ESGold Corp.

CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

FOR THE THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024

ESGOLD CORP.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
AS AT SEPTEMBER 30, 2025 AND JUNE 30, 2025

	September 30, 2025	June 30, 2025
ASSETS		
Current		
Cash	$ 10,245,394	$ 4,909,740
Sales taxes and other receivables	273,893	509,509
Prepaid expenses and advances	43,544	160,630
Due from related party (Note 7)	270,200	-
	10,833,031	5,579,879
Fixed assets (Note 4)	1,663,027	563,455
Exploration and evaluation assets (Note 5)	7,246,382	7,205,941
	8,909,409	7,769,396
TOTAL ASSETS	19,742,440	13,349,275
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	992,415	1,226,065
Loan payable (Note 10)	-	151,250
Provision for indemnity (Notes and 8)	1,325,000	1,325,000
	2,317,415	2,702,315
Long term		
Asset retirement obligation (Note 9)	400,000	400,000
Long term loan payable (Note 10)	40,000	40,000
	440,000	440,000
Total liabilities	2,757,415	3,142,315
SHAREHOLDERS' EQUITY		
Share capital (Note 6)	51,674,732	44,182,857
Treasury stock (Note 6)	(231,000)	(308,000)
Reserves (Note 6)	5,703,055	2,609,800
Deficit	(40,161,762)	(36,277,697)
	16,985,025	10,206,960
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 19,742,440	$ 13,349,275

Nature and continuance of operations (Note 1)

Approved and authorized by the Board on November 17, 2025.

"Peter Espig" Director — *"Paul Mastantuono"* Director
Peter Espig — Paul Mastantuono

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

ESGOLD CORP.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)
FOR THE THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024

	2025	2024
EXPENSES		
Consulting fees (Note 7)	128,428	205,693
Filing and transfer agent fees	21,658	4,040
Interest expense	8,205	4,956
Marketing expenses	611,268	117,300
Meals and entertainment	1,647	2,532
Office and sundry	10,268	28,990
Insurance	15,035	10,304
Professional fees	52,267	32,694
Share-based payments (Note 6)	3,078,131	-
Depreciation (Note 4)	629	-
Travel	22,772	3,831
Write-off of exploration and evaluation assets (Note 5)	-	-
Gain on settlement of accounts payable	(44,768)	-
	(3,905,540)	(410,339)
OTHER		
Indemnity and Part XII.6 tax on flow-through (Note 8)	-	-
Foreign exchange gain (loss)	21,475	(1,057)
Loss and comprehensive loss for the year	(3,884,065)	(411,396)
Basic and diluted loss per share	$ (0.05)	$ (0.01)
Weighted average number of common shares outstanding - basic and diluted	81,535,708	40,107,281

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

ESGOLD CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
FOR THE THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	$ (3,884,065)	$ (411,396)
Items not affecting cash:		
Depreciation	629	-
Share-based payments	3,078,131	-
Shares issued for services	-	104,750
Gain on settlement of accounts payable	(44,768)	-
Non-cash working capital item changes:		
Sales taxes receivable	235,616	(22,159)
Prepaid expenses	117,086	8,512
Due from related party	(270,200)	-
Accounts payables and accrued liabilities	(481,294)	188,111
Net cash used in operating activities	(1,248,865)	(132,183)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(745,967)	-
Mineral properties	(102,262)	(5,166)
Net cash used in investing activities	(848,229)	(5,166)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from private placements	8,000,000	610,901
Proceeds from warrants exercised	153,262	-
Proceeds from stock options exercised	60,410	-
Share issuance costs	(629,674)	(1,698)
Repayment of loans	(151,250)	-
Net cash provided by financing activities	7,432,748	609,203
Change in cash for the period	5,335,654	471,854
Cash, beginning of period	4,909,740	137,008
Cash, end of period	$ 10,245,394	$ 608,863
Supplemental cash flow information:		
Transfer of fair value of stock options exercised	40,951	128,236
Shares issued for settlement of accounts payable	-	892,003
Broker warrants issued as share issuance costs	341,075	456,187
Mill and equipment expenditures included in accounts payable	409,494	55,261
Mineral property expenditures included in accounts payable	88,418	150,239
Settlement of restricted share units	605,000	242,500
Share issuance costs in accounts payable	-	136,095
Treasury shares issued	(77,000)	308,000

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

ESGOLD CORP.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(Expressed in Canadian Dollars)
AS AT SEPTEMBER 30, 2025 AND JUNE 30, 2025

	Share Capital		Treasury			
	Number	Amount	shares	Reserves	Deficit	Total
Balance as at June 30, 2024	**39,269,052**	**$ 34,303,231**	**$ -**	**$ 1,757,632**	**$ (32,633,190)**	**$ 3,427,673**
Private placement - common shares	-	610,901	-	-	-	610,901
Share issuance costs	-	(1,698)	-	-	-	(1,698)
Shares issued for settlement of accounts payable	-	104,750	-	-	-	104,750
Comprehensive loss for the year	-	-	-	-	(411,396)	(411,396)
Balance as at September 30, 2024	**39,269,052**	**35,017,185**	**-**	**1,757,632**	**(33,044,586)**	**3,730,230**
Private placement - common shares	27,395,542	7,143,552	-	-	-	7,143,552
Broker warrants issued	-	-	-	456,187	-	456,187
Share issuance costs	-	(844,628)	-	-	-	(844,628)
Private placement - flow through shares	1,000,000	300,000	-	-	-	300,000
Warrants exercised	6,039,050	912,709	-	-	-	912,709
Shares issued for restricted share units	1,600,000	550,500	(308,000)	(242,500)	-	-
Shares issued for settlement of accounts payable	2,994,211	787,253	-	-	-	787,253
Stock options exercised	1,095,000	316,286	-	(128,236)	-	188,050
Share-based payments	-	-	-	766,717	-	766,717
Comprehensive loss for the year	-	-	-	-	(3,233,110)	(3,233,110)
Balance as at June 30, 2025	**79,392,855**	**44,182,857**	**$ (308,000)**	**$ 2,609,800**	**$ (36,277,697)**	**$ 10,206,960**
Private placement - common shares	10,666,667	7,680,000	-	320,000	-	8,000,000
Broker warrants issued	-	-	-	341,075	-	341,075
Share issuance costs	-	(970,749)	-	-	-	(970,749)
Private placement - flow through shares	-	-	-	-	-	-
Warrants exercised	608,435	153,262	-	-	-	153,262
Shares issued for restricted share units	500,000	528,000	77,000	(605,000)	-	-
Shares issued for settlement of accounts payable	-	-	-	-	-	-
Stock options exercised	268,000	101,361	-	(40,951)	-	60,410
Share-based payments	-	-	-	3,078,131	-	3,078,131
Comprehensive loss for the year	-	-	-	-	(3,884,065)	(3,884,065)
Balance as at September 30, 2025	**91,435,957**	**$ 51,674,732**	**$ (231,000)**	**$ 5,703,055**	**$ (40,161,762)**	**$ 16,985,025**

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

1. NATURE OF OPERATIONS AND GOING CONCERN

ESGold Corp. (the "Company") is an exploration stage company incorporated under the Canada Business Corporations Act on October 22, 2004. On November 29, 2021, the Company was continued to the governing jurisdiction of British Columbia and on July 14, 2022, the Company changed its name from Secova Metals Corp. to ESGold Corp.

The Company's head office and registered office is Royal Centre, 1500 - 1055 West Georgia Street, Vancouver, British Columbia, Canada. The Company's records office is Royal Centre, 1500 - 1055 West Georgia Street, Vancouver, British Columbia, Canada.

The Company is in the process of acquiring and evaluating potential exploration projects in Canada. The recoverability of amounts for resource properties and related deferred exploration costs are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production.

During the year ended June 30, 2024, the Company completed a share consolidation of ten (10) old common shares for one new common share. All common share and per share amounts amounts have been retroactively restated to present the share consolidation.

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company has incurred losses from inception and does not currently have the financial resources to sustain operations in the long-term. While the Company has been successful in obtaining its required funding in the past, there is no assurance that such future financing will be available or be available on favourable terms. An inability to raise additional financing may impact the future assessment of the Company as a going concern. These material uncertainties may cast significant doubt about the ability of the Company to continue as a going concern. There are many external factors that can adversely affect general workforces, economies and financial markets globally. It is not possible for the Company to predict the duration or magnitude of adverse results of such external factors and its effect on the Company's business or ability to raise capital.

The consolidated financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. Continued operations of the Company are dependent on the Company's ability to receive financial support, necessary financings, or generate profitable operations in the future.

2. BASIS OF PREPARATION

Statement of Compliance

These consolidated financial statements, including comparatives, have been prepared using accounting policies consistent with IFRS as issued by the International Accounting Standards Board ("IASB").

These consolidated financial statements were authorized for issue by the Board of Directors on November 17, 2025.

Use of Estimates

The preparation of these consolidated financial statements in conformity with IFRS requires management to make certain estimates, judgements and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the period. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation and judgement uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to:

The Company uses significant judgement in assessing for signs of impairment on the exploration and evaluation assets. Management has determined that exploration, evaluation and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, scoping and feasibility studies, accessible facilities and existing permits.

The valuation of shares issued in non-cash transactions. Generally, the valuation of non-cash transactions is based on the value of the good or services received. When this cannot be determined, it is based on the fair value of the non-cash consideration. When non-cash transactions are entered into with employees and those providing similar services, the non-cash transactions are measured at the fair value of the consideration given up using market prices.

The determination of deferred tax assets and liabilities is inherently complex and requires making certain estimates and assumptions about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence, and any new legislation may result in an increase or decrease in our provision for income taxes.

Share-based payments are subject to estimation of the value of the award at the date of grant using pricing models such as the Black-Scholes option valuation model. The option valuation model requires the input of highly subjective assumptions including the expected stock price volatility. Because the Company's stock options have characteristics significantly different from those of traded options and because the subjective input assumptions can materially affect the calculated fair value, such value is subject to measurement uncertainty.

The Company utilizes significant judgement in assessing its compliance with relevant flow through financing tax requirements including the determination of qualified eligible expenditures to reduce flow through spending obligations.

The Company's asset retirement obligation represents management's best estimate of the present value of the future cash outflows required to settle the liabilities, which reflects estimates of future costs, inflation, and assumptions of risks associated with the future cash outflows, and the applicable risk free interest rates for discounting the future cash outflows. Changes in the above estimates and assumptions can result in changes to the provisions recognized by the Company.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of consolidation

These consolidated financial statements include the financial statements of the Company and the wholly-owned entities controlled by the Company, including 1084409 B.C. Ltd, 1106632 B.C. Ltd, 1095252 B.C. Ltd, 1107136 B.C. Ltd. and 1106541 B.C. Ltd. which are all inactive. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. All significant intercompany transactions and balances have been eliminated.

Exploration and evaluation assets

Pre-exploration costs are expensed as incurred. Costs related to the acquisition and exploration of mineral properties are capitalized by property until the commencement of commercial production. If commercially profitable ore reserves are developed, capitalized costs of the related property are reclassified as mining assets and amortized using the unit of production method. If, after management review, it is determined that capitalized acquisition, exploration and evaluation costs are not recoverable over the estimated economic life of the property, or the property is abandoned, or management deems there to be an impairment in value, the property is written down to its net realizable value.

Any option payments received by the Company from third parties or tax credits refunded to the Company are credited to the capitalized cost of the mineral property. If payments received exceed the capitalized cost of the mineral property, the excess is recognized as income in the year received. The amounts shown for exploration and evaluation assets do not necessarily represent present or future values. Their recoverability is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof.

Financial instruments

Financial assets

On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income ("FVOCI"); or (iii) fair value through profit or loss ("FVTPL"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed. All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income/loss.

The classification determines the method by which the financial assets are carried on the statement of financial position subsequent to inception and how changes in value are recorded. Cash and receivables are measured at amortized cost with subsequent impairments recognized in profit or loss.

Impairment

An 'expected credit loss' impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial liabilities

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL. The classification determines the method by which the financial liabilities are carried on the statements of financial position subsequent to inception and how changes in value are recorded. Accounts payable and accrued liabilities and loan payable are measured at amortized cost and carried on the statement of financial position at amortized cost.

Loss per share

The Company presents basic loss per share for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is calculated by adjusting the weighted average number of common shares outstanding for dilutive instruments. The number of shares included with respect to options, warrants, and similar instruments is computed using the treasury stock method. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Impairment

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Mill and equipment

The mill and equipment are recorded at acquisition cost, including capitalized interest incurred during the construction period of qualifying assets, less accumulated depreciation and impairment losses. Costs for repairs and maintenance activities are expensed as incurred. Depreciation is provided at various rates designed to depreciate the assets over their estimated useful lives. The annual depreciation rates are as follows:

Mill		Straigth-line basis over 20 years
Mill equipment	30%	Declining balance method
Computer equipment	30%	Declining balance method

Initial costs related to the mill under construction are capitalized when they meet the criteria in IAS 16 which are: (a) it is probable the future economic benefits associated with the item will flow to the entity; and (b) the costs of the item can be measured reliably. To date, the costs capitalized include the purchase price of equipment as well as directly attributable costs related to initial site preparation and costs of testing whether the mill is functioning properly. Depreciation will commence when the mill is available for use.

Residual values and economic useful lives are reviewed at least annually, and adjusted if appropriate, at each reporting date. Subsequent expenditure relating to an item of equipment is capitalized when it is probable that future economic benefits from the use of the assets will be increased. All other subsequent expenditure is recognized as repairs and maintenance expenses during the period in which they are incurred. Gains and losses on disposal of equipment are determined by comparing the proceeds from disposal with the carrying amount of the asset and are recognized net within other income in the consolidated statement of loss.

Share-based payments

The Company grants stock options to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee.

The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period. Consideration paid for the shares on the exercise of stock options is credited to share capital. Upon expiry or forfeiture, the recorded value is transferred to deficit.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

Restricted share units

The Company offers a restricted share units (RSU) plan to its directors, officers, employees or consultant as part of their long-term compensation package, entitling them to receive a payment in the form of common shares of the Company, or cash, or a combination of cash and common shares, at the discretion of the Company. The fair value of the RSU granted to be settled in common shares is measured on the grant date and is recognized over the vesting period under contributed surplus with a corresponding charge to share-based compensation. A liability for the RSU to be settled in cash is measured at fair value on the grant date and is subsequently adjusted at each balance sheet date for changes in fair value. The liability is recognized over the vesting period with a corresponding charge to share-based compensation.

Provisions

a) Environmental rehabilitation provisions

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations, including those associated with the reclamation of exploration and evaluation assets and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. Initially, a liability for an environmental rehabilitation obligation is recognized at its fair value in the period in which it is incurred if a reasonable estimate of cost can be made. The Company records the present value of estimated future cash flows associated with reclamation as a liability when the liability is incurred and increases the carrying value of the related assets for that amount. Subsequently, these capitalized asset retirement costs are amortized over the life of the related assets. At the end of each period, the liability is increased to reflect the passage of time (accretion expense) and changes in the estimated future cash flows underlying any initial estimates (additional rehabilitation costs). The Company recognizes its environmental liability on a site-by-site basis when it can be reliably estimated.

Environmental expenditures related to existing conditions resulting from past or current operations and from which no current or future benefit is discernible are charged to the statement of loss and comprehensive loss.

b) Other provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. An amount equivalent to the discounted provision is capitalized within tangible fixed assets and is depreciated over the useful lives of the related assets. The increase in the provision due to passage of time is recognized as interest expense.

Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in shareholders' equity (deficiency), in which case it is recognized in shareholders' equity (deficiency). Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the statement of financial position liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting nor taxable loss; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Government assistance and tax credits

Government assistance is recorded as either a reduction of the cost of the applicable asset or credit in the statement of operations and comprehensive loss as determined by the terms and conditions of the agreement under which the assistance is provided to the Company.

Tax credits are recorded as either a reduction of the cost of applicable assets or credited in the statement of operations and comprehensive loss depending on the nature of the expenditures which gave rise to the credits. Claims for tax credits are accrued upon the Company attaining reasonable assurance of collections from the applicable government agency.

Foreign exchange

The functional currency is the currency of the primary economic environment in which the entity operations and has been determined for each entity within the Company. The functional currency for all entities within the Company is the Canadian dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in International Accounting Standards ("IAS") 21, *The Effects of Changes in Foreign Exchange Rates.*

Transactions in currencies other than the Canadian dollars are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, the monetary assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the statement of financial position date while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in the statement of operations and comprehensive loss.

Flow-through shares

The Company may from time to time, issue flow-through common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company separates the flow-through common share into i) a flow-through common share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability and; ii) share capital. When the resource property expenditures are incurred, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders.

The premium is recognized as other income and the related deferred tax is recognized as a tax provision. To the extent that the Company has available tax pools for which the benefit has not been previously recognized as being realizable, the premium is recognized in profit or loss as a deferred income tax recovery to recognize the deferred tax asset offsetting the liability as eligible expenditures are incurred.

Accounting standard adopted during the year

Amendments to IAS 1

Amendments to IAS 1, *Presentation of Financial Statements*, clarify how to classify debt and other liabilities as current or non-current. The amendments help to determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or noncurrent. The amendments also include clarifying the classification requirements for debt an entity might settle by converting it into equity. The Company has reclassified its provision for indemnity to current liabilities. There was no effect to operating loss, loss per shares or cumulative effect to retained earnings. Prior year balances have been restated to conform to the current year presentation.

New accounting standard not yet effective

IFRS 18 – Presentation and Disclosure in Financial Statements

On April 9, 2024, the IASB issued IFRS 18, Presentation and Disclosure in Financial Statements. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027 and also applies to comparative information. IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it may change what an entity reports as its ‘operating profit or loss’. Key new concepts introduced in IFRS 18 relate to: (i) the structure of the statement of profit or loss; (ii) required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements; and (iii) enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. The Company is currently assessing the effects of IFRS 18 on the financial statements.

(Expressed in Canadian Dollars)

4. FIXED ASSETS

	Mill Construction-in-progress	Mill equipment	Computer equipment	Total
Cost:				
At June 30, 2024	$ -	$ -	$ -	$ -
Additions	551,245	10,000	2,600	563,846
At June 30, 2025	551,245	10,000	2,600	563,846
Addtions	1,094,019	-	6,182	1,100,201
At September 30, 2025	1,645,264	10,000	8,782.79	1,664,047
Depreciation:				
At June 30, 2024	-	-	-	-
Depreciation	-	-	390	390
At June 30, 2025	-	-	390	390
Depreciation	-	-	629	629
At September 30, 2025	-	-	1,020	1,020
Net book value:				
At June 30, 2025	$ 551,245	$ 10,000	$ 2,210	$ 563,455
At September 30, 2025	**$ 1,645,264**	**$ 10,000**	**$ 7,763**	**$ 1,663,027**

No depreciation has been taken on the Montauban Mill construction-in-progress and Mill equipment as capitalization costs are not complete and commercial production has not commenced.

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS

	Montauban	Eagle River	Total
Balance, June 30, 2024	**$ 6,911,930**	**$ 50,000**	**$ 6,961,930**
Acquisition of project	-	-	-
Asset retirement obligation	-	-	-
	-	-	-
Exploration and evaluation expenditures			
Project management and travel	294,011	-	294,011
Exploration	-		-
	294,011	-	294,011
Write-down of Eagle River project	-	(50,000)	(50,000)
Balance, June 30, 2025	**$ 7,205,941**	**$ -**	**$ 7,205,941**
Acquisition of project	-	-	-
Asset retirement obligation	-	-	-
	-	-	-
Exploration and evaluation expenditures			
Project management and travel	40,441	-	40,441
Exploration	-		-
	40,441	-	40,441
Balance, September 30, 2025	**$ 7,246,382**	**$ -**	**$ 7,246,382**

Eagle River Property, Quebec

During the year ended June 30, 2017, the Company acquired 1084409 B.C. Ltd., 1106632 B.C. Ltd., 1107136 B.C. Ltd., and 1106541 B.C. Ltd. which owns the Eagle River project located in the Windfall Lake gold district, Quebec.

In October 2021, the Company entered into a purchase agreement with 9093-6725 Quebec Inc. and Randon Ferderber to acquire a 100% interest in 10 claims totalling 565.3 hectares for cash consideration of $25,000 and a 2% net smelter royalty ("NSR"). The Company could buy back 1% of the NSR for $1,000,000 and the remaining 1% NSR for $2,000,000. The claims of this property are adjacent to the Company's current Eagle River property holdings and would form part of the Company's Eagle River property.

On June 30, 2024, the Company determined that the Eagle River property value was impaired and, as a result, was written down to its fair value of $50,000. A write-off of $2,207,025 was taken on the property at June 30, 2024. On June 30, 2025, the Company determined that the Eagle River property value was further impaired and, as a result, was written down to its fair value of $Nil.

Montauban and Chavigny Townships, Quebec

On December 12, 2019, the Company and DNA Canada Inc. ("DNA") entered into a purchase agreement whereby the Company agreed to acquire mining claims and concessions located in the Montauban and Chavigny townships, in the county of Portneuf, in the province of Quebec, as well as buildings, immovables, and other assets and operating permits located on, or with respect to, the property (collectively, the "Montauban Project").

The consideration to be paid to DNA consists of the issuance of common shares of the Company in three tranches:
(i) 1,500,000 shares to be issued four months and one day following the closing;
(ii) 1,500,000 shares to be issued eight months following the closing; and
(iii) 2,000,000 shares to be issued one year following the closing of the acquisition.

The 5,000,000 shares as the consideration were ultimately issued to DNA in their entirety on May 24, 2023.

As part of the purchase agreement, the Company acquired some equipment and assumed liabilities totalling $208,290, which were settled in cash.

Completion of the Montauban Project acquisition was conditional upon, among other things, receipt of all necessary regulatory approvals, including approval of the TSX Venture Exchange. The Company submitted the acquisition to the TSX Venture Exchange and the Company received approval on November 23, 2020. The acquisition of the Montauban Project was completed in September 2021.

On March 8, 2023, the Company acquired an undivided one hundred percent interest in 25 mining claims totalling 2,360 hectares located inNotre-Dame-de-Montauban, Quebec, augmenting its holdings in the Montauban Project. The Company acquired twnty mining claims in exchange for 20,000 common shares and additionally staked 5 mining claims of open ground adjacent to its main mining claim block.

On July 24, 2023, an additional 926,210 common shares were issued for debt related to the acquisition of the Montauban Project,valued at $0.20 per common share, for a total debt amount assumed of $185,242.

6. SHARE CAPITAL AND RESERVES

a) Authorized share capital

The authorized share capital of the Company is an unlimited number of common shares without par value.

b) Issued share capital

At September 30, 2025, there were 91,435,957 (2025 – 79,392,855) common shares issued and outstanding.

During the year ended June 30, 2024, the Company completed a share consolidation of ten (10) old common shares for one new common share. All common share, option, warrant and per share amounts amounts have been retroactively restated to present the share consolidation.

During the three-month period ended September 30, 2025

On September 18, 2025, the Company, pursuant to a private placement, issued 10,666,667 units at a price of $0.75 per unit, for gross proceeds of $8,000,000. Each unit consists of one common share of the Company and one common share warrant. Each warrant entitles the holder thereof to purchase one additional common share at an exercise price of $1.10 per common sharefor a period of thirty-six (36) months from the closing date. . In connection with the private placement, the Company paid a cash finder's fee of $460,868 and issued 614,490 broker warrants. The broker warrants are exercisable into common shares at an exercise price of $1.10 per common share for a period of thirty-six (36) months. The broker warrants and broker warrant shares are subject to a statutory hold period in accordance with applicable Canadian securities law and may not be traded until January 19, 2026.

During the three-month period ended September 30, 2025, the Company issued 608,435 shares upon the exercise of warrants for total gross proceeds of $153,262.

During the three-month period ended September 30, 2025, the Company issued 268,000 shares upon the exercise of stock options for total gross proceeds of $60,410.

During the year ended June 30, 2025:

On September 27, 2024, the Company, pursuant to a non-brokered private placement, issued 6,109,013 units at a price of $0.10 per unit, for gross proceeds of $610,901. Each unit consisted of one common share and one common share purchase warrant. Each warrant will entitle the holder to acquire one additional common share at an exercise price of $0.15 per common share for a period of twelve (12) months from the closing date, subject to an acceleration clause in the event the trading price of the common shares equals or exceeds $0.25 for a period of ten (10) consecutive days. In connection with the non-brokered private placement, the Company paid a cash finder's fee of $19,512 and issued 195,121 finder's warrants. The finder's warrants are exercisable into common shares at an exercise price of $0.15 per common share for a period of twelve (12) months.

On November 6, 2024, the Company, pursuant to a non-brokered private placement, issued 222,222 units at a price of $0.18 per unit, for gross proceeds of $40,000. Each unit consists of one common share and one-half warrant, with two half-warrants forming one whole warrant exercisable at $0.27 for 18 months. The offering had no associated finders' fees.

On February 25, 2025, the Company completed a private placement of 1,000,000 Quebec critical mineral flow-through shares at a price of $0.30 per flow-through share for gross proceeds of $300,000. The Company paid cash finders' fees of $18,000 in connection with the offering.

On April 11, 2025, the Company, pursuant to a non-brokered private placement, issued 16,064,839 units at a price of $0.215 per unit, for gross proceeds of $3,453,940. Each unit consisted of one common share and one common share purchase warrant. Each warrant will entitle the holder to acquire one additional common share at an exercise price of $0.30 per common share for a period of twenty-four (24) months from the closing date. In connection with the private placement, the Company paid a cash finder's fee of $165,241 and issued 768,561 broker warrants. The broker warrants are exercisable into common shares at an exercise price of $0.30 per common share for a period of twenty-four (24) months.

On April 11, 2025, the Company granted 1,100,000 restricted share units of the Company to certain officers and directors of the Company and on the same date issued 1,625,000 common shares for these restricted share units granted. The restricted share units have been recorded as treasury shares at June 30, 2025 as the restricted share units will vest quarterly on July 11, 2025, October 11, 2025, January 11, 2026 and April 11, 2026. The restricted share units are valued at $0.28 per common share for a total value of $308,000 to be recorded in stock based compensation. The Company recorded $156,500 in stock based compensation during the year ended June 30, 2025 with respect to these restricted share units.

On May 2, 2025, the Company issued 500,000 restricted share units to a new director of the Company and on the same date issued 500,000 common shares for these restricted share units granted, valued at $0.485 per common share for a total value of $242,500 recorded in stock based compensation.

On June 25, 2025, the Company, pursuant to a non-brokered private placement, issued 4,999,468 units at a price of $0.73 per unit, for gross proceeds of $3,649,612. Each unit consisted of one common share and one common share purchase warrant. Each warrant will entitle the holder to acquire one additional common share at an exercise price of $0.91 per common share for a period of eighteen (18) months from the closing date. In connection with the private placement, the Company paid a cash finder's fee of $165,645 and issued 226,911 broker warrants. The broker warrants are exercisable into common shares at an exercise price of $0.91 per common share for a period of eighteen (18) months.

During the year ended June 30, 2025, the Company issued 6,039,050 shares upon the exercise of warrants for total gross proceeds of $912,709.

During the year ended June 30, 2025, the Company issued 1,095,000 shares upon the exercise of stock options for total gross proceeds of $188,050.

During the year ended June 30, 2025, the Company issued 2,994,211 shares in connection with the settlement of debt. The value of the debt was $801,079 and the Company recorded a loss of $90,924 on settlement.

(Expressed in Canadian Dollars)

c) **Stock options**

Stock option transactions are summarized as follows:

	Number	Weighted Average Exercise Price
Outstanding as at June 30, 2024	2,480,000	0.60
Granted	2,725,000	0.20
Expired/Forfeited	(1,185,000)	(0.83)
Exercised	(1,095,000)	(0.17)
Outstanding as at June 30, 2025	2,925,000	0.29
Granted	2,000,000	1.35
Expired/Forfeited	-	-
Exercised	(268,000)	(0.23)
Outstanding as at September 30, 2025	4,657,000	0.75

There were 4,657,000 stock options outstanding as at September 30, 2025 (June 30, 2025 – 2,925,000). A total of 4,657,000 stock options are exercisable as at September 30, 2025 (June 30, 2025 – 2,925,000).

The terms of the Company stock options outstanding at September 30, 2025 are summarized as follows:

Number of Shares	Number of Shares Exercisable	Exercise Price	Expiry Date
750,000	750,000	0.125	October 15, 2025
145,000	145,000	0.24	November 21, 2025
200,000	200,000	0.60	January 12, 2026
500,000	500,000	0.135	March 1, 2026
250,000	250,000	0.240	March 21, 2026
60,000	60,000	0.50	May 3, 2027
217,000	217,000	0.470	May 14, 2027
330,000	330,000	0.50	May 30, 2027
100,000	100,000	0.500	June 14, 2027
25,000	25,000	0.850	September 13, 2027
80,000	80,000	0.70	January 17, 2028
150,000	150,000	1.240	July 9, 2027
1,850,000	1,850,000	1.360	July 16, 2030
4,657,000	4,657,000		

(Expressed in Canadian Dollars)

d) Warrants

The terms of the Company's warrants outstanding at September 30, 2025 are summarized as follows:

	Number	Weighted Average Exercise Price
Outstanding at June 30, 2024	137,037	0.20
Granted, September 2024 - Private Placement Warrants	6,304,134	0.15
Granted, November 2024 - Private Placement Warrants	111,111	0.27
Granted, April 2025 - Private Placement Warrants	16,833,400	0.30
Exercised	(6,246,050)	(0.00)
Granted, Junel 2025 - Private Placement Warrants	5,226,379	0.91
Outstanding at June 30, 2025	22,366,011	0.44
Granted	11,281,157	1.10
Exercised	(608,435)	(0.25)
Outstanding at September 30, 2025	33,038,733	0.67

A total of 33,038,733 share purchase warrants of the Company were outstanding at September 30, 2025 (June 30, 2025 – 22,366,011).

The terms of Company share purchase warrants of the Company outstanding at September30, 2025 are summarized as follows:

Number of warrants	Exercise price	Expiry date	Remaining life (Years)
111,111	0.27	May 6, 2026	0.60
16,420,086	0.30	April 11, 2027	1.53
5,226,379	0.91	December 25, 2026	1.24
11,281,157	1.10	September 18, 2028	2.97
33,038,733	0.67		**1.97**

(Expressed in Canadian Dollars)

e) Share-based payments

The Company has a stock option plan under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire common stock of the Company. Under the plan the exercise price of each option equals the market price of the Company's stock, less applicable discount, as calculated on the date of grant. The options can be granted for a maximum term of up to 10 years with vesting determined by the board of directors.

The Company also has a restricted share unit plan which allows for certain discretionary bonuses and similar awards as an incentive and reward for selected director, employee, officer or consultant. Under the plan the exercise price of each restricted share unit ("RSU") equals the market price of the Company's stock, less applicable discount, as calculated on the date of grant. The RSUs can be granted with vesting determined by the board of directors.

The maximum aggregate number of common shares that may be reserved for issuance under the share option plan and the restricted share unit plan combined, at any point in time is 10% of the outstanding common shares at the time of the grant.

During the three-month period ended September 30, 2025, the Company granted 2,000,000 stock options (2024 – Nil) and Nil restricted share units (2024 – Nil). The Company recognized share-based payments expense of 3,078,131 during the three-month period ended September 30, 2025 (2024 - $Nil).

The following assumptions were used for the Black-Scholes option-pricing model valuation of stock options granted during the three-month period ended September 30, 2025 and year ended June 30, 2025:

	Three months ended September 30, 2025	Year ended June 30, 2025
Risk-free interest rate	2.66 % & 3.10%	3.54% & 3.33%
Expected life of options	2 to 5 years	1 to 3 years
Expected annualized volatility	150%	150%
Dividend yield	0%	0%

7. RELATED PARTY TRANSACTIONS

Key management personnel comprise of the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer and the Directors of the Company.

A total of $116,583 was included in the financial statements as earned by key management during the three-month period ended September 30, 2025 (2024 - $97,500). Amounts included in accounts payable to key management at September 30, 2025 was $290,403 (2024 - $82,917).

A total of 500,000 stock options and 500,000 restricted share units were issued to key management personnel during the three-month period ended September 30, 2025 (2024 – Nil stock options and Nil restricted share units). A certain portion, 275,000 restricted share units (2024 – Nil), of the restricted share units issued to key management during the year ended June 30, 2025 vested during the three-month period ended September 30, 2025. The unvested portion of the restricted share units are shown as treasury shares on the balance sheet at September 30, 2025 and June 30, 2025. Share-based payments expense relating to the vested portion of the restricted share units issued to key management personnel for the three-month period ended September 30, 2025 amounted to $41,195 (2024 - $Nil).

(Expressed in Canadian Dollars)

During the three-month period ended September 30, 2025, a short-term loan of $270,200 was granted to the Chief Executive Officer of the Company which was subsequently repaid in its entirety in October 2025.

8. COMMITMENTS

During the year ended June 30, 2022, the Company received $2,356,923 as a result of flow through share financings. To comply with Canadian tax law, the Company is required to incur these funds on Canadian eligible exploration expenditures prior to December 31, 2022. As at June 30, 2023, $1,554,953 of these flow through funds remain unspent prior to December 31, 2022. As a result, pending any extension being granted, the flow-through premium liability has been reduced to $Nil by recognizing other income of $533,813, and the Company has recorded a provision of $1,325,000 towards Part XII.6 tax and potential indemnification of tax liabilities to purchasers of the flow-through shares.

A separate but similar provision as the above regarding flow through tax and potential indeminifications was recorded by the Company during the year ended June 30, 2021 in the amount od $757,000. This provision was reversed during the year ended June 30, 2025.

9. ASSET RETIREMENT OBLIGATION

	September 30. 2025	June 30. 2025
Opening balance	400,000	400,000
Change in estimate	-	-
Closing balance	400,000	400,000

The Company's asset retirement obligation represents management's best estimate of the present value of costs that are expected to be incurred to dismantle the building for its Montauban Project at the end of the project. Based on the current expected life of the project, these costs are not expected to begin until approximately 10 years after the start of operation of the project. For the estimate as at June 30, 2024, which has been carried forward to the current year, the Company used an inflation rate of 3.29% and a discount rate of 3.5% in calculating the present value of the obligation.

10. LOANS PAYABLE

The Company received loans of $171,250 during the year ended June 30, 2024 from private investors. The loans are unsecured and bear interest at various interest rates ranging from 1% to 12%. A certain loan in the amount of $150,000, at an interest rate of 12%, has a term of six months and can be renewed for an additional six months, and repayable in full at that time. The loan was entirely repaid during the three-month period ended September 30, 2025. A repayment of $10,000 was made against the other loans received during the year ended June 30, 2024, and a repayment of $10,000 was made against the other loans received during the year ended June 30, 2025. The loan was entirely repaid during the three-month period ended September 30, 2025.

The Company also received $40,000 in the fiscal year ended June 30, 2020 under the terms of the Canadian Emergency Business Account Program ("CEBA"). This CEBA note payable does not bear interest and if repaid in full by December 31, 2023, 25% of the balance will be forgiven. If not repaid by December 31, 2023, the Company will have the option for a 2-year term extension on the unpaid balance of the note bearing interest at the rate of 5% per annum. The loan must be repaid in full by December 31, 2026. At June 30, 2025, the CEBA note payable is still outstanding.

11. CREDIT FACILITY

On September 26, the Company finalized a Prepayment and Working Capital Facility (the "Facility") with Ocean Partners U.K., Limited for up to CDN $9,000,000. The Company may access and draw down the Facility amount in two separate tranches according to the following schedule:

- The first tranche of CAD $3 million may be drawn at the earliest, three (3) months prior to the anticipated start of Phase 1 production, subject to the Lender's satisfaction, currently expected on February 1, 2026.
- The second tranche of CAD $6 million may be drawn at the earliest, five (5) months prior to the anticipated start of Phase 2 production, subject to the Lender's satisfaction, currently expected on March 1, 2027.

The Facility Amount shall be repaid by way of deliveries of Dore, in accordance with a defined repayment schedule, and subject to a minimum of 50,000 Gold ounces and 1,000,000 Silver ounces. The interest rate, calculated daily, is at 3M SOFR plus 7.0% per annum, with an arrangement fee of 1.0% deducted from drawdowns. The Facility shall mature ten (10) full calendar months after the draw down of the second tranche.

Ar September 30, 2025, Nil amounts have been drawn down against the credit facility.

12. FINANCIAL AND CAPITAL RISK MANAGEMENT

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

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.
The fair value of the Company's cash, receivables and accounts payable and accrued liabilities approximate their carrying value due to the short-term nature of the instruments.

Financial risk factors

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to cash, receivables and advances. The Company's cash is held at a large Canadian financial institution in interest bearing accounts for which management believes the risk of loss to be minimal. Receivables consist of GST receivable from the government of Canada.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is have sufficient liquidity to meet liabilities when due.

As at September 30, 2025, the Company had working capital of $8,515,616 (June 30, 2025 – $2,877,564) and current liabilities of $2,317,415 (June 30, 2025 - $2,702,315). While the Company has been successful in obtaining its required funding in the past there is no assurance that this financing will be extended or that any additional future financing will be available. The Company continues to investigate financing options, including private placements.

The Company manages liquidity risk through its capital management as outlined below. Accounts payable and accrued liabilities are due within one year.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and commodity and equity prices.

a) Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

b) Price risk
The Company is exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company.

c) Foreign currency risk
The Company's foreign exchange risk arises from transactions denominated in other currencies, primarily in United States dollars. Through this, the Company is exposed to foreign currency risk on fluctuations related to cash, accounts payable and accrued liabilities that are denominated in US Dollars. The Company does not use derivative instruments to reduce its exposure to foreign currency risk nor has it entered into foreign exchange contracts to hedge against gains or losses from foreign exchange fluctuations.

Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue acquisition, exploration and development of mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes its components of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash.

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The Company did not change the ways it manages its capital during the three-month period ended September 30, 2025.

13. SEGMENTED INFORMATION

The Company's one reportable operating segment is the acquisition, exploration and evaluation of mineral properties in Canada.