



RENEGADE GOLD INC.

CONSOLIDATED FINANCIAL STATEMENTS

**FOR THE YEARS ENDED
JUNE 30, 2025 AND 2024**

(EXPRESSED IN CANADIAN DOLLARS)

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Renegade Gold Inc.:

Opinion

We have audited the consolidated financial statements of Renegade Gold Inc. and its subsidiary (together the "Company"), which comprise the consolidated statement of financial position as at June 30, 2025, and the consolidated statement of loss and comprehensive loss, consolidated statement of changes in shareholders' equity, and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at June 30, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which describes the conditions indicating that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended June 30, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section of our auditor's report, we have determined the matter described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<i>Assessment of the existence of impairment indicators for exploration and evaluation assets</i>	
Refer to note 5	Our approach to addressing the matter involved the following procedures, among others:
As at June 30, 2025, the carrying amount of the Company's exploration and evaluation assets was \$13,800,900. At each reporting period, management assesses exploration and evaluation assets to determine whether there are any indicators of impairment. If any such indicators exist, the asset's recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. Management assesses exploration and evaluation assets for impairment based on, at minimum, the presence of any of the following indicators: (i) the period for which the Company has the right to explore in the specific area has expired during the year or will expire in the near future, and is not expected to be renewed; (ii) substantive expenditure on further exploration for, and evaluation of, mineral resources in the specific area is neither budgeted nor planned; (iii) the Company has decided to discontinue exploration for and evaluation of mineral resources in the specific area; and/or (iv) for areas of likely development, available data indicates that the carrying amount exceeds the recoverable amount. Impairment indicators were identified for the South-West Red Lake properties. The carrying amount exceeded the recoverable amount of the assets and for the year ended June 30, 2025, an impairment of \$1,640,151 was recognized. We considered this a key audit matter due to the significance of the exploration and evaluation assets and the judgments made by management in their assessment of impairment indicators related to exploration and evaluation assets. These factors have resulted in a high degree of subjectivity in performing audit procedures, related to the judgment applied by management.	Evaluating the judgments made by management in determining the impairment indicators, which included the following: • Obtained, for a sample of claims by reference to government registries, evidence to support (i) the right to explore the area and (ii) claim expiration dates. • Read the board of directors' minutes and resolutions and obtained evidence supporting the continued and planned exploration expenditures. • Assessed whether available data indicates the potential for commercially viable mineral resources. • Based on evidence obtained in other areas of the audit, considered whether other facts and circumstances suggest that the carrying amount may exceed the recoverable amount.

Other Matter

The consolidated financial statements of the Company for the year ended June 30, 2024 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on October 25, 2024.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management's Discussion and Analysis filed with the relevant Canadian securities commissions.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Aycha Aziz.

Baker Tilly WM LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, B.C.
October 28, 2025

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

	Note	June 30, 2025 \$	June 30, 2024 \$
ASSETS			
Current			
Cash		40,539	2,646,405
Marketable securities	4	206,259	1,404,590
Receivables		38,303	51,046
Prepaid expenses and deposits		60,471	72,296
		345,572	4,174,337
Furniture and equipment		21,249	27,089
Exploration and evaluation assets	5	13,800,900	15,328,099
Right-of-use assets	6	229,859	272,295
		14,397,580	19,801,820
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current			
Amounts payable and accrued liabilities	7,11	2,259,105	4,178,169
Flow-through premium liability	9	74,034	120,982
Current portion of lease liabilities	6	40,687	37,944
		2,373,826	4,337,095
Lease liabilities	6	217,910	258,598
		2,591,736	4,595,693
Shareholders' equity			
Share capital	9	75,404,387	74,381,022
Share subscriptions	9	-	(635,250)
Reserves	9	10,098,611	10,038,986
Foreign currency translation reserve		(44,064)	(165,711)
Deficit		(73,653,090)	(68,412,920)
		11,805,844	15,206,127
		14,397,580	19,801,820

Nature and continuance of operations and going concern (Note 1)

Subsequent events (Note 17)

Approved and authorized for issue on behalf of the Board on October 28, 2025.

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

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

RENEGADE GOLD INC.
Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

		Years Ended June 30,	
	Note	2025	2024
		\$	\$
EXPENSES			
Consulting, management, and employment costs	11	817,114	1,264,539
Depreciation	6	44,166	43,900
Exploration and evaluation expenditures	5	2,270,779	6,651,791
Financing costs	6,8	65,897	124,394
General and administrative	11	90,680	272,268
Insurance		37,416	76,542
Marketing and investor relations	11	365,144	105,211
Professional fees		241,804	551,506
Share-based compensation	9,11	-	1,058,828
Shareholder information and filing fees		87,521	130,813
		(4,020,521)	(10,279,792)
Interest and miscellaneous income (expense)		586	(64,682)
Foreign exchange gain (loss)		(125,003)	319,378
Gain on debt settlements/forgiveness	7	234,481	-
Recognition of flow-through premium liability	9	225,333	526,837
Gain on sale of exploration and evaluation assets	5	324,000	-
Impairment of exploration and evaluation assets	5	(1,640,151)	(2,362,498)
Gain on extinguishment of accounts payable		121,209	-
Unrealized gain (loss) on marketable securities	4	(742,362)	2,061,034
Realized gain on sale of marketable securities	4	382,258	1,327,523
		(1,219,649)	1,807,592
Loss for the year		(5,240,170)	(8,472,200)
Other comprehensive loss			
Item which may be subsequently reclassified to profit or loss:			
Translation of foreign operations		121,647	(322,168)
Comprehensive loss for the year		(5,118,523)	(8,794,368)
Loss per share - basic and diluted		\$ (0.32)	\$ (1.16)
Weighted average number of common shares outstanding - basic and diluted		16,523,371	7,288,882

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

RENEGADE GOLD INC.
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

		Years Ended June 30, 2024
	2025	2024
	\$	\$
Cash flows used in operating activities		
Loss for the year	(5,240,170)	(8,472,200)
Items not affecting cash:		
Accrued interest expense	-	17,769
Depreciation	48,276	49,037
Interest on lease liabilities	19,555	22,114
Gain on debt settlement/forgiveness	(234,481)	-
Gain on sale of exploration and evaluation assets	(244,000)	-
Realized gain on sale of marketable securities	(382,258)	(1,327,523)
Recognition of flow-through premium liability	(225,333)	(526,837)
Gain on extinguishment of accounts payable	(121,209)	
Settlement of accounts payable	-	337,333
Share-based compensation	-	1,058,828
Unrealized loss (gain) on marketable securities	742,362	(2,061,034)
Unrealized foreign exchange loss (gain)	121,647	(322,168)
Impairment of exploration and evaluation assets	1,640,151	2,362,498
Changes in non-cash working capital items:		
Receivables	12,743	388,812
Prepaid expenses and deposits	11,825	113,261
Amounts payable and accrued liabilities	(1,121,507)	1,123,433
	(4,972,399)	(7,236,677)
Cash flows from investing activities		
Exploration and evaluation asset acquisitions	(28,500)	(319,000)
Purchase of equipment	-	(2,354)
Proceeds from sale of marketable securities	1,082,227	3,429,772
	1,053,727	3,108,418
Cash flows from financing activities		
Repayment of loans payable	-	(395,605)
Proceeds from private placements	1,070,309	7,257,102
Payment of lease obligations	(57,500)	(57,500)
Share issuance costs	(85,253)	(240,492)
Share subscriptions received	385,250	-
	1,312,806	6,563,505
Change in cash during the year	(2,605,866)	2,435,246
Cash, beginning of year	2,646,405	211,159
Cash, end of year	40,539	2,646,405

Supplemental cash flow information (Note 14)

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

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

		<u>Share capital</u>		<u>Commitment to Issue Shares</u>	<u>Share Subscriptions</u>	<u>Reserves</u>	<u>Foreign currency translation reserve</u>	<u>Deficit</u>	<u>Total</u>
<u>Note</u>	<u>Number of shares</u>	<u>Amount</u>	<u>\$</u>						
			\$	\$	\$	\$	\$	\$	\$
Balance at June 30, 2023		4,994,582	66,574,941	97,278	-	8,844,176	156,457	(59,940,720)	15,732,132
Shares issued for acquisition	9	28,951	97,278	(97,278)	-	-	-	-	-
Shares issued for:									
Private placement	9	8,257,016	6,042,352	-	(635,250)	-	-	-	5,407,102
Flow-through private placement	9	1,541,666	1,850,000	-	-	-	-	-	1,850,000
Share issuance costs	9	-	(376,474)	-	-	135,982	-	-	(240,492)
Shares issued for property acquisitions	5,9	277,761	331,675	-	-	-	-	-	331,675
Share-based compensation	9	-	-	-	-	1,058,828	-	-	1,058,828
Flow-through premium liability	9	-	(138,750)	-	-	-	-	-	(138,750)
Loss and comprehensive loss for the year		-	-	-	-	-	(322,168)	(8,472,200)	(8,794,368)
Balance at June 30, 2024		15,099,976	74,381,022	-	(635,250)	10,038,986	(165,711)	(68,412,920)	15,206,127
Shares issued for:									
Flow-through private placement	9	1,982,054	1,070,309	-	-	-	-	-	1,070,309
Share issuance costs	9	-	(144,878)	-	-	59,625	-	-	(85,253)
Shares issued for debt settlements	9	640,387	441,867	-	-	-	-	-	441,867
Shares issued for property acquisitions	5,9	234,048	84,452	-	-	-	-	-	84,452
Shares cancelled	9	(416,666)	(250,000)	-	250,000	-	-	-	-
Share subscriptions received	9	-	-	-	385,250	-	-	-	385,250
Flow-through premium liability	9	-	(178,385)	-	-	-	-	-	(178,385)
Loss and comprehensive loss for the year		-	-	-	-	-	121,647	(5,240,170)	(5,118,523)
Balance at June 30, 2025		17,539,799	75,404,387	-	-	10,098,611	(44,064)	(73,653,090)	11,805,844

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

RENEGADE GOLD INC.
Notes to Consolidated Financial Statements
For the years ended June 30, 2025 and 2024
(Expressed in Canadian Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS AND GOING CONCERN

Renegade Gold Inc. (the “Company” or “Renegade”) was incorporated on November 3, 2005 under the Business Corporations Act (British Columbia) and traded on the TSX Venture Exchange (“TSX-V”) under the symbol “TGM”. On July 17, 2023, the Company changed its name from Trillium Gold Mines Inc. and began trading on the TSX-V under the symbol “RAGE”. The Company’s principal business activity is the exploration and evaluation of mineral assets.

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

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

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

The Company has a working capital deficit as at June 30, 2025 of \$2,028,254 (June 30, 2024 - \$162,758) and an accumulated deficit of \$73,653,090 (June 30, 2024 - \$68,412,920).

These consolidated financial statements have been prepared under the assumptions of a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The Company’s continuation as a going concern is dependent upon the successful results from its exploration activities and its ability to attain profitable operations and generate funds from these operations and/or raise equity capital or borrowings sufficient to meet current and future obligations. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern.

Failure to arrange adequate financing on acceptable terms and/or achieve profitability may have an adverse effect on the financial position, results of operations, cash flows, and prospects of the Company. These consolidated financial statements do not give effect to the likely material adjustments to assets or liabilities that would be necessary should the Company be unable to continue as a going concern.

2. BASIS OF PRESENTATION

Statement of compliance

These consolidated financial statements, including comparatives, have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the IFRS Interpretations Committee.

These consolidated financial statements were approved by the Board of Directors of the Company and authorized for issuance on October 28, 2025.

RENEGADE GOLD INC.
Notes to Consolidated Financial Statements
For the years ended June 30, 2025 and 2024
(Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION (continued)

Basis of presentation

These consolidated financial statements have been prepared on the historical cost basis, with the exception of certain financial instruments which are measured at fair value, as explained in the material accounting policies set out in Note 3. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. These consolidated financial statements are presented in Canadian dollars ("CAD"), unless otherwise noted.

The material accounting policy information set out in Note 3 have been applied consistently to all periods presented in these consolidated financial statements.

Basis of consolidation

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

	Incorporation	Functional Currency	Percentage owned	
			June 30, 2025	June 30, 2024
Trillium Gold Ontario Inc. ("TGO")	Canada	CAD	100%	100%
Trillium Red Lake Gold Ontario Inc. ("TRLGO")	Canada	CAD	100%	100%
Pacton Gold Inc. ("Pacton")	Canada	CAD	100%	100%
Companies owned by Pacton				
Pacton Pilbara Pty. Ltd. ("Pilbara")**	Australia	AUD	100%	100%
Drummond East Pty. Ltd. ("Drummond")**	Australia	AUD	100%	100%
Arrow (Pilbara) Pty. Ltd. ("Arrow")**	Australia	AUD	100%	100%

** See Note 17

Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The subsidiary is fully consolidated from the date on which control is transferred to the group. It is deconsolidated from the date that control ceases. All intercompany transactions and balances have been eliminated.

Significant accounting estimates and judgments

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

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

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

RENEGADE GOLD INC.
Notes to Consolidated Financial Statements
For the years ended June 30, 2025 and 2024
(Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION (continued)

Significant accounting estimates and judgments (continued)

Judgments:

Functional currency

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

Impairment of exploration and evaluation assets

The carrying values of capitalized exploration and evaluation assets are reviewed annually, or when indicators of impairment are present. In the case of undeveloped properties, there may be only inferred resources to allow management to form a basis for the impairment review. The review is based on the Company's intentions for the development of such a property. If a mineral property does not prove viable, all unrecoverable costs associated with the property are charged to profit or loss at the time the impairment determination is made.

Estimates:

Share-based payment transactions

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

Foreign currency translation and transactions

The functional currency of the Company is measured using the currency of the primary economic environment in which the entity operates. The functional currency of the Company and its Canadian subsidiaries is the CAD while the functional currency of its Australian subsidiaries is the Australian dollar ("AUD").

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined. Where applicable, the functional currency is translated into the presentation currency using the period end rates for assets and liabilities, while all earnings and expenses and cash flows are translated using average rates of exchange with the exchange differences arising on translation being recognized in other comprehensive income or loss.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments

Classification

When the Company becomes party to a contract, financial instruments are classified into the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive loss ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. 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 if the Company has opted to measure them at FVTPL.

The Company classifies its financial instruments as follows: marketable securities as FVTPL; cash and amounts payable and accrued liabilities as amortized cost.

Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and are subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in other comprehensive loss/income ("OCI"). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If, at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and/or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are recognized in profit or loss.

Exploration and evaluation expenditures

Pre-exploration costs are expensed in the period in which they are incurred. Once the legal right to explore a mineral property has been acquired, all costs related to the acquisition are capitalized by property. All exploration and evaluation expenditures are expensed until properties are determined to have economically recoverable resources. These direct expenditures include such costs as materials used, surveying costs, geological studies, drilling costs, payments made to contractors and depreciation of equipment during the exploration phase.

Exploration and evaluation assets are assessed annually for indicators of impairment. An exploration and evaluation asset is deemed to have an indicator of impairment if the period for which the Company has the right to explore the property has expired or is not expected to be renewed, substantive expenditure on further exploration and evaluation of mineral resources is neither budgeted nor planned, exploration and evaluation activities have not led to the discovery of commercially viable quantities of mineral resources and the Company has decided to discontinue such activities for the specific property, or if sufficient data exists to indicate that development of a specific property would be unlikely to recover the carrying amount of the associated capitalized exploration and evaluation expenditures.

Proceeds received from a partial sale or option of any interest in a property are credited against the carrying value of the property. When the proceeds exceed the carrying costs the excess is recorded in profit or loss in the year the excess is received. When all of the interest in a property is sold, the accumulated property costs are written-off, with any gain or loss included in profit or loss in the year the transaction takes place.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is first tested for impairment and is then considered to be a mine under development and is classified as "mining assets". Exploration and evaluation acquisition costs accumulated are also tested for impairment before they are transferred to development properties. Exploration and evaluation assets are classified as intangible assets.

When the Company has complied with the conditions attached to a government grant, and has assurance that the grant will be received, the government grant is recorded as a reduction of exploration and evaluation expenditures.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Impairment of non-financial assets

Impairment tests on intangible assets with indefinite useful economic lives are undertaken annually at the financial year-end. Other non-financial assets, including exploration and evaluation assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs of disposal, the asset is impaired accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the asset's cash-generating unit, which is the lowest group of assets in which the asset belongs for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets. The Company performs impairment testing on each cash-generating unit.

An impairment loss is charged to profit or loss, except to the extent it reverses gains previously recognized in accumulated OCI.

Rehabilitation provision

The Company is subject to various government laws and regulations relating to environmental disturbances caused by exploration and evaluation activities. The Company records, if any, the present value of the estimated costs of legal and constructive obligations required to restore the exploration sites in the year in which the obligation is incurred. The nature of the rehabilitation activities includes restoration, reclamation and re-vegetation of the affected exploration sites.

The rehabilitation provision generally arises when the environmental disturbance is subject to government laws and regulations. When the liability is recognized, the present value of the estimated costs is capitalized by increasing the carrying amount of the related exploration properties. Over time, the discounted liability is increased for the changes in present value based on current market discount rates and liability specific risks.

Additional environment disturbances or changes in rehabilitation costs will be recognized as additions to the corresponding assets and rehabilitation liability in the year in which they occur. The Company does not have any such provisions to date.

Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease by determining whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. A right-of-use asset and lease liability is recognized at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, including periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option.

During the year ended June 30, 2025, the Company's right-of-use asset was being depreciated over 9.67 years.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Leases (continued)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. The lease payments are discounted using the implicit interest rate in the lease. If the rate cannot be readily determined, the Company's incremental rate of borrowing is used. The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

The Company has elected not to recognize right-of-use assets and lease liabilities for leases for short term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Income taxes

Income tax expense comprises current and deferred tax expense. Current tax and deferred tax expense are recognized in profit or loss except to the extent that they relate to a business combination or items recognized directly in equity or in OCI.

Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year-end date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting year the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Share capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, share warrants and flow-through shares are classified as equity instruments.

The Company engages in equity financing transactions to obtain the funds necessary to continue operations and explore and evaluate exploration and evaluation assets. These equity financing transactions may involve issuance of common shares or units. Each unit comprises a certain number of common shares and a certain number of warrants. Depending on the terms and conditions of the equity financing transaction, the warrants are exercisable into additional common shares at a price prior to expiry as stipulated by the transaction. The Company allocates the total fair value of units to the common share and warrant components using the residual value approach, whereby it measures the common share component of the unit at fair value using the trading price on the date of issuance and then allocates the residual value, if any, of the units over the fair value of the common shares to the warrant component. The value of the warrant component is credited to reserves.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Share capital (continued)

Warrants that are issued as payment for agency fees or other transaction costs are accounted for as share-based payments and are measured at fair value using a valuation model.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Flow-through Shares

The Company will 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 of flow-through common shares, the Company bifurcates the flow-through share proceeds into: (i) share capital, for the fair value of common shares without a flow-through feature (based on quoted trading prices), and (ii) a flow-through share premium liability, for the amount investors pay for the flow-through feature (in excess of the quoted trading price of the common shares). As resource expenditures are incurred, the Company derecognizes the liability and recognizes other income.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period.

The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Lookback Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued until paid.

Earnings (loss) per share

Basic earnings (loss) per share is computed by dividing the net income or loss applicable to common shares of the Company by the weighted average number of common shares outstanding for the relevant year.

Diluted earnings per common share is computed by dividing the net income applicable to common shares by the sum of the weighted average number of common shares issued and outstanding and all additional common shares that would have been outstanding, if potentially dilutive instruments were converted. Diluted loss per common share is equivalent to basic loss per shares, as potentially dilutive instruments in such cases become anti-dilutive.

Share-based payments

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest.

Where equity instruments are granted to employees, they are recorded at the fair value of the equity instrument granted at the grant date. The grant date fair value is recognized in profit or loss over the vesting period, described as the period during which all the vesting conditions are to be satisfied.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Share-based payments (continued)

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in profit or loss. When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model.

Options or warrants granted that relate to the issuance of shares are recorded as a reduction of share capital.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

All equity-settled share-based payments are reflected in reserves, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in reserves is credited to share capital, adjusted for any consideration paid.

Accounting standards adopted

The following new standards, amendments to standards and interpretations were adopted as of July 1, 2024:

- *Presentation of Liabilities (Amendments to IAS 1)* – the amendments provide a more general approach to the presentation of liabilities as current or non-current based on contractual arrangements in place at the reporting date. These amendments:
 - specify that the rights and conditions existing at the end of the reporting period are relevant in determining whether the Company has a right to defer settlement of a liability by at least twelve months;
 - provide that management's expectations are not a relevant consideration as to whether the Company will exercise its rights to defer settlement of a liability; and
 - clarify when a liability is considered settled.

The adoption of these amendments did not have a material impact on the Company's consolidated financial statements.

New accounting standards issued and not yet effective

IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date.

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments. The amendments clarify that a financial liability is derecognized on the settlement date and introduce an accounting policy choice to derecognize a financial liability settled using an electronic payment system before the settlement date. Other clarifications include guidance on the classification of financial assets with ESG-linked features, non-recourse loans and contractually linked instruments. The amendments are effective for annual periods beginning on or after January 1, 2026. Early adoption is permitted, with an option to early adopt only the amendments to the classification of financial assets (for contingent features).

The Company is currently in the process of assessing the impact of the amendments on the consolidated financial statements and notes to the consolidated financial statements.

RENEGADE GOLD INC.
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4. MARKETABLE SECURITIES

Marketable securities are comprised of the following:

	June 30, 2025		June 30, 2024	
	Shares	Fair Value	Shares	Fair Value
	#	\$	#	\$
Greenridge Exploration Inc. ("Greenridge")	350,000	157,500	-	-
Raiden Resources Limited ("Raiden")	13,621,444	48,759	49,621,444	1,404,590
Total	13,971,444	206,259	49,621,444	1,404,590

Greenridge

During the year ended June 30, 2025, Pacton received 400,000 common shares of Greenridge with a fair value of \$244,000 and \$80,000 in cash as proceeds for the sale of the exploration and evaluations assets of the Carpenter Lake Project (Note 5).

During the year ended June 30, 2025, the Company sold 50,000 Greenridge shares for net proceeds of \$26,584 which resulted in a realized loss of \$11,916, included in profit or loss.

As at June 30, 2025, the 350,000 Greenridge shares held by the Company had a fair value of \$157,500 resulting in an unrealized loss of \$48,000, included in profit or loss.

Raiden

The Company acquired 164,035,075 common shares of Raiden with a fair value of \$889,923 through its acquisition of Pacton on June 19, 2023. During the year ended June 30, 2025, the Company sold 36,000,000 (June 30, 2024 – 114,413,631) Raiden shares for proceeds of \$1,055,643 (June 30, 2024 - \$3,429,772) resulting in a realized gain on sale of marketable securities of \$394,174 (June 30, 2024 - \$1,327,523), included in profit or loss.

As at June 30, 2025, the 13,621,444 (June 30, 2024 – 49,621,444) Raiden shares held by the Company had a fair value of \$48,759 (June 30, 2024 - \$1,404,590) resulting in an unrealized loss of \$694,362 (June 30, 2024 – unrealized gain of \$2,061,034), included in profit or loss.

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5. EXPLORATION AND EVALUATION ASSETS

The schedule below summarizes the acquisition costs capitalized on each property as at June 30, 2025 and 2024:

	June 30, 2025	June 30, 2024
	\$	\$
Newman Todd group:		
Newman Todd Property	1,675,001	1,675,001
Rivard Property	577,550	577,550
Willis Property	673,359	673,359
Confederation group:		
Caribou Creek, Moose Creek, and Copperlode Properties	633,660	633,660
Confederation Lake and Birch-Uchi Greenstone Belts Properties	3,415,958	3,303,006
Pacton Red Lake Properties	6,825,371	6,825,371
South-West Red Lake Properties	1	1,640,152
	13,800,900	15,328,099

The schedule below summarizes the exploration and evaluation expenditures expensed on each property for the year ended June 30, 2025 and 2024:

	Years ended June 30,	
	2025	2024
Newman Todd group:		
Newman Todd property	1,661,454	2,674,477
Rivard Property	8,342	10,158
Willis Property	108,634	-
Confederation group:		
Confederation Lake and Birch-Uchi Greenstone Belts	378,831	2,299,980
Pacton Red Lake Properties	113,518	2,003,750
Gold Centre property	-	(336,574)
	2,270,779	6,651,791

Newman Todd Project

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

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

The Company also owns an effective 50% interest in certain other claims adjacent to the Newman Todd Project, the Rivard Property.

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5. EXPLORATION AND EVALUATION ASSETS (continued)

Newman Todd Project (continued)

The schedule below outlines the cumulative acquisition costs capitalized on the NT Project up to June 30, 2025:

	June 30, 2023	Additions/ (Impairment)	June 30, 2024	Additions/ (Impairment)	June 30, 2025
	\$	\$	\$	\$	\$
Cash payments	700,001	-	700,001	-	700,001
Share issuance	975,000	-	975,000	-	975,000
	1,675,001	-	1,675,001	-	1,675,001

The schedule below outlines the cumulative exploration costs expensed on the NT Project up to June 30, 2025:

	June 30, 2023	Expenditures during the year	June 30, 2024	Expenditures during the year	June 30, 2025
	\$	\$	\$	\$	\$
Assays and reports	1,975,853	314,842	2,290,695	87,887	2,378,582
Camp construction	948,342	3,345	951,687	1,203	952,890
Drilling	9,464,140	1,712,444	11,176,584	669,445	11,846,029
Environmental	291,336	-	291,336	-	291,336
Equipment installation	182,206	-	182,206	-	182,206
Equipment and supplies	662,436	7,867	670,303	285	670,588
Field expenses	1,227,537	-	1,227,537	-	1,227,537
General administration	261,409	60,988	322,397	140,409	462,806
Geological consulting	3,651,946	574,991	4,226,937	934,125	5,161,062
Government grant (Note 10)	-	-	-	(171,900)	(171,900)
Metallurgy studies	133,482	-	133,482	-	133,482
Permitting	5,873	-	5,873	-	5,873
Reclamation	10,000	-	10,000	-	10,000
Resource estimation	33,100	-	33,100	-	33,100
Surveys and geophysics	22,178	-	22,178	-	22,178
Travel and accommodation	480,250	-	480,250	-	480,250
	19,350,088	2,674,477	22,024,565	1,661,454	23,686,019

Rivard Property

On July 31, 2020, the Company signed an asset purchase agreement to acquire the Rivard Property, contiguous to its NT Project, in the Red Lake Mining District, Ontario. The Rivard Property consists of one lease of six contiguous minerals claims. Upon completion of the transaction, the Company will acquire a 100% interest in the property, subject to a 1.5% NSR, by completing cash payments totaling \$400,000 and issuing 13,329 common shares of the Company over 3.5 years. The Company has the right to repurchase ½ of the NSR (0.75%) for consideration of \$1,200,000, payable in cash or shares. In addition, the Company has a right of first refusal should the holders of the NSR sell the NSR in the future.

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5. EXPLORATION AND EVALUATION ASSETS (continued)

Rivard Property (continued)

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

Cash	Common Shares	Fair Value of Common Shares	Due Date
\$199,000 (Paid)	3,333 - Issued on July 7, 2021	\$95,000	On the closing date
\$33,500 (Paid)	1,666 - Issued on November 26, 2021	\$44,500	November 26, 2021
\$33,500 (Paid)	1,666 - Issued on May 26, 2022	\$15,500	May 26, 2022
\$33,500 (Paid)	1,666 - Issued on November 25, 2022	\$12,500	November 26, 2022
\$33,500 (Paid)	1,666 - Issued on May 26, 2023	\$6,000	May 26, 2023
\$33,500 (Paid)	1,666 – issued on December 18, 2023	\$2,250 (Note 9)	November 26, 2023
\$33,500 (Paid)	1,666 – issued on May 30, 2024	\$1,800 (Note 9)	May 26, 2024

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

The schedule below outlines the cumulative acquisition costs capitalized on the Rivard Property up to June 30, 2025:

	June 30, 2023	Additions/ (Impairment)	June 30, 2024	Additions/ (Impairment)	June 30, 2025
	\$	\$	\$	\$	\$
Cash payments	333,000	67,000	400,000	-	400,000
Share issuance	173,500	4,050	177,550	-	177,550
	506,500	71,050	577,550	-	577,550

The schedule below outlines the cumulative exploration costs expensed on the Rivard Property up to June 30, 2025:

	June 30, 2023	Expenditures during the year	June 30, 2024	Expenditures during the year	June 30, 2025
	\$	\$	\$	\$	\$
Assays and reports	313,018	1,664	314,682	2,737	317,419
Camp construction	373,526	-	373,526	-	373,526
Drilling	1,581,055	-	1,581,055	-	1,581,055
Equipment and supplies	388,502	7,869	396,371	-	396,371
Field expenses	113	-	113	-	113
General administration	36,945	-	36,945	5,605	42,550
Geological consulting	326,415	625	327,040	-	327,040
Permitting	3,125	-	3,125	-	3,125
Surveys and geophysics	3,460	-	3,460	-	3,460
	3,026,159	10,158	3,036,317	8,342	3,044,659

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5. EXPLORATION AND EVALUATION ASSETS (continued)

Willis Property

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

The schedule below outlines the cumulative acquisition costs capitalized on the Willis Property up to June 30, 2025:

	June 30, 2023	Additions/ (Impairment)	June 30, 2024	Additions/ (Impairment)	June 30, 2025
	\$	\$	\$	\$	\$
Cash payments	425,359	-	425,359	-	425,359
Share issuance	248,000	-	248,000	-	248,000
	673,359	-	673,359	-	673,359

The schedule below outlines the cumulative exploration costs expensed on the Willis Property up to June 30, 2025:

	June 30, 2023	Expenditures during the year	June 30, 2024	Expenditures during the year	June 30, 2025
	\$	\$	\$	\$	\$
Assays and reports	-	-	-	662	662
Drilling	-	-	-	6,200	6,200
Equipment and supplies	400	-	400	-	400
General administration	1,215	-	1,215	1,372	2,587
Geological consulting	2,164	-	2,164	-	2,164
Survey and geophysics	-	-	-	100,400	100,400
	3,779	-	3,779	108,634	112,413

Caribou Creek, Moose Creek, and Copperlode Properties

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

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

The schedule below outlines the cumulative acquisition costs capitalized on the Caribou Creek, Moose Creek and Copperlode Properties up to June 30, 2025:

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5. EXPLORATION AND EVALUATION ASSETS (continued)

Caribou Creek, Moose Creek, and Copperlode Properties (continued)

	June 30, 2023	Additions/ (Impairment)	June 30, 2024	Additions/ (Impairment)	June 30, 2025
	\$	\$	\$	\$	\$
Cash payments	180,000	-	180,000	-	180,000
Share issuance	304,000	-	304,000	-	304,000
Warrant issuance	149,660	-	149,660	-	149,660
	633,660	-	633,660	-	633,660

The schedule below outlines the cumulative exploration costs expensed on the Caribou Creek, Moose Creek and Copperlode Properties up to June 30, 2025:

	June 30, 2023	Expenditures during the year	June 30, 2024	Expenditures during the year	June 30, 2025
	\$	\$	\$	\$	\$
Camp construction	891	-	891	-	891
General administration	6,505	-	6,505	-	6,505
Geological consulting	13,950	-	13,950	-	13,950
Surveys and geophysics	37,755	-	37,755	-	37,755
	59,101	-	59,101	-	59,101

Confederation Lake and Birch-Uchi Greenstone Belts

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

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

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5. EXPLORATION AND EVALUATION ASSETS (continued)

Confederation Lake and Birch-Uchi Greenstone Belts (continued)

During the year ended June 30, 2025, the Company has fulfilled its obligation under the Option Agreement as follows:

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

On April 20, 2022, the Company closed the purchase option agreements in respect of the Uchi Gold Project (the "Uchi Gold Agreement") and the Satterly Gold Project (the "Satterly Gold Agreement") to acquire a 100% undivided interest in the respective areas within the Confederation greenstone belt, subject to a 2% NSR royalty over each property under the Uchi Gold Agreement and a 1.5% NSR royalty over each property under the Satterly Gold Agreement. Each NSR under the Uchi Gold Agreement will be subject to a buy-back option, at the election of the Company, for 50% of the royalty (being 1%) for cash consideration of \$1,000,000. Each NSR under the Satterly Gold Agreement will be subject to a buy-back option, at the election of the Company, for 1/3 of the royalty (being 0.5%) for cash consideration of \$500,000.

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

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5. EXPLORATION AND EVALUATION ASSETS (continued)

Confederation Lake and Birch-Uchi Greenstone Belts (continued)

Cash	Common Shares	Fair Value of Common Shares	Due Date
\$27,500 (Paid)	6,666 - Issued on April 25, 2022	\$80,000	On the closing date
\$37,000 (Paid)	Nil		On or before April 20, 2023
\$46,000 (Paid)	Nil		On or before April 20, 2024
\$84,000*	6,666*		On or before April 20, 2025

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

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

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

Cash	Common Shares	Fair Value of Common Shares	Due Date
\$8,500 (Paid)	716 - Issued on July 11, 2022	\$5,160	Upon the later of TSXV approval and an extension on the claims due date granted by the Ontario Mining Recorder
\$8,500 (Paid)	716 - Issued on November 6, 2023	\$860 (Note 9)	On or before June 15, 2023
\$8,500 (Paid)	716 - Issued on September 9, 2024	\$452 (Note 9)	On or before June 15, 2024

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

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

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

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

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

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5. EXPLORATION AND EVALUATION ASSETS (continued)

Confederation Lake and Birch-Uchi Greenstone Belts (continued)

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

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

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

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

On July 13, 2022, the Company closed the purchase and sale agreement (the "Purchase Agreement") to acquire all of the rights and title to the Panama Lake Property (the "Property") held by St. Anthony Gold Corp. ("St. Anthony Gold"). Pursuant to the assignment and assumption agreement entered into following the closing of the Purchase Agreement (the "Assignment Agreement" together with the original option agreement, the "Option Agreement"), among the Company and St. Anthony Gold, St. Anthony Gold has assigned all of its right and obligations under the original option agreement to the Company. In addition, pursuant to the Assignment Agreement, Benton Resources Inc. ("Benton Resources") has agreed to register 100% of the Property's title to the Company while retaining its 50% ownership interest in the Property until such time as the Company fulfills its option to earn the 100% interest.

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

Pursuant to the terms of the Option Agreement, the Company earned a 70% interest in the Property, by paying Benton Resources \$100,000 in cash by October 24, 2022 (settled through the issuance of 15,797 shares on October 28, 2022), and incurring \$250,000 in exploration expenditures on the Property by April 24, 2023 (incurred). The Company then earned a 100% ownership of the Property by paying Benton Resources a further \$300,000 in cash (settled through the issuance of 256,410 common shares on December 6, 2023 (Note 9)) and incurring \$300,000 in exploration expenditures on the Property in each case by October 24, 2023, extended to June 30, 2024 (incurred). Benton Resources retains a 2% NSR on the Property, subject to the option of the Company to buy back one-half of such NSR (being 1%) for \$1,000,000. In the event that the Company will pay Benton Resources a cash payment, it is determined based on the number of ounces of gold in the NI 43-101 report multiplied by \$0.50

On January 23, 2023, the Company signed a Purchase Option Agreement to acquire additional Uchi Claims, immediately adjacent to, and encompassed by, the Company's Confederation Lake and Birch-Uchi Green Belts Properties. Upon completion of the transaction, the Company will acquire a 100% interest in the property, subject to a 1.5% NSR. The Company has the right to repurchase 0.5% of the NSR for consideration of \$500,000. Pursuant to the terms of the agreement, the Company issued 6,666 common shares on April 6, 2023 with a fair value of \$26,000 and has to make cash payments totaling \$80,800 as follows:

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5. EXPLORATION AND EVALUATION ASSETS (continued)

Confederation Lake and Birch-Uchi Greenstone Belts (continued)

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

The schedule below outlines the cumulative acquisition costs capitalized on the Confederation Lake and Birch-Uchi Greenstone Belts Properties up to June 30, 2025:

	June 30, 2023	Additions/ (Impairment)	June 30, 2024	Additions/ (Impairment)	June 30, 2025
	\$	\$	\$	\$	\$
Cash payments	1,994,130	221,000	2,215,130	28,500	2,243,630
Share issuance	2,211,316	300,860	2,512,176	84,452	2,596,628
Impairment	(255,500)	(1,168,800)	(1,424,300)	-	(1,424,300)
	3,949,946	(646,940)	3,303,006	112,952	3,415,958

The schedule below outlines the cumulative exploration costs expensed on the Confederation Lake and Birch-Uchi Greenstone Belts Properties up to June 30, 2025:

	June 30, 2023	Expenditures during the year	June 30, 2024	Expenditures during the year	June 30, 2025
	\$	\$	\$	\$	\$
Assays and reports	385,654	145,741	531,395	-	531,395
Camp construction	8,827	2,925	11,752	-	11,752
Drilling	248,298	1,920,852	2,169,150	400	2,169,550
Equipment and supplies	81,296	17,400	98,696	1,176	99,872
General administration	97,838	43,388	141,226	112,618	253,844
Geological consulting	1,199,266	169,674	1,368,940	264,637	1,633,577
Permitting	2,665	-	2,665	-	2,665
Surveys and geophysics	783,369	-	783,369	-	783,369
	2,807,213	2,299,980	5,107,193	378,831	5,486,024

Pacton Red Lake Properties

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

The Pacton Red Lake Properties consist of several claims in which Pacton owns a 100% interest, as well as one remaining option agreement whereby the Company must pay \$22,500 and issue 638 common shares on or before November 6, 2023 (issued on November 6, 2023 with a fair value of \$765 (Note 9)). The claims included in the Pacton Red Lake Properties are subject to various NSR royalties, ranging from 0.25% to 2.5%. The Company has the right to certain royalty buybacks at a range of prices.

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5. EXPLORATION AND EVALUATION ASSETS (continued)

Pacton Red Lake Properties (continued)

On May 25, 2020, Pacton entered into an agreement with Sandstorm Gold Ltd. ("Sandstorm"), whereby Pacton granted Sandstorm a 0.5% to 1% NSR on certain mineral claims included in the Pacton Red Lake Properties, in exchange for cash consideration received by Pacton prior to its acquisition by the Company. Sandstorm has agreed to pay an additional \$27,273 once Pacton has earned a 100% interest in the previously mentioned remaining option agreement. The Company also assigned its royalty buybacks on all the Pacton Red Lake Properties to Sandstorm.

In May, 2024, Pacton entered into an agreement to sell its 40% interest in the Carpenter Lake property, located in Saskatchewan to Greenridge Exploration Inc. ("Greenridge"). Pacton wrote the property off during the year ended June 30, 2019, but maintained its 40% interest. The holder of the remaining 60% has also agreed to sell their interest. Pacton's share of the consideration in the agreement is \$80,000 (received) and 600,000 common shares of Greenridge over a period of two years. Greenridge must incur minimum expenditures of \$1,000,000 on the property over a period of three years. During the year ended June 30, 2025, Pacton received 400,000 common shares of Greenridge with a fair value of \$244,000 (Note 4). As a result of the sale, the Company recognized a gain on sale of \$324,000 in profit or loss for the year ended June 30, 2025.

The schedule below outlines the cumulative acquisition costs capitalized on the Pacton Red Lake Properties up to June 30, 2025:

	June 30, 2023	Additions/ (Impairment)	June 30, 2024	Additions/ (Impairment)	June 30, 2025
	\$	\$	\$	\$	\$
Acquisition costs	6,802,106	-	6,802,106	-	6,802,106
Cash payments	-	22,500	22,500	-	22,500
Share issuance	-	765	765	-	765
	6,802,106	23,265	6,825,371	-	6,825,371

The schedule below outlines the cumulative exploration costs expensed on the Pacton Red Lake Properties up to June 30, 2025:

	June 30, 2023	Expenditures during the year	June 30, 2024	Expenditures during the year	June 30, 2025
	\$	\$	\$	\$	\$
Assays and report	-	129	129	-	129
Camp	-	-	-	4,000	4,000
Depreciation	215	5,137	5,352	4,110	9,462
Drilling	-	1,705,412	1,705,412	-	1,705,412
Field expenses	-	44,000	44,000	-	44,000
Geological consulting	166,724	237,186	403,910	101,712	505,622
Travel and accommodation	-	11,886	11,886	3,696	15,582
	166,939	2,003,750	2,170,689	113,518	2,284,207

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5. EXPLORATION AND EVALUATION ASSETS (continued)

South-West Red Lake Properties

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

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

The schedule below outlines the cumulative acquisition costs capitalized on the South-West Red Lake Properties up to June 30, 2025:

	June 30, 2023	Additions/ (Impairment)	June 30, 2024	Additions/ (Impairment)	June 30, 2025
	\$	\$	\$	\$	\$
Acquisition costs	1,640,152	-	1,640,152	(1,640,151)	1
	1,640,152	-	1,640,152	(1,640,151)	1

Gold Centre Property

On August 31, 2020, TGO signed a carried interest joint venture agreement ("Joint Venture Agreement") with Rupert Resources Ltd. ("Rupert"). Pursuant to the Joint Venture Agreement, TGO obtained an 80% participating interest in the Gold Centre property and Rupert had a 20% carried participating interest. The Gold Centre property consisted of one lease containing seventeen mineral claims in the Red Lake Mining District, Ontario and Rupert granted a 1.5% NSR on the property to a third-party. In order to maintain its 80% participating interest in the property, the Company was required to:

- Upon receiving drill permits (received February 3, 2021), spend \$2,000,000 each year for five years on the property and spend \$500,000 per year thereafter; and
- Issue four tranches of 16,666 common shares of the Company to Rupert, for a total of 66,664 common shares over the course of three years following the closing date (issued 16,666 on February 23, 2021 for a value of \$740,000; issued 16,666 on February 23, 2022 for a value of \$245,000; issued 16,666 on September 20, 2023 for a value of \$26,000).

In September 2023, the Company terminated the Joint Venture Agreement resulting in the Company impairing the Gold Centre Property to \$nil as at June 30, 2023.

The schedule below outlines the cumulative exploration costs expensed on the Gold Centre Property up to June 30, 2025:

	2023	Expenditures during the year	2024	Expenditures during the year	2025
	\$	\$	\$	\$	\$
Assays and reports	147,498	-	147,498	-	147,498
Camp construction	8,861	-	8,861	-	8,861
Drilling (recovery)	3,588,308	(337,333)	3,250,975	-	3,250,975
Equipment and supplies	55,974	-	55,974	-	55,974
General administration	60,456	759	61,215	-	61,215
Geological consulting	343,269	-	343,269	-	343,269
Permitting	4,813	-	4,813	-	4,813
	4,209,179	(336,574)	3,872,605	-	3,872,605

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5. EXPLORATION AND EVALUATION ASSETS (continued)

Leo Property

On June 28, 2019, the Company entered into agreements to acquire two contiguous exploration properties in the Red Lake Gold Mining District, Ontario, collectively referred to as the "Leo Property".

The first property is held under an option agreement whereby the Company can acquire a 100% interest in the property, subject to a 1.5% NSR, by making cash payments totaling \$100,000. The Company can purchase 1/2 of the NSR for \$400,000. The second property is not subject to any cash payments or royalties.

On November 7, 2022, the Company signed an Amendment to Option Agreement relating to the first property which amended the due date for the final cash payment.

Under the amended option agreement for the first property, the Company is required to complete the following obligations:

Cash	Due Date
\$13,000 (Paid)	Within 7 days after the effective date (November 21, 2018)
\$12,000 (Paid)	On or before October 31, 2019
\$15,000 (Paid)	On or before October 31, 2020
\$25,000 (Paid)	On or before October 31, 2021
\$35,000	Earlier of: 1) October 31, 2023 or 2) until work on the properties can commence

During the year ended June 30, 2024, the Company terminated the option agreement resulting in the Company impairing the Leo Property to \$nil.

The schedule below outlines the cumulative acquisition costs capitalized on the Leo Property up to June 30, 2025:

	June 30, 2023	Additions/ (Impairment)	June 30, 2024	Additions/ (Impairment)	June 30, 2025
	\$	\$	\$	\$	\$
Acquisition costs	1,167,698	-	1,167,698	-	1,167,698
Impairment	-	(1,167,698)	(1,167,698)	-	(1,167,698)
	1,167,698	(1,167,698)	-	-	-

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6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

As at June 30, 2025, the Company has a lease for an office space in Ontario, Canada.

Right-of-use assets

	Office Space
	\$
Cost:	
At June 30, 2023 and 2024 and 2025	410,211
Depreciation:	
At June 30, 2023	95,480
Additions	42,436
At June 30, 2024	137,916
Additions	42,436
At June 30, 2025	180,352
Net carrying amount:	
At June 30, 2024	272,295
At June 30, 2025	229,859

Lease liabilities

	June 30, 2025	June 30, 2024
	\$	\$
Balance, beginning of year	296,542	331,928
Lease payments	(57,500)	(57,500)
Interest expense	19,555	22,114
	258,597	296,542
Less: current portion	(40,687)	(37,944)
Balance, end of year	217,910	258,598

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

	\$
Undiscounted minimum lease payments:	
July 1, 2025 – June 30, 2026	57,500
July 1, 2026 – June 30, 2027	57,500
July 1, 2027 – June 30, 2028	57,500
July 1, 2028 – June 30, 2029	57,500
Thereafter	81,458
Total	311,458
Effect of discounting	(52,861)
Total present value of lease liabilities	258,597
Less: current portion	(40,687)
Balance, end of year	217,910

For the year ended June 30, 2025, expenses related to short-term leases amounted to \$48,000 (2024 - \$5,250), recognized in general and administrative expense.

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7. AMOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30, 2025	June 30, 2024
	\$	\$
Trade payables	2,152,379	3,844,425
Accrued liabilities	106,726	333,744
	2,259,105	4,178,169

In March 2024, the Company settled \$587,333 of accounts payable for \$250,000 resulting in \$337,333 being recorded as a recovery in the exploration and evaluation asset expenditures included in profit or loss.

In September 2024, the Company completed a debt settlement whereby \$576,348 of accounts payable was settled for 640,387 common shares of the Company with a fair value of \$441,867 resulting in \$134,481 being recorded as a gain on debt settlement included in profit or loss.

During the year ended June 30, 2025, the Company recognized a gain on debt forgiveness of \$100,000 (2024 - \$nil) as a result of debt forgiveness from a vendor.

8. LOANS PAYABLE

	Third Party
	\$
Balance, June 30, 2023	377,836
Repayment – cash	(395,605)
Interest expense and accretion	17,769
Balance, June 30, 2024 and 2025	-

- a) On March 28, 2023, the Company entered into a Bridge Loan Agreement whereby the Company borrowed \$70,000. The loan bears interest at 10% per annum, compounding monthly, and matures at the earlier of September 28, 2023 and the date the Company closes a financing of any kind resulting in gross proceeds equal to or greater than \$70,000. The loan was granted by a company controlled by an individual who subsequently became an officer and director of the Company. On September 28, 2023, the loan maturity was extended to January 1, 2024. During the year ended June 30, 2024, the Company paid the loan in full by making total payments of \$75,345.
- b) On April 18, 2023, the Company entered into a Bridge Loan Agreement whereby the Company borrowed \$300,000. The loan bears interest at 10% per annum, compounding monthly, and matures at the earlier of October 18, 2023 and the date the Company closes a financing of any kind resulting in gross proceeds equal to or greater than \$300,000. During the year ended June 30, 2024, the Company paid the loan in full by making total payments of \$320,260.

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9. SHARE CAPITAL

Authorized share capital

Unlimited common shares with no par value.

Issued and outstanding common shares

During the year ended June 30, 2025, the Company had the following share capital transactions:

- a) On September 9, 2024, the Company issued an aggregate of 716 common shares of the Company with a fair value of \$452 in connection with the acquisition of the Confederation Lake and Birch-Uchi Greenstone Belts Property (Note 5).
- b) On September 11, 2024, the Company issued an aggregate of 640,387 common shares with a fair value of \$441,867 to settle \$576,348 of accounts payable (Note 7).
- c) On December 19, 2024, the Company closed a non-brokered private placement through the issuance of 1,982,054 flow-through shares at \$0.54 per share for gross proceeds of \$1,070,309 ("December 2024 PP"). In connection with the private placement, the Company paid cash commissions of \$77,922, incurred legal fees and filing fees totaling \$7,331, and issued 144,298 broker warrants valued at \$59,625 and exercisable until December 19, 2026, at a price of \$0.18 per common share. \$178,385 was allocated to the flow-through premium liability.
- d) On February 19, 2025, the Company cancelled 416,666 common shares fair valued at \$250,000 that were issued during the year ended June 30, 2024, for a share subscription from a company controlled by two directors of the Company that remained unpaid.
- e) On June 13, 2025, the Company issued 66,666 common shares to optionors in lieu of property payments of \$28,000 and the Company issued 166,666 common shares to optionors in lieu of property payments of \$40,000 and 6,666 common shares (Note 5).

During the year ended June 30, 2024, the Company had the following share capital transactions:

- a) On September 20, 2023, the Company issued an aggregate of 16,666 common shares of the Company with a fair value of \$26,000 in connection with the acquisition of the Gold Center Property (Note 5).
- b) On November 6, 2023, the Company issued an aggregate of 716 common shares of the Company with a fair value of \$860 in connection with the acquisition of the Confederation Lake and Birch-Uchi Greenstone Belts Property (Note 5).
- c) On November 6, 2023, the Company issued an aggregate of 637 common shares of the Company with a fair value of \$765 in connection with the acquisition of the Pacton Red Lake Properties (Note 5).
- d) On December 6, 2023, the Company issued an aggregate of 256,410 common shares of the Company with a fair value of \$300,000 in connection with the acquisition of the Confederation Lake and Birch-Uchi Greenstone Belts Property (Note 5).

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9. SHARE CAPITAL (continued)

Issued and outstanding common shares (continued)

- e) On December 18, 2023, the Company closed the first tranche of a non-brokered private placement of units ("September 2023 PP") by issuing 927,916 units for gross proceeds of \$890,800 ("September 2023 PP Tranche 1"). Each unit consists of one common share of the Company and one common share purchase warrant. Each warrant will be exercisable into one common share of the Company at a price of \$1.35 per share until December 18, 2025. In connection with the September 2023 PP Tranche 1, the Company incurred legal fees and filing fees totaling \$10,332 and issued 4,666 broker warrants fair valued at \$5,844 and exercisable until December 18, 2025 at a price of \$1.35 per common share. No value was allocated to the share purchase warrants.
- f) On December 18, 2023, the Company issued an aggregate of 1,666 common shares of the Company with a fair value of \$2,250 in connection with the acquisition of the Rivard Property (Note 5).
- g) On January 18, 2024, the Company closed the second tranche of the September 2023 PP by issuing 625,000 units for gross proceeds of \$600,000 ("September 2023 PP Tranche 2"). Each unit consists of one common share of the Company and one common share purchase warrant. Each warrant will be exercisable into one common share of the Company at a price of \$1.35 per share until January 18, 2026. In connection with the September 2023 PP Tranche 2, the Company incurred legal fees and filing fees totaling \$16,989. No value was allocated to the share purchase warrants.
- h) On April 5, 2024, the Company closed a non-brokered private placement through the issuance of 5,666,666 units at \$0.60 per unit for gross proceeds of \$3,400,000 ("April 2024 PP"). Each unit consists of one common share and one share purchase warrant with each warrant exercisable into one common share of the Company at a price of \$0.75 per share until April 5, 2027. In connection with the April 2024 PP, the Company incurred legal fees and filing fees totaling \$27,117. No value was allocated to the share purchase warrants.
- i) On May 30, 2024, the Company issued an aggregate of 1,666 common shares of the Company with a fair value of \$1,800 in connection with the acquisition of the Rivard Property (Note 5).
- j) On June 26, 2024, the Company closed a non-brokered private placement through the issuance of 1,541,666 flow-through shares at \$1.20 per share for gross proceeds of \$1,850,000 and 1,037,434 units at \$0.37 per unit for gross proceeds of \$1,151,552 (together the "June 2024 PP"). Each unit consists of one common share and one-half of one share purchase warrant with each whole warrant exercisable into one common share of the Company at a price of \$1.80 per share until June 26, 2026. In connection with the June 2024 PP, the Company paid cash commissions of \$152,688, incurred legal fees and filing fees totaling \$33,366, and issued 128,806 broker warrants fair valued at \$130,138 and exercisable until June 26, 2026 at a price of \$1.80 per common share. \$138,750 was allocated to the flow-through premium liability and \$nil was allocated to the share purchase warrants.
- k) On June 26, 2024, the Company issued the remaining 28,951 common shares of the Company owed for the acquisition of Pacton. The common shares were fair valued at \$97,278.

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9. SHARE CAPITAL (continued)

Flow-through premium liability

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

	\$
Balance, June 30, 2023	509,069
Additions	138,750
Settlement pursuant to qualified expenditures	(526,837)
Balance, June 30, 2024	120,982
Additions	178,385
Settlement pursuant to qualified expenditures	(225,333)
Balance, June 30, 2025	74,034

During the year ended June 30, 2025, the Company incurred Part XII.6 in relation to its flow-through share issuances of \$nil (2024 - \$146,064).

Share options

The Company has a share compensation plan whereby the Company is authorized to grant stock options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. Under the plan, the exercise price of each option will not be less than the discounted market price of the common shares as permitted by the TSX-V policies. The options can be granted for a maximum term of 5 years.

On May 9, 2024, the Company granted 1,033,326 stock options at an exercise price of \$1.32 per share and a term to expiry of three years to officers, directors and consultants. All the stock options vested immediately. The Company used the Black-Scholes option pricing model to estimate the fair value of the options to be \$1,097,517 using the following assumptions: risk free interest rate of 4.07%; dividend yield of 0%; expected volatility of 211.70%; expected option life of three years; and a forfeiture rate of 18%.

During the year ended June 30, 2025, the Company recorded share-based compensation of \$nil (June 30, 2024 - \$1,097,517) in relation to the share options vested during the year. Additionally, the Company recorded a recovery of share-based compensation of \$nil (June 30, 2024 - \$38,689) due to the cancelation of unvested share options during the year.

Share option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price
		\$
Balance, June 30, 2023	323,304	20.22
Granted	1,033,326	1.32
Forfeited	(310,973)	20.07
Balance, June 30, 2024 and 2025	1,045,657	1.59

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9. SHARE CAPITAL (continued)

Share options (continued)

The options outstanding and exercisable as at June 30, 2025 are as follows:

Expiry Date	Number of Options Outstanding	Options Exercisable	Exercise Price
			\$
October 20, 2025**	3,333	3,333	51.00
November 4, 2026	1,166	1,166	25.50
March 7, 2027	3,666	3,666	19.20
May 9, 2027	1,033,326	1,033,326	1.32
September 27, 2027	2,500	2,500	6.00
November 16, 2027	1,666	1,666	6.00
	1,045,657	1,045,657	

** See Note 17

The weighted average remaining life of the outstanding and exercisable share options at June 30, 2025 was 1.86 years.

Warrants

In connection with the September 2023 PP Tranche 1, the Company issued 4,666 non-transferrable broker warrants with an exercise price of \$1.35 and an expected life of 2 years as finder's fees. The broker warrants were fair valued at \$5,844 using the Black-Scholes option pricing model with the following assumptions at the issue date: risk free interest rate of 3.99%; dividend yield of 0%; expected volatility of 251.59% and expected life of 2 years.

In connection with the June 2024 PP, the Company issued 128,806 non-transferrable broker warrants with an exercise price of \$1.80 and an expected life of 2 years as finder's fees. The broker warrants were fair valued at \$130,138 using the Black-Scholes option pricing model with the following assumptions at the issue date: risk free interest rate of 3.99%; dividend yield of 0%; expected volatility of 252.94% and expected life of 2 years.

In connection with the December 2024 PP, the Company issued 144,299 non-transferrable broker warrants with an exercise price of \$0.54 and an expected life of 2 years as finder's fees. The broker warrants were fair valued at \$59,626 using the Black-Scholes option pricing model with the following assumptions at the issue date: risk free interest rate of 3.09%; dividend yield of 0%; expected volatility of 250.59% and expected life of 2 years.

On February 19, 2025, the Company cancelled 416,666 warrants fair valued at \$nil that were issued during the year ended June 30, 2024, for a share subscription from a company controlled by two directors of the Company that remained unpaid.

Warrant transactions are summarized as follows:

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9. SHARE CAPITAL (continued)

Warrants (continued)

	Number of Warrants	Weighted Average Exercise Price
		\$
Balance, June 30, 2023	704,133	13.44
Issued	7,871,749	0.96
Expired	(243,980)	21.42
Balance, June 30, 2024	8,331,902	1.41
Issued	144,298	0.54
Cancelled	(416,666)	0.75
Expired	(460,153)	9.23
Balance, June 30, 2025	7,599,381	0.96

The warrants outstanding and exercisable as at June 30, 2025 are as follows:

Expiry Date	Number of Warrants Outstanding	Exercise Price
		\$
December 18, 2025	932,581	1.35
January 18, 2026	624,998	1.35
April 5, 2027	5,249,987	0.75
June 26, 2026	647,517	1.80
December 19, 2026	144,298	0.54
	7,599,381	

The weighted average remaining life of the outstanding warrants at June 30, 2025 was 1.44 years.

10. GOVERNMENT ASSISTANCE

During the year ended June 30, 2025, the Company received a government grant of \$171,900 for the Ontario Junior Exploration Program ("OJEP") through the Ministry of Northern Development. The grant received was recognized as a government grant and was offset against the exploration and evaluation asset expenditures for the NT Project.

11. RELATED PARTY TRANSACTIONS

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

As at June 30, 2025, the Company owed \$398,274 (June 30, 2024 - \$154,403) to various directors and officers of the Company for unpaid fees and expenses which is included in amounts payables and accrued liabilities.

During the year ended June 30, 2025, the Company recorded \$nil (June 30, 2024 - \$56,000) in rent recoveries from companies related by way of common directors and officers. During the year ended June 30, 2025, the Company incurred \$48,000 (June 30, 2024 - \$5,250) in rent to a company related by way of common directors and officers, of which \$8,400 (June 30, 2024 - \$nil) remains in accounts payable.

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11. RELATED PARTY TRANSACTIONS (continued)

During the year ended June 30, 2025, the Company incurred \$30,000 (2024 - \$15,000) in shared office expenses included in general and administrative and \$43,500 (2024 - \$19,500) in shared marketing expenses included in marketing and investor relations to a company owned by a director of the Company. At June 30, 2025, \$24,150 (2024 - \$nil) remains in accounts payable.

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

	For the years ended	
	2025	June 30, 2024
	\$	\$
Consulting, management and employment costs	610,500	654,165
Exploration and evaluation expenditures	41,000	-
Share-based compensation	-	672,835
	651,500	1,327,000

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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

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

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

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

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

a) Market Risk

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

i. Interest Rate Risk

The Company's interest rate risk mainly arises from changes in the interest rates on cash. Cash generates interest based on market interest rates. At June 30, 2025, the Company was not subject to significant interest rate risk.

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

a) Market Risk (continued)

ii. Currency Risk

The Company is exposed to currency risk by incurring certain expenditures and holding assets denominated in currencies other than the Canadian dollar. The Company does not use derivative instruments to reduce its currency risk. As at June 30, 2025, the Company had net assets of AUD \$698 (2024 – AUD \$143) which equates to total net assets of \$624 (2024 - \$156). A 10% fluctuation in the foreign exchange rate against the Canadian dollar would not result in a material foreign exchange gain/loss.

iii. Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Company is exposed to other price risk because of the fluctuating values of its publicly traded marketable securities. The Company has no control over these fluctuations and does not hedge its investments. Based on the June 30, 2025, fair value of marketable securities every 10% increase or decrease in the share prices of these companies would have impacted loss for the year, up or down, by approximately \$20,600 (June 30, 2024 - \$140,000) before income taxes.

b) Credit Risk

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

c) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. Historically, the Company's primary source of funding has been the issuance of equity securities for cash, primarily through private placements and the advance of loans. The Company's access to equity financing is dependent upon market conditions and market risks. There can be no assurance of continued access to equity funding. As at June 30, 2025, the Company had a cash balance of \$40,539 to settle current liabilities of \$2,373,826. The Company's financial liabilities are all due within the next twelve months. The Company's exposure to and management of liquidity risk has not changed materially from that of the prior year.

13. CAPITAL MANAGEMENT

The Company manages its capital, being the components of shareholders' equity, and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company's capital structure as at June 30, 2025 is comprised of shareholders' equity of the Company of \$11,805,844 (June 30, 2024 - \$15,206,127).

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13. CAPITAL MANAGEMENT (continued)

The Company has historically relied on the equity markets to fund its activities. In order to carry out planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to any externally imposed capital restrictions. The Company did not change its approach to capital management during the year ended June 30, 2025.

14. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

	For the years ended	
	2025	June 30, 2024
	\$	\$
Supplemental non-cash disclosures		
Flow-through premium liability	178,385	138,750
Shares issued pursuant to acquisition of exploration and evaluation assets	84,452	331,675
Shares issued for debt settlement	441,867	-
Shares cancelled	250,000	-
Fair value of warrants issued for share issuance costs	59,625	135,982

15. SEGMENT INFORMATION

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

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16. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	2025	2024
	\$	\$
Loss for the year	(5,240,170)	(8,472,200)
Expected income tax (recovery) – 27% (2024: 27%)	(1,415,000)	(2,287,000)
Non-deductible items	192,000	(314,000)
Impact of flow through shares	290,000	541,000
Share issuance costs	(23,000)	(102,000)
Change in estimate and other	5,336,000	(122,000)
Change in unrecognized deductible temporary differences	(4,380,000)	2,284,000
Total income tax expense (recovery)	-	-

The significant components of the Company's unrecognized temporary differences and tax losses are as follows:

	2025	Expiry Date	2024	Expiry Date
	\$	Range	\$	Range
Exploration and evaluation assets	25,455,000	No expiry date	41,904,000	No expiry date
Investment tax credit	361,000	2026 to 2044	361,000	2025 to 2044
Property and equipment	303,000	No expiry date	293,000	No expiry date
Right-of-Use Assets/Lease liability	29,000	No expiry date	24,000	No expiry date
Marketable Securities	152,000	No expiry date	(847,000)	No expiry date
Share issuance costs	584,000	2026 to 2029	1,174,000	2025 to 2028
Allowable capital losses	460,000	No expiry date	460,000	No expiry date
Non-capital losses	47,023,000	2026 to 2045	46,722,000	2026 to 2044

17. SUBSEQUENT EVENTS

- a) In July 2025, the Company issued a promissory note to a private company for \$300,000. The note bears interest at 15% per annum, calculated monthly, and is repayable on demand. The Company may prepay the note at any time without penalty. In September 2025, the Company received a demand for repayment. The note remains unpaid as of October 28, 2025.
- b) On October 2, 2025, the Company entered into a purchase agreement to acquire the BobJo Property, located in the Red Lake Gold Mining District, Ontario. Under the terms of the agreement, the Company issued 750,000 common shares of the Company on October 22, 2025 fair valued at \$243,750.
- c) On October 2, 2025, the Company entered into an option agreement to acquire the Keystone Property, located in the Red Lake Gold Mining District, Ontario. Under the terms of the agreement, the Company must make payments as follows:
 - Issuance of 1,500,000 common shares of the Company on or before October 17, 2025 (issued and fair valued at \$487,500); and
 - Issuance of 1,500,000 common shares of the Company and payment of \$150,000 on or before October 10, 2026.

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

17. SUBSEQUENT EVENTS (continued)

- d) Subsequent to June 30, 2025, Pilbara, Drummond and Arrow were deregistered.
- e) Subsequent to June 30, 2025, 3,333 options expired unexercised.