



RENEGADE GOLD INC.

CONSOLIDATED FINANCIAL STATEMENTS

**FOR THE YEARS ENDED
JUNE 30, 2026 AND 2025**

(EXPRESSED IN CANADIAN DOLLARS)

RENEGADE GOLD INC.
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For the Years Ended June 30, 2026 and 2025
(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 statements of financial position as at June 30, 2026 and 2025, and the consolidated statements of loss and comprehensive loss, consolidated statements of changes in shareholders' equity, and consolidated statements of cash flows for the years 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, 2026 and 2025, and its consolidated financial performance and its consolidated cash flows for the years 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 events and 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, 2026. 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:
<p>As at June 30, 2026, the carrying amount of the Company's exploration and evaluation assets was \$15,471,951.</p> <p>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.</p> <p>Management assesses exploration and evaluation assets for impairment based on, at minimum, the presence of any of the following indicators:</p> <ul style="list-style-type: none"> (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. <p>No impairment indicators were identified for the year ended June 30, 2026.</p> <p>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.</p>	<p>Evaluating the judgments made by management in determining the impairment indicators, which included the following:</p> <ul style="list-style-type: none"> • 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 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 26, 2026

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

	Note	June 30, 2026 \$	June 30, 2025 \$
ASSETS			
Current			
Cash and cash equivalents		854,643	40,539
Marketable securities	4	137,867	206,259
Receivables		38,651	38,303
Prepaid expenses and deposits		62,885	60,471
		1,094,046	345,572
Furniture and equipment		16,704	21,249
Exploration and evaluation assets	5, 10	15,471,951	13,800,900
Right-of-use assets	6	187,423	229,859
		16,770,124	14,397,580
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current			
Amounts payable and accrued liabilities	7, 11	697,057	2,259,105
Flow-through premium liability	9	-	74,034
Current portion of lease liabilities	6	43,628	40,687
		740,685	2,373,826
Lease liabilities	6	174,282	217,910
Statute-barred liability	7	750,260	-
		1,665,227	2,591,736
Shareholders' equity			
Share capital	9	81,447,747	75,404,387
Reserves	9	11,839,164	10,098,611
Foreign currency translation reserve		(44,688)	(44,064)
Deficit		(78,137,326)	(73,653,090)
		15,104,897	11,805,844
		16,770,124	14,397,580

Nature and continuance of operations (Note 1)

Subsequent event (Note 17)

Approved and authorized for issue on behalf of the Board on October 26, 2026.

"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	2026	2025
		\$	\$
EXPENSES			
Consulting and management fees	11	797,332	817,114
Depreciation	6	43,693	44,166
Exploration and evaluation expenditures	5, 11	1,207,620	2,270,779
Financing costs	6	53,809	65,897
General and administrative	6, 11	189,655	90,680
Insurance		43,212	37,416
Marketing and investor relations	11	298,823	365,144
Professional fees		238,694	241,804
Share-based compensation	9, 11	1,492,792	-
Shareholder information and filing fees		75,739	87,521
		(4,441,369)	(4,020,521)
Foreign exchange loss		(600)	(125,003)
Gain (loss) on debt settlements/forgiveness	7	(116,664)	234,481
Gain on extinguishment of accounts payable	5	-	121,209
Gain on sale of exploration and evaluation assets	5	60,000	324,000
Impairment of exploration and evaluation assets	5	-	(1,640,151)
Interest and miscellaneous income		5,078	586
Realized gain (loss) on sale of marketable securities	4	(34,179)	382,258
Recognition of flow-through premium liability	9	74,034	225,333
Unrealized loss on marketable securities	4	(30,536)	(742,362)
		(42,867)	(1,219,649)
Loss for the year		(4,484,236)	(5,240,170)
Other comprehensive income (loss)			
Item which may be subsequently reclassified to profit or loss:			
Currency translation adjustment		(624)	121,647
Comprehensive loss for the year		(4,484,860)	(5,118,523)
Loss per share – basic and diluted		(0.15)	(0.32)
Weighted average number of common shares outstanding – basic and diluted		29,858,167	16,523,371

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,	
	2026	2025
	\$	\$
Cash flows used in operating activities		
Loss for the year	(4,484,236)	(5,240,170)
Items not affecting cash:		
Depreciation	46,981	48,276
Interest on lease liabilities	16,813	19,555
Loss (gain) on debt settlements/forgiveness	116,664	(234,481)
Realized loss (gain) on sale of marketable securities	34,179	(382,258)
Recognition of flow-through premium liability	(74,034)	(225,333)
Unrealized loss on marketable securities	30,536	742,362
Unrealized foreign exchange loss (gain)	(624)	121,647
Gain on sale of exploration and evaluation assets	(60,000)	(244,000)
Share-based compensation	1,492,792	-
Gain on extinguishment of accounts payable	-	(121,209)
Impairment of exploration and evaluation assets	-	1,640,151
Changes in non-cash working capital items:		
Receivables	(348)	12,743
Prepaid expenses and deposits	(2,414)	11,825
Amounts payable and accrued liabilities	(636,788)	(1,121,507)
	(3,520,479)	(4,972,399)
Cash flows from (used in) investing activities		
Exploration and evaluation asset expenditures	(263,551)	(28,500)
Proceeds from sale of marketable securities	63,677	1,082,227
	(199,874)	1,053,727
Cash flows from financing activities		
Proceeds from private placements	4,664,270	1,070,309
Share issuance costs	(72,313)	(85,253)
Payment of lease obligations	(57,500)	(57,500)
Proceeds from loan payable	300,000	-
Repayment of loan payable	(300,000)	-
Share subscriptions received	-	385,250
	4,534,457	1,312,806
Change in cash and cash equivalents during the year	814,104	(2,605,866)
Cash and cash equivalents, beginning of year	40,539	2,646,405
Cash and cash equivalents, end of year	854,643	40,539
Cash and cash equivalents		
Cash	351,129	40,539
Term deposits	503,514	-
	854,643	40,539

Supplemental disclosures with respect to cash flows (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)

	Note	Share Capital		Share Subscriptions	Reserves	Foreign Currency Translation Reserve	Deficit	Total
		Number of Shares	Amount					
			\$	\$	\$	\$	\$	\$
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		(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
Shares issued for:								
Flow-through private placement	9	1,304,348	300,000	-	-	-	-	300,000
Non-flow-through private placement		18,975,088	4,364,270	-	-	-	-	4,364,270
Share issuance costs	9	-	(320,074)	-	247,761	-	-	(72,313)
Shares issued for debt settlements	9	448,714	291,664	-	-	-	-	291,664
Shares issued for property acquisitions	5, 9	3,762,345	1,407,500	-	-	-	-	1,407,500
Unclaimed shares post-consolidation		(6)	-	-	-	-	-	-
Issuance of stock options	9	-	-	-	1,492,792	-	-	1,492,792
Loss and comprehensive loss for the year		-	-	-	-	(624)	(4,484,236)	(4,484,860)
Balance at June 30, 2026		42,030,288	81,447,747	-	11,839,164	(44,688)	(78,137,326)	15,104,897

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

RENEGADE GOLD INC.
Notes to the Consolidated Financial Statements
For the Years Ended June 30, 2026 and 2025
(Expressed in Canadian Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

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

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

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

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

The Company has working capital as at June 30, 2026 of \$353,361 (2025 – deficit of \$2,028,254) and an accumulated deficit of \$78,204,266 (2025 - \$73,653,090).

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 has incurred losses from inception and does not currently have the financial resources to maintain its operations indefinitely. The Company's continuation as a going concern is dependent upon the successful results from its exploration activities and its ability to attain profitable operations and generate funds from these operations and/or raise equity capital or borrowings sufficient to meet current and future obligations. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

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

RENEGADE GOLD INC.
Notes to the Consolidated Financial Statements
For the Years Ended June 30, 2026 and 2025
(Expressed in Canadian Dollars)

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 26, 2026.

Basis of presentation

These consolidated financial statements have been prepared on the historical cost basis, with the exception of financial instruments which are measured at fair value, as explained in the accounting policies set out below. 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 (or "CAD"), unless otherwise noted.

The accounting policy information set out below has 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, 2026	June 30, 2025
Trillium Gold Ontario Inc.	Canada	CAD	100%	100%
Trillium Red Lake Gold Ontario Inc.	Canada	CAD	100%	100%
Pacton Gold Inc. ("Pacton")	Canada	CAD	100%	100%
Companies owned by Pacton				
Pacton Pilbara Pty. Ltd. ("Pilbara")*	Australia	AUD	N/A	100%
Drummond East Pty. Ltd. ("Drummond")*	Australia	AUD	N/A	100%
Arrow (Pilbara) Pty. Ltd. ("Arrow")*	Australia	AUD	N/A	100%

* During the year ended June 30, 2026, the Company dissolved Pilbara, Drummond and Arrow.

Subsidiaries

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

2. BASIS OF PRESENTATION (continued)

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.

Significant accounting estimates and judgments

Judgments

Functional currency

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

Impairment of exploration and evaluation assets

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

Estimates

Share-based payment transactions

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits with financial institutions and other short-term, highly liquid investments that are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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.

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 cash equivalents, 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 FVTOCI

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 FVTOCI

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.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

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.

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.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Exploration and evaluation expenditures (continued)

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.

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 environmental 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.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Leases (continued)

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, 2026, the Company's right-of-use asset was being depreciated over 9.67 years.

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.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Share capital (continued)

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.

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). In circumstances where the Company has issued flow-through shares by way of a unit offering, the Company allocates the flow-through unit proceeds to i) share capital, ii) warrants, and iii) a flow-through share premium, if any, using the residual value method.

As qualifying 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 Look-back 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 share, as potentially dilutive instruments in such cases become anti-dilutive.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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.

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.

New accounting standards issued and not yet effective

The following new standards, amendments and interpretations have been issued by the IASB, but are not yet effective and have not been applied in preparing these consolidated financial statements. The Company will adopt the amendments on their effective dates.

IFRS 18 Presentation and Disclosure in Financial Statements

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

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

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments. The amendments clarify that a financial liability is derecognized on the settlement date and introduce an accounting policy choice to derecognize a financial liability settled using an electronic payment system before the settlement date. Other clarifications include guidance on the classification of financial assets with ESG-linked features, non-recourse loans and contractually linked instruments. The amendments are effective for annual periods beginning on or after January 1, 2026. Early adoption is permitted, with an option to early adopt only the amendments to the classification of financial assets (for contingent features). The adoption of IFRS 9 and IFRS 7 is not expected to have a material impact on the consolidated financial statements and notes to the consolidated financial statements of the Company.

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4. MARKETABLE SECURITIES

Marketable securities are comprised of the following:

	June 30, 2026		June 30, 2025	
	Shares	Fair Value	Shares	Fair Value
	#	\$	#	\$
Greenridge Exploration Inc. ("Greenridge")	383,334	97,750	350,000	157,500
Raiden Resources Limited ("Raiden")	13,621,444	40,117	13,621,444	48,759
		137,867		206,259

Greenridge

During the year ended June 30, 2026, Pacton received 200,000 (2025 - 400,000) common shares of Greenridge with a fair value of \$60,000 (2025 - \$244,000) and \$nil (2025 - \$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, 2026, the Company sold 166,666 (2025 - 50,000) Greenridge shares for net proceeds of \$63,677 (2025 - \$26,584), which resulted in a realized loss of \$34,179 (2025 - \$11,916), included in profit or loss.

As at June 30, 2026, the 383,334 (2025 - 350,000) Greenridge shares held by the Company had a fair value of \$97,750 (2025 - \$157,500) resulting in an unrealized loss of \$21,893 (2025 - \$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, 2026, the Company sold \$nil (2025 - 36,000,000) Raiden shares for net proceeds of \$nil (2025 - \$1,055,643) resulting in a realized gain on sale of marketable securities of \$nil (2025 - \$394,174), included in profit or loss.

As at June 30, 2026, the 13,621,444 (2025 - 13,621,444) Raiden shares held by the Company had a fair value of \$40,117 (2025 - \$48,759) resulting in an unrealized loss of \$8,643 (2025 - \$694,362), included in profit or loss.

5. EXPLORATION AND EVALUATION ASSETS

The table below summarizes the acquisition costs incurred on each property as at June 30, 2026 and 2025:

	June 30, 2026	June 30, 2025
	\$	\$
Rebel Gold Deposit Group (formerly Newman Todd Group):		
Rebel Gold Deposit (formerly Newman Todd Property)	1,675,001	1,675,001
Rivard Property	577,550	577,550
Willis Property	673,359	673,359
Confederation Group:		
Caribou Creek, Moose Creek and Copperlode Properties	633,660	633,660
Confederation Lake and Birch-Uchi Greenstone Belts Properties	5,087,009	3,415,958
Pacton Red Lake Properties	6,825,371	6,825,371
South-West Red Lake Properties	1	1
	15,471,951	13,800,900

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5. EXPLORATION AND EVALUATION ASSETS (continued)

The table below summarizes the exploration and evaluation expenditures incurred on each property for the years ended June 30, 2026 and 2025:

	Years Ended June 30,	
	2026	2025
	\$	\$
Rebel Gold Deposit (formerly Newman Todd Property)	388,311	1,661,454
Rivard Property	30,410	8,342
Willis Property	2,500	108,634
Caribou Creek, Moose Creek and Copperlode Properties	42,000	-
Confederation Lake and Birch-Uchi Greenstone Belts Properties	688,591	378,831
Pacton Red Lake Properties	55,808	113,518
	1,207,620	2,270,779

Rebel Gold Deposit (formerly Newman Todd Property)

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

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

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

	June 30, 2024	June 30, 2025	June 30, 2026
	\$	\$	\$
Cash payments	700,001	700,001	700,001
Share issuance	975,000	975,000	975,000
	1,675,001	1,675,001	1,675,001

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5. EXPLORATION AND EVALUATION ASSETS (continued)

Rebel Gold Deposit (formerly Newman Todd Property) (continued)

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

	June 30, 2024	Expenditures During the Year	June 30, 2025	Expenditures During the Year	June 30, 2026
	\$	\$	\$	\$	\$
Assays and reports	2,290,695	87,887	2,378,582	3,235	2,381,817
Camp	951,687	1,203	952,890	1,203	954,093
Drilling	11,176,584	669,445	11,846,029	10,726	11,856,755
Environmental	291,336	-	291,336	-	291,336
Equipment and supplies	670,303	285	670,588	-	670,588
Equipment installation	182,206	-	182,206	-	182,206
Field expenses	1,227,537	-	1,227,537	-	1,227,537
General administration	322,397	140,409	462,806	56,950	519,756
Geological consulting	4,226,937	934,125	5,161,062	280,815	5,441,877
Government grant (Note 10)	-	(171,900)	(171,900)	-	(171,900)
Metallurgy studies	133,482	-	133,482	-	133,482
Permitting	5,873	-	5,873	4,243	10,116
Reclamation	10,000	-	10,000	-	10,000
Resource estimation	33,100	-	33,100	13,539	46,639
Surveys and geophysics	22,178	-	22,178	17,600	39,778
Travel and accommodation	480,250	-	480,250	-	480,250
	22,024,565	1,661,454	23,686,019	388,311	24,074,330

Rivard Property

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

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

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

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5. EXPLORATION AND EVALUATION ASSETS (continued)

Rivard Property (continued)

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

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

	June 30, 2024	June 30, 2025	June 30, 2026
	\$	\$	\$
Cash payments	400,000	400,000	400,000
Share issuance	177,550	177,550	177,550
	577,550	577,550	577,550

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

	June 30, 2024	Expenditures During the Year	June 30, 2025	Expenditures During the Year	June 30, 2026
	\$	\$	\$	\$	\$
Assays and reports	314,682	2,737	317,419	4,867	322,286
Camp construction	373,526	-	373,526	-	373,526
Drilling	1,581,055	-	1,581,055	-	1,581,055
Equipment and supplies	396,371	-	396,371	-	396,371
Field expenses	113	-	113	-	113
General administration	36,945	5,605	42,550	543	43,093
Geological consulting	327,040	-	327,040	25,000	352,040
Permitting	3,125	-	3,125	-	3,125
Surveys and geophysics	3,460	-	3,460	-	3,460
	3,036,317	8,342	3,044,659	30,410	3,075,069

Willis Property

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

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

	June 30, 2024	June 30, 2025	June 30, 2026
	\$	\$	\$
Cash payments	425,359	425,359	425,359
Share issuance	248,000	248,000	248,000
	673,359	673,359	673,359

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5. EXPLORATION AND EVALUATION ASSETS (continued)

Willis Property (continued)

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

	June 30, 2024	Expenditures During the Year	June 30, 2025	Expenditures During the Year	June 30, 2026
	\$	\$	\$	\$	\$
Assays and reports	-	662	662	-	662
Drilling	-	6,200	6,200	-	6,200
Equipment and supplies	400	-	400	-	400
General administration	1,215	1,372	2,587	-	2,587
Geological consulting	2,164	-	2,164	2,500	4,664
Survey and geophysics	-	100,400	100,400	-	100,400
	3,779	108,634	112,413	2,500	114,913

Caribou Creek, Moose Creek and Copperlode Properties

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

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

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

	June 30, 2024	June 30, 2025	June 30, 2026
	\$	\$	\$
Cash payments	180,000	180,000	180,000
Share issuance	304,000	304,000	304,000
Warrant issuance	149,660	149,660	149,660
	633,660	633,660	633,660

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

	June 30, 2024	Expenditures During the Year	June 30, 2025	Expenditures During the Year	June 30, 2026
	\$	\$	\$	\$	\$
Camp construction	891	-	891	-	891
General administration	6,505	-	6,505	-	6,505
Geological consulting	13,950	-	13,950	42,000	55,950
Surveys and geophysics	37,755	-	37,755	-	37,755
	59,101	-	59,101	42,000	101,101

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5. EXPLORATION AND EVALUATION ASSETS (continued)

Confederation Lake and Birch-Uchi Greenstone Belts

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

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

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

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

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

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5. EXPLORATION AND EVALUATION ASSETS (continued)

Confederation Lake and Birch-Uchi Greenstone Belts (continued)

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

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

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

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

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

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

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

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

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

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

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5. EXPLORATION AND EVALUATION ASSETS (continued)

Confederation Lake and Birch-Uchi Greenstone Belts (continued)

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

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

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

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

The Company also entered into an agreement (the "Royalty Purchase Agreement") under which it will, concurrently with the closing of the Definitive Agreement, purchase a 2% NSR on the Fredart property from a prospector in consideration for the issuance of 6,000 common shares of the Company with a fair value of \$16,800 and cash payment of \$50,000.

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

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

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

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

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

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5. EXPLORATION AND EVALUATION ASSETS (continued)

Confederation Lake and Birch-Uchi Greenstone Belts (continued)

On January 23, 2023, the Company signed an agreement (the "Purchase Option Agreement") to acquire additional Uchi claims, immediately adjacent to, and encompassed by, the Company's Confederation Lake and Birch-Uchi Greenstone Belts Properties. 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:

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

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

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

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

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

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

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

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

During the year ended June 30, 2026, the Company staked additional claims contiguous with the Confederation Lake and Birch-Uchi Greenstone Belts Properties at a cost of \$55,551 (2025 - no claims staked for a cost of \$nil).

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5. EXPLORATION AND EVALUATION ASSETS (continued)

Confederation Lake and Birch-Uchi Greenstone Belts (continued)

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

	June 30, 2024	Additions	June 30, 2025	Additions	June 30, 2026
	\$	\$	\$	\$	\$
Cash payments	2,215,130	28,500	2,243,630	208,000	2,451,630
Share issuance	2,512,176	84,452	2,596,628	1,407,500	4,004,128
Staking and claim costs	-	-	-	55,551	55,551
Write-down	(1,424,300)	-	(1,424,300)	-	(1,424,300)
	3,303,006	112,952	3,415,958	1,671,051	5,087,009

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

	June 30, 2024	Expenditures During the Year	June 30, 2025	Expenditures During the Year	June 30, 2026
	\$	\$	\$	\$	\$
Assays and reports	531,395	-	531,395	23,326	554,721
Camp construction	11,752	-	11,752	15,532	27,284
Drilling	2,169,150	400	2,169,550	350	2,169,900
Equipment and supplies	98,696	1,176	99,872	2,049	101,921
General administration	141,226	112,618	253,844	45,975	299,819
Geological consulting	1,368,940	264,637	1,633,577	302,745	1,936,322
Permitting	2,665	-	2,665	4,243	6,908
Surveys and geophysics	783,369	-	783,369	294,371	1,077,740
	5,107,193	378,831	5,486,024	688,591	6,174,615

Pacton Red Lake Properties

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

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

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

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5. EXPLORATION AND EVALUATION ASSETS (continued)

Pacton Red Lake Properties (continued)

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

During the year ended June 30, 2026, Pacton received 200,000 (2025 - 400,000) common shares of Greenridge with a fair value of \$60,000 (2025 - \$244,000) (Note 4). As a result of the sale, the Company recognized a gain on sale of \$60,000 in profit or loss for the year ended June 30, 2026 (2025 - \$324,000).

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

	June 30, 2024	June 30, 2025	June 30, 2026
	\$	\$	\$
Acquisition costs	6,802,106	6,802,106	6,802,106
Cash payments	22,500	22,500	22,500
Share issuance	765	765	765
	6,825,371	6,825,371	6,825,371

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

	June 30, 2024	Expenditures During the Year	June 30, 2025	Expenditures During the Year	June 30, 2026
	\$	\$	\$	\$	\$
Assays and report	129	-	129	-	129
Camp	-	4,000	4,000	-	4,000
Depreciation	5,352	4,110	9,462	3,288	12,750
Drilling	1,705,412	-	1,705,412	-	1,705,412
Environmental	-	-	-	3,520	3,520
Field expenses	44,000	-	44,000	-	44,000
Geological consulting	403,910	101,712	505,622	49,000	554,622
Travel and accommodation	11,886	3,696	15,582	-	15,582
	2,170,689	113,518	2,284,207	55,808	2,340,015

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.

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5. EXPLORATION AND EVALUATION ASSETS (continued)

South-West Red Lake Properties (continued)

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

	June 30, 2024	Impairment	June 30, 2025	June 30, 2026
	\$	\$	\$	\$
Acquisition costs	1,640,152	(1,640,151)	1	1
	1,640,152	(1,640,151)	1	1

The table below outlines the cumulative exploration costs incurred on the South-West Red Lake Properties up to June 30, 2026:

	June 30, 2024	June 30, 2025	June 30, 2026
	\$	\$	\$
Camp construction	10	10	10
Drilling	5,641	5,641	5,641
Equipment and supplies	910	910	910
General administration	5,600	5,600	5,600
Geological consulting	16,075	16,075	16,075
Surveys and geophysics	131,664	131,664	131,664
	159,900	159,900	159,900

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

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

Right-of-use assets

	Office Space
	\$
Cost:	
At June 30, 2024, June 30, 2025 and June 30, 2026	410,211
Depreciation:	
At June 30, 2024	137,916
Additions	42,436
At June 30, 2025	180,352
Additions	42,436
At June 30, 2026	222,788
Net book value:	
At June 30, 2025	229,859
At June 30, 2026	187,423

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

Lease liabilities

	June 30, 2026	June 30, 2025
	\$	\$
Balance, beginning of year	258,597	296,542
Lease payments	(57,500)	(57,500)
Interest expense	16,813	19,555
	217,910	258,597
Less: current portion	(43,628)	(40,687)
Balance, end of year	174,282	217,910

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

	\$
Undiscounted minimum lease payments:	
July 1, 2026 – June 30, 2027	57,500
July 1, 2027 – June 30, 2028	57,500
July 1, 2028 – June 30, 2029	57,500
July 1, 2029 – June 30, 2030	57,500
Thereafter	23,958
Total	253,958
Effect of discounting	(36,048)
Total present value of lease liabilities	217,910
Less: current portion	(43,628)
Balance, end of year	174,282

For the year ended June 30, 2026, expenses related to short-term leases amounted to \$48,000 (2025 - \$48,000), recognized in general and administrative expense.

7. AMOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30, 2026	June 30, 2025
	\$	\$
Trade payables	594,643	2,152,379
Accrued liabilities	102,414	106,726
	697,057	2,259,105

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 (Note 9) 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 as a result of debt forgiveness from a vendor.

In March 2026, the Company completed a debt settlement whereby \$175,000 of accounts payable to non-arm's length and arm's length parties was settled for 448,714 common shares of the Company with a fair value of \$291,664 (Notes 9 and 11) resulting in \$116,664 being recorded as a loss on debt settlement included in profit or loss.

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7. AMOUNTS PAYABLE AND ACCRUED LIABILITIES (continued)

At June 30, 2026, the Company has determined that \$750,260 (the "Debt") of amounts payable and accrued liabilities is statute-barred under the Limitation Act (British Columbia) (the "Limitation Act"). Under IFRS, the Debt can only be derecognized from the Company's consolidated financial statements when it is extinguished. The effect of the Limitation Act is to prevent a creditor from enforcing an obligation, but it does not legally extinguish the Debt for accounting purposes. Accordingly, the Debt is required to be reflected on the Company's consolidated financial statements, but it is classified as a long-term liability as the Company has no intention to pay the Debt, and the creditors cannot enforce payment.

8. LOANS PAYABLE

	Third Party
	\$
Balance, June 30, 2024 and 2025	-
Additions	300,000
Interest	17,137
Repayment	(317,137)
Balance, June 30, 2026	-

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

9. SHARE CAPITAL

Authorized share capital

Unlimited common shares with no par value.

Issued and outstanding common shares

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

- a) On October 22, 2025, the Company issued 750,000 common shares with a fair value of \$247,500 to complete the Company's acquisition of the BobJo Property (Note 5).
- b) On October 22, 2025, the Company issued 1,500,000 common shares with a fair value of \$495,000 to complete the first option payment relating to the Keystone Property (Note 5).
- c) On December 24, 2025, the Company closed a non-brokered private placement through the issuance of 1,304,348 flow-through units at \$0.23 per share for gross proceeds of \$300,000. Each flow-through unit consists of one flow-through share and one-half of one transferable share purchase warrant. Additionally, the Company issued 18,975,088 non-flow-through units at \$0.23 per share for gross proceeds of \$4,364,270. Each non-flow-through unit consists of one common share in the Company and one full transferable share purchase warrant. The share purchase warrants included in the flow-through and non-flow-through units are exercisable until December 24, 2028 at a price of \$0.30 per common share. No value was allocated to the share purchase warrants and there was no flow-through premium liability recognized.

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

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9. SHARE CAPITAL (continued)

Issued and outstanding common shares (continued)

- d) On March 12, 2026, the Company settled \$175,000 of accounts payable to non-arm's length and arm's length parties through the issuance of 448,714 common shares with a fair value of \$291,664 (Notes 7 and 11).
- e) On March 18, 2026, the Company issued 12,345 common shares with a fair value of \$5,000 to complete the Company's acquisition of the Belanger Property (Note 5).
- f) On May 29, 2026, the Company issued 1,500,000 common shares with a fair value of \$660,000 to complete the Company's acquisition of the Keystone Property (Note 5).

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

- g) On September 9, 2024, the Company issued an aggregate 716 common shares of the Company at a fair value of \$452 in connection with the acquisition of the Confederation Lake and Birch-Uchi Greenstone Belts Properties (Note 5).
- h) On September 11, 2024, the Company issued an aggregate 640,387 common shares with a fair value of \$441,867 to settle \$576,348 of accounts payable (Note 7).
- i) 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. 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.
- j) 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.
- k) 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).

Flow-through premium liability

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

	\$
Balance, June 30, 2024	120,982
Additions	178,385
Settlement pursuant to qualified expenditures	(225,333)
Balance, June 30, 2025	74,034
Settlement pursuant to qualified expenditures	(74,034)
Balance, June 30, 2026	-

Stock options

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

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9. SHARE CAPITAL (continued)

Stock options (continued)

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price
		\$
Balance, June 30, 2024 and 2025	1,045,657	1.59
Expired	(74,998)	4.28
Granted	3,025,000	0.52
Balance, June 30, 2026	3,995,659	0.73

The fair value calculated for stock options granted during the year ended June 30, 2026 was \$1,492,792 (2025 - \$nil) using the Black-Scholes option pricing model.

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

	June 30, 2026	June 30, 2025
Risk-free interest rate	2.52%	N/A
Expected life of options	3 years	N/A
Annualized volatility (based on historical trading price)	223%	N/A
Dividend rate	0%	N/A
Weighted average grant date fair value	\$0.49	N/A

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

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

The weighted average remaining life of the outstanding and exercisable stock options at June 30, 2026 was 2.14 years.

Warrants

In connection with the December 2024 private placement, the Company issued 144,298 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.

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9. SHARE CAPITAL (continued)

Warrants (continued)

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.

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

Warrant transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
		\$
Balance, June 30, 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
Issued	20,840,017	0.30
Expired	(2,205,096)	1.48
Balance, June 30, 2026	26,234,302	0.39

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

Expiry Date	Number of Warrants Outstanding	Exercise Price
		\$
December 19, 2026	144,298	0.54
April 5, 2027	5,249,987	0.75
December 24, 2027	1,212,756	0.30
December 23, 2028	19,627,261	0.30
	26,234,302	

The weighted average remaining life of the outstanding warrants at June 30, 2026 was 2.08 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 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 Rebel Gold Deposit.

11. RELATED PARTY TRANSACTIONS

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

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11. RELATED PARTY TRANSACTIONS (continued)

In March 2026, the Company completed a debt settlement whereby \$132,500 of accounts payable to directors and officers was settled for 339,740 common shares of the Company with a fair value of \$220,831 resulting in \$88,331 being recorded as a loss on debt settlement included in profit or loss (Notes 7 and 9).

As at June 30, 2026, the Company owed \$396,582 (2025 - \$398,274) to various directors and officers of the Company for unpaid fees and expenses, which is included in amounts payable and accrued liabilities.

During the year ended June 30, 2026, the Company paid \$28,000 (2025 - \$48,000) in rent to a company related by way of common directors and officers, of which \$8,400 (2025 - \$8,400) remains in accounts payable.

During the year ended June 30, 2026, the Company incurred \$39,000 (2025 - \$30,000) in shared office expenses included in general and administrative, \$15,000 (2025 - \$43,500) in shared marketing expenses included in marketing and investor relations, and \$20,000 (2025 - \$nil) in rent to a company owned by a director of the Company. At June 30, 2026, \$nil (2025 - \$24,150) remains in amounts payable and accrued liabilities.

During the year ended June 30, 2026, the Company incurred \$14,450 (2025 - \$nil) for camp and equipment rentals, included in exploration and evaluation asset expenditures, to a private company controlled by the chief executive officer.

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

	For the Years Ended	
	2026	June 30, 2025
	\$	\$
Consulting and management fees	565,500	610,500
Exploration and evaluation asset expenditures	180,000	41,000
Share-based compensation	949,959	-
	1,695,459	651,500

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 values of cash and cash equivalents, and amounts payable and accrued liabilities approximate their fair values due to the current nature of those financial instruments.

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

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

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

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

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

ii) Currency Risk

Currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company does not use derivative instruments to reduce its currency risk. As at June 30, 2026, the Company holds no financial assets or liabilities in foreign currencies. Currency risk is assessed as low.

iii) Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate 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, 2026 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 \$13,800 (2025 - \$20,600) 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 and cash equivalents held on deposit. The Company manages its credit risk by investing only in high quality financial institutions. The Company's exposure to and management of credit risk has not changed materially from that of the prior year.

c) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. Historically, the Company's primary source of funding has been the issuance of equity securities for cash, primarily through private placements and the advance of loans. The Company's access to equity financing is dependent upon market conditions and market risks. There can be no assurance of continued access to equity funding. As at June 30, 2026, the Company had a cash and cash equivalents balance of \$854,643 to settle current liabilities of \$740,685. 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.

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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, 2026 is comprised of shareholders' equity of the Company of \$15,104,897 (2025 - \$11,805,844).

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, 2026.

14. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

	For the Years Ended	
	June 30,	
	2026	2025
	\$	\$
Supplemental non-cash disclosures		
Shares issued pursuant to acquisition of exploration and evaluation assets	1,407,500	84,452
Shares issued for debt settlement	291,664	441,867
Fair value of warrants issued for share issuance costs	247,761	59,625
Flow-through premium liability	-	178,385
Shares cancelled	-	250,000
Interest paid	17,137	-
Income tax paid	-	-

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:

	June 30, 2026	June 30, 2025
	\$	\$
Loss for the year	(4,484,236)	(5,240,170)
Expected income tax recovery – 27% (2025 - 27%)	(1,211,000)	(1,415,000)
Non-deductible items	425,000	192,000
Impact of flow-through shares	224,000	290,000
Share issuance costs	(20,000)	(23,000)
Change in estimate and other	205,000	5,336,000
Change in unrecognized deductible temporary differences	377,000	(4,380,000)
Total income tax expense (recovery)	-	-

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

	June 30, 2026	Expiry Date Range	June 30, 2025	Expiry Date Range
	\$		\$	
Exploration and evaluation assets	24,690,000	No expiry date	25,455,000	No expiry date
Investment tax credit	361,000	2033 to 2034	361,000	2033 to 2034
Property and equipment	313,000	No expiry date	303,000	No expiry date
Right-of-use assets/Lease liability	30,000	No expiry date	29,000	No expiry date
Marketable securities	191,000	No expiry date	152,000	No expiry date
Share issuance costs	305,000	2047 to 2050	584,000	2046 to 2049
Allowable capital losses	473,000	No expiry date	460,000	No expiry date
Non-capital losses	49,424,000	2027 to 2046	47,023,000	2026 to 2045

17. SUBSEQUENT EVENT

Subsequent to June 30, 2026, the Company issued 50,000 common shares upon the exercise of 50,000 warrants for proceeds of \$15,000.