any exchange.
Last Closing Price:	The closing price of the Shares on the CSE, OTCQB and FSE on February 19, 2026, the last trading day prior to the date of this Offering Document, was C\$0.61, US\$0.455 and €0.40 per Share respectively.
Description of Shares:	The Shares are without par value and without special rights or restrictions. Each Share carries the right to one vote.
Description of Warrants:	Each Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of \$1.00 until 5:00 pm (Pacific time) on the date that is 36 months following the Closing Date, after which time the Warrants will be void and of no value. The Warrants will be governed by the terms and conditions set out in a warrant indenture to be entered into among the Issuer and a warrant agent on the Closing Date (the " Warrant Indenture ") and if necessary, certificates representing the Warrants (the " Warrant Certificates ") delivered at the closing of the Offering. The Warrant Certificates will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain customary events. No fractional Warrants Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional shares. The holding of Warrants will not make the holder thereof a shareholder of the Issuer or entitle such holder to any right or interest in respect of the Warrants except as expressly provided in the Warrant Indenture and Warrant Certificates. Holders of Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Common Shares.

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References to the 'offering' below are intended to be references to the Offering.

The Issuer is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this offering, the Issuer represents the following is true:

- The Issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Issuer has filed all periodic and timely disclosure documents that it is required to have filed.
- The Issuer is relying on the exemptions in Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "Order") and is qualified to distribute securities in reliance on the exemptions included in the Order.
- The total dollar amount of this offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this offering, will not exceed \$25,000,000.
- The Issuer will not close this offering unless the Issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Issuer will not allocate the available funds from this offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Issuer seeks security holder approval.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offering Document contains forward-looking statements within the meaning of applicable securities legislation. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "will", "proposes", "expects", "estimates", "intends", "anticipates" or "believes", or variations (including negative and grammatical variations) of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. All statements, other than statements of historical fact, that address activities, events or developments that the Issuer believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding any objectives and strategies of the Issuer) are forward-looking statements. Examples of such forward-looking statements in this Offering Document include the Issuer's business objectives, and the related proceeding significant events and costs, as well as the use of available funds. These forward-looking statements reflect the current expectations, assumptions or beliefs of the Issuer based on information currently available to the Issuer. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the Issuer's actual results, performance or developments to be materially different from any future results, performance or developments expressed or implied by the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Issuer. The material factors and assumptions used to develop the forward-looking statements contained in this Offering Document include, without limitation:

- that general business and economic conditions will not change in a material adverse manner;
- that the current price and demand for metals and minerals targeted by the Issuer will be sustained or will improve;
- that the supply of metals and minerals targeted by the Issuer will remain stable;
- that financing will be available if and when needed and on reasonable terms;
- that the Issuer's current exploration and development activities and other general corporate activities will proceed as expected;

- the receipt of governmental and regulatory approvals;
- that third party contractors, equipment and supplies will be available on reasonable terms and in a timely manner; and
- that the Issuer will not experience any material accident, labour dispute, or failure of plant or equipment.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results, performance or developments could differ materially from those anticipated in such statements. Although the Issuer believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. The factors identified above are not intended to represent a complete list of the factors that could affect the Issuer.

An investment in the securities of the Issuer is speculative and subject to risks and uncertainties, and these risks and uncertainties may impact the factors and assumptions identified above, as well as the forward-looking information contained in this Offering Document, including as it relates to anticipated use of funds and the Issuer's business objectives. The occurrence of any one or more of these risks or uncertainties could have a material adverse effect on the value of any investment in the Issuer and the business, prospects, financial position, financial condition or results of operations of the Issuer. Additional risks and uncertainties not presently known to the Issuer or that the Issuer currently deems immaterial may also impair the Issuer's business operations.

Prospective investors should carefully consider all information contained in this Offering Document including information contained in the section entitled "Cautionary Note Regarding Forward-Looking Statements", before deciding to purchase the Units. Additionally, purchasers should consider the risk factors set forth below and if purchasers would like additional information related to such risks, the Issuer recommends they review the section titled "Risks and Uncertainties" in the Issuer's recent management's discussion and analysis, which may be accessed on the Issuer's SEDAR+ profile at www.sedarplus.ca.

Risks which may impact the forward looking information contained in this Offering Document include the following:

- the Issuer has no source of operating cash flow and is dependent on third party financing;
- the Issuer has a limited operating history and is subject to risks such as undercapitalization, cash shortages, and limitations with respect to personnel, financial resources, and other resources;
- exploration for mineral resources involves a high degree of risk and few properties that are explored are developed into producing mines;
- exploration, development and production of mineral properties are subject to certain risks, and in particular, unexpected or unusually geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes, and it is not always possible to insure against such risks;
- there can be no assurance that the Issuer will be able to obtain all necessary licenses and permits required to carry out planned exploration, development and mining operations;
- environmental laws and regulations may affect the operations of the Issuer by increasing the cost of operations or otherwise;
- the Issuer's properties may be affected by undetected defects in title, such as the reduction in size of the mineral titles and other third party claims;
- the Issuer's properties may now or in the future be the subject of First Nations land claims;
- the Issuer may be required to obtain the approval from First Nations prior to carrying out work programs on the Issuer's properties, and there is no guarantee such approval will be obtained if required;
- there is an increasing level of public concern relating to the effects of mining on the natural landscape, in communities, and on the environment, which has led to public interest groups and community groups to oppose resource extraction activities resulting in delays and disruptions in operations;
- tax authorities may unfavourably change the manner in which they treat mining activities and associated financing activities without notice;
- the Issuer competes with numerous other companies and individuals who may have greater financial resources in the search for and the acquisition of personnel, funding, and attractive mineral properties; and
- the Issuer relies on specialized skills of management and consultants and the loss of any such individuals could have an adverse impact on the Issuer.

CURRENCY AND MINERAL RESOURCE ESTIMATES

Unless otherwise indicated, all references to "\$", "C\$" or "dollars" in this Offering Document refer to Canadian dollars.

SCIENTIFIC AND TECHNICAL INFORMATION

The scientific and technical information in this Offering Document has been reviewed and approved by Andre Gauthier, a Qualified Person as defined by NI 43-101, who is the Issuer's designated Qualified Person for this Offering Document.

SUMMARY DESCRIPTION OF BUSINESS

What Is Our Business?

The Issuer is a Canadian environmentally aware resource exploration and processing company focused on building a strong asset base through exploration of undervalued projects in Canada. Management has demonstrated expertise in advancing gold exploration projects into acquisition targets, most notably in the province of Quebec. ESGold's principal restoration and recovery project is the Montauban property situated in Quebec, just 80 kilometres west of Quebec City (the "**Montauban Project**" or "**Montauban Property**"). From time to time, the Issuer may also evaluate the acquisition of other mineral exploration assets and opportunities. ESGold will use its expertise in early stage exploration to create shareholder value by attempting to prove out the potential resource in these assets.

Recent Developments

On February 19, 2026, the Issuer announced that it has entered into an agreement with the Agent to act as sole agent and bookrunner in connection with a "best efforts" private placement for gross proceeds of up to \$7,000,600 from the sale of up to 10,295,000 units of the Issuer at a price of \$0.68 per Unit. Each unit will consist of one common share of the Issuer and one-half of one common share purchase warrant, with each warrant entitling the holder thereof to purchase one common share at a price of \$1.00 at any time on or before that date which is 36 months following the closing date (the details of this offering are disclosed in this Offering Document).

On February 17, 2026, the Issuer announced the appointment of Mr. Galen Carson, Founder and Principal of Caram Media Inc., to its Advisory Board. Mr. Carson has worked closely with the Issuer since October 2024 through Caram Media, establishing a long-term strategic relationship that has spanned more than a year and coincided with a fundamental transformation of the Issuer. The appointment reflects the evolution of a relationship that has played a meaningful role in strengthening Issuer's capital markets strategy, investor positioning, and broader market visibility.

On February 5, 2026, the Issuer announced that it had staked an additional 144 mining claims totaling approximately 7,668 hectares in and around its Montauban Project, significantly increasing the size of its Montauban land position in Québec. The Issuer reported that with these newly staked claims, the Issuer now controlled 417 mining claims covering approximately 20,618 hectares or 206 square kilometres around its Montauban Project, representing the largest contiguous mineral tenure held by a single company in the Montauban region. Most of the newly acquired claims were reported to be open ground and were strategically located adjacent to the Issuers core Montauban Property.

On February 3, 2026, the Issuer announced the completion and delivery of a comprehensive Ambient Noise Tomography (ANT)-based 3 dimensional (3D) geological model (the "**Model**") for its Montauban Project in Québec, prepared by Geomatic World Inc. in collaboration with CAUR Technologies. The integrated ANT-based 3D model illustrated mineralized architecture extending to depths of approximately 900 metres, significantly deeper than any historical exploration at Montauban, where most drilling was confined to shallow depths of approximately 50 metres and the deepest holes reached only approximately 250 metres. The Model also outlined approximately 2 kilometres of strike length within the current survey area, with mineralization appearing to widen at depth. Importantly, it was reported that the identified mineralized trends from the Model remain open and are bounded by the limits of the existing ANT coverage, suggesting potential continuation beyond the current study area. In multiple orientations, the modeled mineralized corridors seem to extend to the edge of the current ANT survey, indicating that the system continues beyond the limits of existing coverage.

On December 9, 2025, the Issuer announced that, further to its news release dated November 27, 2025, the Issuer closed its non-brokered private placement of 5,300,000 flow-through common shares of the Issuer at a price of \$0.85 per flow through share for aggregate gross proceeds of \$4,505,000 (see terms of the offering below). The Issuer announced at this time that it intended to use the proceeds from this offering to fund the exploration of the Issuer's Montauban Property in Quebec. The gross proceeds from the sale of the FT Shares (defined below) would be used for Canadian exploration expenses as

defined in paragraph (f) of the definition of “Canadian exploration expense” in subsection 66.1(6) of the *Income Tax Act* (Canada) and would qualify as “flow-through mining expenditures”, as defined in subsection 127(9) of the *Income Tax Act* (Canada) that would qualify as “flow-through mining expenditures” as defined in section 359.1 of the *Taxation Act* (Québec), and which would be incurred on or before December 31, 2026 and renounced to the purchasers of FT Shares with an effective date no later than December 31, 2025 in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares. Red Cloud Securities Inc. acted as a finder in connection with this offering and the Issuer paid an aggregate cash finder’s fee of \$315,350.

On November 27, 2025, in the afternoon, the Issuer announced that as a result of strong investor demand, the Issuer increased the maximum gross proceeds of its previously announced non-brokered private placement from \$2,975,000 (see below) to \$4,505,000. Pursuant to the offering, the Issuer would sell up to 5,300,000 flow-through common shares of the Issuer at a price of \$0.85 per FT Share and Red Cloud Securities Inc. would be acting as an exclusive finder in connection with the offering.

On November 27, 2025, in the morning, the Issuer announced that it intended to proceed with a non-brokered private placement of up to 3,500,000 flow-through common shares of the Issuer (the “**FT Shares**”) at a price of C\$0.85 per FT Share for gross proceeds of up to \$2,975,000 and that Red Cloud Securities Inc. would be acting as a finder in connection with the offering. The Issuer intended to use the proceeds from the offering to fund the exploration on the Issuer’s Montauban Property in Quebec. The gross proceeds from the sale of the FT Shares would be used for Canadian exploration expenses as defined in paragraph (f) of the definition of “Canadian exploration expense” in subsection 66.1(6) of the *Income Tax Act* (Canada) and would qualify as “flow-through mining expenditures”, as defined in subsection 127(9) of the *Income Tax Act* (Canada) that would qualify as “flow-through mining expenditures” as defined in section 359.1 of the *Taxation Act* (Québec), and which would be incurred on or before December 31, 2026 and renounced to the purchasers of FT Shares with an effective date no later than December 31, 2025 in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares.

On November 13, 2025, the Issuer announced the partial completion and interpretation of a comprehensive three-dimensional geological model of its flagship Montauban Gold-Silver Project in Québec. The model, developed by Geomatic World Inc., consolidated over half a century of geological data, drilling records, and mine plans into a single, modern three-dimensional (3D) representation. The results partially demonstrate that mineralization at Montauban may follow a mineralized system that may look like volcanogenic massive sulphide system with consistent gold, silver, zinc, and lead enrichment—sharing certain key geological features with globally recognized deposits such as Broken Hill (Australia) and Millenbach (Noranda, Québec) although the deposit is not of the same age nor geological context than any of those deposits.

On November 10, 2025, the Issuer announced the completion of the main mill building at its fully permitted Montauban Gold-Silver Project in Québec, marking a key step on the Issuer’s path toward production. With structural work finalized, the Issuer is now advancing to equipment procurement and installation, moving the project into its commissioning phase. It was reported that the Montauban mill building structure, concrete flooring, and interior divisions have been fully completed. The on-site gold room and laboratory were also completed, providing facilities for metallurgical testing and exploration analysis, while securely housing gold and silver doré prior to shipment to off takers and refineries. With the facility complete, the Issuer announced at this time that it was now transitioning to the next critical phase—equipment sourcing, delivery, and installation—to prepare for commissioning.

On October 28, 2025, the Issuer reported that recent metallurgical work was conducted at its fully permitted Montauban Gold-Silver Project in Québec and validated the Issuer’s processing strategy for the railway tailings and other feedstock at the site. Gravity separation tests confirmed that concentrate grades from the railbed material were not sufficient to allow for direct gold and silver pouring. The results confirmed that while gravity separation did not produce a concentrate sufficient for direct gold or silver pouring, all Montauban feedstock, including the railway tailings, will be processed directly through the Merrill Crowe closed circuit as part of the final phase of mill construction. This outcome provides valuable validation of the process and confirms the Issuer’s path forward before finalizing equipment procurement.

On October 2, 2025, the Issuer announced it had entered into a binding term sheet with Ocean Partners UK Ltd. (“**Ocean Partners**”) for a Prepayment and Working Capital Facility (“**Facility**”) of up to C\$9 million. The agreement represented a significant milestone in advancing the Issuer’s Montauban Project in Québec, while establishing a long-term partnership with a leading international metals trader.

Key Terms of the Facility

- **Facility Size:** Up to C\$9 million, to be drawn in two tranches.
- **Purpose:** Supports completion of the Montauban processing facility and provides working capital.
- **Drawdown Schedule:**
 - First tranche of C\$3 million available approximately three months prior to anticipated Phase 1 production (expected February 2026).
 - Second tranche of C\$6 million available approximately five months prior to Phase 2 production (expected March 2027).
- **Repayment:** Facility repaid through dore deliveries in line with structured schedules per tranche.
- **Offtake Contract:** Ocean Partners to purchase 100% of gold and silver dore production from Montauban tailings and crown pillar material, subject to minimum deliveries of 50,000 oz gold and 1,000,000 oz silver.
- **Pricing & Payments:** Payable gold and silver at LBMA/COMEX settlement, with 90% provisional cash payment on the first business day following delivery.
- **Interest Rate:** 3M SOFR + 7% per annum, with arrangement fee of 1% deducted from drawdowns.

The Facility remains subject to customary conditions precedent, including completion of definitive agreements, lender due diligence, and confirmation of construction and production timelines.

On September 25, 2025, the Issuer provided a construction update on its Montauban Project in Quebec, where development is progressing. The Issuer reported at this time that the project's building construction remained on track, with completion anticipated by mid Q4 2026.

On September 18, 2025, the Issuer announced the closing of its previously announced "best efforts" private placement for gross proceeds of C\$8,000,000, which includes the exercise in full of the Agent's (defined below) option. Pursuant to the offering, the Issuer sold 10,666,667 units of the Issuer at a price of C\$0.75 per unit and Red Cloud Securities Inc. (the "**Agent**") acted as sole agent and bookrunner in connection with the offering. Each unit consisted of one common share of the Issuer and one common share purchase warrant, with each warrant entitling the holder thereof to purchase one common share at a price of C\$1.10 at any time on or before September 18, 2028. The Issuer also announced at this time that it intended to use the net proceeds of this offering for the advancement of the Issuer's flagship Montauban Project in Québec as well as for general working capital and corporate purposes.

On September 6, 2025, the Issuer announced that as a result of strong investor demand, the Issuer increased the size of its previously announced "best efforts" private placement for gross proceeds of up to C\$5,000,000 to gross proceeds of up to C\$6,500,000. The upsized offering was comprised of the sale of up to 8,666,667 units of the Issuer at the same offering price of C\$0.75 per Unit and Red Cloud Securities Inc. acted as sole agent and bookrunner in connection with this offering. Each unit consisted of one common share of the Issuer and one common share purchase warrant, with each warrant entitling the holder thereof to purchase one common share at a price of C\$1.10 at any time on or before that date which is 36 months following the closing date. The Issuer also granted Red Cloud Securities Inc. an option, exercisable in full or in part up to 48 hours prior to the closing of the offering, to sell up to an additional 2,000,000 units at the offering price for additional gross proceeds of up to C\$1,500,000.

On September 5, 2025, the Issuer announced that it entered into an agreement with Red Cloud Securities Inc. (the "**Agent**") to act as sole agent and bookrunner in connection with a "best efforts" private placement for the sale of up to 6,666,667 units of the Issuer at a price of C\$0.75 per unit for gross proceeds of up to C\$5,000,000. Each unit consisted of one common share of the Issuer and one common share purchase warrant, whereby each warrant would entitle the holder thereof to purchase one common share at a price of C\$1.10 at any time on or before the date which is 36 months following the closing date. The Issuer also granted the Agent an option, exercisable in full or in part up to 48 hours prior to the closing of the offering, to sell up to an additional 1,000,000 units at the same offering price for additional gross proceeds of up to C\$750,000.

Material Facts

Other than as disclosed below, there are no material facts about the Issuer and the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Issuer in the twelve (12) months preceding the date of this Offering Document on the Issuer's profile at www.sedarplus.ca. You should read these documents prior to investing.

What are the business objectives that we expect to accomplish using the available funds?

The Issuer's primary business objective that it wishes to accomplish using the available funds from the Offering is to advance its Montauban Property toward production while delivering long-term value through sustainable resource recovery and exploration. ESGold's flagship Montauban Property, located 80 kilometres west of Quebec City, serves as a model for responsible mining practices, combining near-term production with district-scale discovery potential.

Business Objectives	Preceding significant event(s) (each, an "Event")	Period in which Event is expected to occur	Estimated Costs related to Event
Advance Development Activities at Montauban Project for 1000 tpd facility	Equipment purchases for mining, processing facilities, and infrastructure	Q2-Q3 2026	\$4,000,000
	Delivery and installation of equipment for mining and processing facilities	Q2-Q4 2026	\$3,000,000
		Total:	\$7,000,000

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

		Assuming 100% of the Offering is Sold	Assuming Full Exercise of the Agent's Option
A	Amounts to be raised by the Offering	\$7,000,600	\$8,000,800
B	Selling commissions and fees ⁽¹⁾	\$420,036	\$480,048
C	Estimated Offering costs (e.g., legal, accounting, audit)	\$100,000	\$110,000
D	Net proceeds of Offering: D=A–(B+C)	\$6,480,564	\$7,410,752
E	Working capital as at most recent months end (January 31, 2026)	\$9,823,510	\$9,823,510
F	Additional sources of funding	\$1,500,000	\$1,500,000
G	Total available funds: G=D+E+F	\$17,804,074	\$18,734,262

Notes:

- (1) Assuming no reduction in the Agent's cash commission as a result of no "President's List" subscribers. See "Fees and Commissions" below.

How will we use the available funds?

The Issuer intends to use the available funds as follows:

Description of intended use of available funds listed in order of priority	Assuming 100% of the Offering is Sold	Assuming Full Exercise of the Agent's Option
Equipment Purchase	\$5,000,000	\$5,000,000
Delivery and Installation of Equipment	\$4,000,000	\$4,000,000
Infrastructure Construction	\$3,000,000	\$3,000,000
Exploration Work	\$3,000,000	\$3,000,000
General Corporate Purposes and Administrative Expenses	\$1,700,000	\$1,700,000
Unallocated working capital	\$1,104,074	\$2,034,262
Total:	\$17,804,074	\$18,734,262

The above noted allocation of capital and anticipated timing represents the Issuer's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Issuer intends to expend the proceeds from the Offering and its available funds as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Issuer's ability to execute on its business plan.

The Issuer's most recent interim unaudited financial statements as at September 30, 2025 and for the three months ended September 30, 2025, included a going concern note. Management is aware, in making its going concern assessment, of recurring losses, ongoing negative cash flow and an ongoing dependence on financing activities that may cast significant doubt on the Issuer's ability to continue as a going concern. The Issuer has not achieved profitable operations, has accumulated losses since inception and expects to incur further losses in the development of its business, which may cast doubt on the Issuer's ability to continue as a going concern. The Offering is intended to permit the Issuer to continue to develop its business operations, and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Issuer. The available funds will not be paid to an insider, associate, or affiliate of the Issuer, except for normal course salaries or consulting fees that are currently or may be paid by the Issuer to its officers and/or director.

How have we used the other funds we have raised in the past 12 months?

The following table sets out the particulars of how the Issuer used proceeds from financings in the past 12 months, as well as an explanation of the variances, if any, from the Issuer's anticipated use of proceeds as disclosed in documents previously filed with securities commissions or similar authorities in Canada, and the impact of any variances on the Issuer's ability to achieve its business objectives and milestones:

Financing Details	Proposed Use of Funds	Actual Use of Funds	Variance and Impact of the variances on Issuer's ability to achieve business objectives
Brokered Private Placement with Red Cloud Securities Inc. dated December 9, 2025, with the issuance of 5,300,000 flow-through common shares of the Issuer at a price of \$0.85 per flow through share for aggregate gross proceeds of	Fund the exploration of Montauban	Fund the exploration of Montauban	No Variance

\$4,505,000			
Brokered Private Placement with Red Cloud Securities dated September 18, 2025 with the issuance of 10,666,667 units at a price of \$0.75 per unit for gross proceeds of C\$8,000,000 with one warrant exercisable within 36 months at a price of \$1.10 per common share	Advancement of Montauban and for general working capital and corporate purposes.	Advancement of Montauban and for general working capital and corporate purposes.	No Variance
Non-brokered Private Placement dated September 30, 2024 with the issuance of 6,109,013 units at a price of \$0.10 per unit for gross proceeds of C\$610,901 with one warrant exercisable within 12 months at a price of \$0.15 per share	G&A and Montauban property maintenance	G&A and Montauban property maintenance	No Variance
Flow-through private placement dated February 14, 2024 with the issuance of 1,000,000 Quebec critical mineral flow through shares at a price of \$0.30 per shares for gross proceeds of \$300,000	Fund ANT survey and exploration at Montauban.	Fund ANT survey and exploration at Montauban.	No Variance
Non-brokered private placement dated April 11, 2025 with the issuance of 16,064,839 units at a price of \$0.21 for gross proceeds of \$3,453,940.38 with one warrant exercisable within 24 months at a price of \$0.30 per share	Commence mill-circuit construction, final project mobilization, and working capital.	Commence mill-circuit construction and working capital.	Positive impact—advanced to build phase.
Non-brokered private placement dated June 25, 2025 with the issuance of 4,998,865 units at a price of \$0.73 for gross proceeds of \$3,649,171 with one warrant exercisable withing 18 months at a price of \$0.91 per share	Mill-circuit construction & assembly, final project mobilization, working capital	Construction/assembly continuing; mine building expanded to 4,000 square feet	Oversubscribed by ~11% —incremental proceeds accelerated construction runway

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

Agent:	Red Cloud Securities Inc.
Compensation Type:	Cash commission and Broker Warrants (as defined below).
Cash Commission:	The Issuer will pay to the Agent a cash commission equal to 6.0% of the gross proceeds of the Offering (reduced to 3.0% for any investors under the " President's List "), which such President' s List may represent up to 1,471,000 Units.

Broker Warrants:	The Issuer will issue to the Agent non-transferable broker warrants of the Issuer (the " Broker Warrants ") exercisable for a period of 36 months following the Closing Date, to acquire in aggregate that number of Shares that is equal to 6.0% of the number of Units sold under the Offering (reduced to 3.0% for investors under the "President's List") at an exercise price equal to the Offering Price.
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Does Red Cloud Securities Inc. have a conflict of interest?

To the knowledge of the Issuer, it is not a "related issuer" or "connected issuer" of or to Red Cloud Securities Inc., as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PURCHASERS' RIGHTS

Rights of action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right:

- (a) to rescind your purchase of these securities with the Issuer, or**
- (b) to damages against the Issuer and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

U.S. OFFERING RESTRICTIONS

The Units, Shares and Warrants have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and, subject to certain exemptions from registration under the U.S. Securities Act and applicable state securities laws, may not be offered or sold to, or for the account or benefit of, persons in the United States or U.S. Persons.

This Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any Units, Shares or Warrants to, or for the account or benefit of, persons in the United States or U.S. Persons. In addition, until 40 days after the commencement of the Offering, an offer or sale of Units, Shares or Warrants in the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

ADDITIONAL INFORMATION

Where can you find more information about us?

You can access the Issuer's continuous disclosure under its profile at www.sedarplus.ca and the Issuer's website. ESGold's website is located at: www.esgold.com. Information regarding ESGold located on its website is not incorporated into this Offering Document.

Investors should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in the Issuer.

DATE AND CERTIFICATE

Dated: February 20, 2026

This amended offering document, together with any document filed under Canadian securities legislation on or after February 20, 2025 contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

(signed) *"Gordon Robb"*

Name: Gordon Robb
Title: Chief Executive Officer

(signed) *"Tony Giuliano"*

Name: Tony Giuliano
Title: Chief Financial Officer