Condensed consolidated interim financial statements of

Maple Gold Mines Ltd.

(An Exploration Stage Company)

For the three and nine months ended September 30, 2026 and 2025

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Notice of no auditor review of condensed consolidated interim financial statements

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

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

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

Maple Gold Mines Ltd.

Condensed consolidated interim statements of financial position

(Unaudited, Expressed in Canadian dollars)

	Notes	**September, 2026** **$**	December 31, 2025 $
Assets			
Current assets			
Cash and cash equivalents		**19,462,256**	14,718,947
Sales tax receivable		**561,567**	550,735
Other assets	3	**893,624**	1,022,132
		20,917,447	16,291,814
Non-current assets			
Property and equipment	4	**817,384**	205,138
		21,734,831	16,496,952
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		**380,694**	424,155
Flow-through share premium liability	6	**3,534,456**	666,680
Lease liabilities - current portion	7	**264,064**	171,793
		4,179,214	1,262,628
Non-current liabilities			
Lease liabilities	7	**428,405**	65,162
Provision for site reclamation and closure		**50,384**	50,384
		4,658,003	1,378,174
Equity			
Share capital	8	**112,214,689**	95,275,662
Reserves		**19,969,405**	17,432,554
Deficit		**(115,107,266)**	(97,589,438)
		17,076,828	15,118,778
		21,734,831	16,496,952

Going concern (Note 1)

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

Approved by the Board

/s/ Kiran Patankar

Kiran Patankar, President & CEO

/s/ Chris Adams

Chris Adams, Audit Committee Chair

Maple Gold Mines Ltd.
Condensed consolidated interim statements of loss and comprehensive loss
(Unaudited, Expressed in Canadian dollars, except share amounts)

	Notes	Three months ended September 30, 2026 $	2025 $	Nine months ended September 30, 2026 $	2025 $
Operating expenses (income)					
Exploration and evaluation expenses	5	**3,981,972**	1,177,064	**14,954,605**	5,725,642
Mining exploration tax credit	5	**—**	—	**—**	(2,079,187)
General and administrative	9	**1,506,047**	828,264	**4,732,448**	2,155,596
Lease finance expense	7	**24,315**	12,404	**66,741**	39,742
Finance income		**(134,467)**	(21,055)	**(415,800)**	(109,009)
Amortization of flow-through share premium	6	**(963,789)**	(361,780)	**(1,820,166)**	(2,547,415)
Loss and comprehensive loss for the period		**4,414,078**	1,634,897	**17,517,828**	3,185,369
Basic and diluted loss per share		**0.06**	0.04	**0.25**	0.07
Weighted average number of common shares outstanding (basic and diluted)		**74,231,840**	45,674,574	**70,463,703**	46,093,658

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

Maple Gold Mines Ltd.

Condensed consolidated interim statements of changes in equity

(Unaudited, Expressed in Canadian dollars, except share amounts)

		Share capital		Reserves				
	Notes	Number*	Amount $	Share-based payments reserve $	Warrants reserve $	Total reserves $	Deficit $	Total $
Balance, January 1, 2025		45,476,610	78,382,980	6,230,075	10,000,804	16,230,879	(89,404,306)	5,209,553
Shares issued pursuant to a private placements, net of share issue costs		6,617,647	4,836,755	—	—	—	—	4,836,755
Share-based payments	8(c)	—	—	467,785	—	467,785	—	467,785
Shares issued for exploration property	10(b)	121,570	100,000	—	—	—	—	100,000
Shares issued on warrant exercises		25,000	25,000	—	—	—	—	25,000
Shares issued on vesting of RSUs	8(c)	121,666	107,958	(107,958)	—	(107,958)	—	—
Comprehensive loss for the period		—	—	—	—	—	(3,185,269)	(3,185,269)
Balance, September 30, 2025		52,362,493	83,452,693	6,589,902	10,000,804	16,590,706	(92,589,575)	7,453,824
Balance, January 1, 2026		62,207,794	95,275,662	7,111,557	10,320,997	17,432,554	(97,589,438)	15,118,778
Shares issued pursuant to private placements, net of share issue costs and flow-through share premium liability	8(b)	4,748,540	10,222,081	—	—	—	—	10,222,081
Share-based payments	8(c)	—	—	2,896,904	—	2,896,904	—	2,896,904
Shares issued for exploration property	10(b)	55,130	150,000	—	—	—	—	150,000
Shares issued on warrant exercises	8(b)	7,019,857	6,183,054	—	(123,487)	(123,487)	—	6,059,567
Shares issued on stock option exercises	8(b)	180,834	326,368	(121,521)	—	(121,521)	—	204,847
Shares issued on vesting of RSUs	8(b)	77,087	57,524	(115,045)	—	(115,045)	—	(57,521)
Comprehensive loss for the period		—	—	—	—	—	(17,517,828)	(17,517,828)
Balance, September 30, 2026		**74,289,242**	**112,214,689**	**9,771,896**	**10,197,510**	**19,969,405**	**(115,107,266)**	**17,076,828**

* All shares are shown on a post-consolidation basis (Note 8(a)).

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

Maple Gold Mines Ltd.
Condensed consolidated interim statements of cash flows
(Expressed in Canadian dollars)

	Nine months ended September 30,	
	2026	2025
	$	$
Operating activities		
Loss for the period	**(17,517,828)**	(3,185,369)
Adjustments for		
Depreciation	**204,479**	109,356
Share-based payments	**3,076,486**	467,785
Amortization of flow-through share premium	**(1,820,104)**	(2,547,415)
Lease finance expense	**66,796**	38,779
Shares issued for exploration property	**150,000**	100,000
Changes in non-cash working capital items		
Sales taxes receivable	**(10,832)**	(230,153)
Prepaid expenses and deposits	**128,104**	83,965
Accounts receivable	**407**	(3,753)
Accounts payable and accrued liabilities	**(43,462)**	112,864
Share-based payment obligation	**—**	(290,415)
Mining exploration tax credit	**—**	283,000
	(15,765,954)	(5,061,356)
Investing activities		
Acquisition of property and equipment	**(156,872)**	(2,700)
	(156,872)	(2,700)
Financing activities		
Proceeds from issuance of common shares, net of share issue costs	**14,909,960**	4,836,756
Repayment of lease liabilities	**(271,135)**	(130,303)
Warrant exercises	**6,059,567**	25,000
Cash settled RSUs	**(237,106)**	—
Stock option exercises	**204,849**	—
	20,666,135	4,731,453
Net change in cash and cash equivalents	**4,743,309**	(332,603)
Cash and cash equivalents, beginning of period	**14,718,947**	7,868,173
Cash and cash equivalents, end of period	**19,462,256**	7,535,570

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

1. Corporate information and going concern

Maple Gold Mines Ltd. (the "Company" or "Maple Gold") is a company domiciled in Canada. Maple Gold was incorporated on June 3, 2010, under the Ontario Business Corporations Act and was continued under the Canada Corporations Act by articles of continuance dated June 22, 2011, and subsequently was continued under the British Columbia Business Corporations Act on January 7, 2021. The address of the Company's registered office is 2200-885 West Georgia Street, Vancouver, BC V6C 3E8. The Company is primarily involved in the exploration of mineral properties in Quebec, Canada.

These condensed consolidated interim financial statements have been prepared based on accounting principles applicable to a going concern, which contemplates the realization of assets and discharge of liabilities and commitments in the normal course of business for the foreseeable future.

The Company is a resource exploration stage company that does not have production activities that generate revenue, its current funding sources consist of proceeds from the issuance of common shares of the Company. The Company believes that it has adequate financial resources to maintain its minimum obligations; however, the Company's ability to continue as a going concern is dependent on its ability to obtain additional sources of financing to successfully explore and evaluate its mineral properties and, ultimately, to achieve profitable operations. As such, there is a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

These condensed consolidated interim financial statements do not include any adjustments to the amounts and classification of assets and liabilities that may be necessary should the Company be unable to continue as a going concern, and any such adjustments may be material.

2. Basis of presentation

(a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting, of IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"). These condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements for the years ended December 31, 2025 and 2024, which have been prepared in accordance with IFRS.

These condensed consolidated interim financial statements follow the same accounting policies and methods of application as the most recent audited consolidated financial statements of the Company.

These condensed consolidated interim financial statements were authorized for issue by the Board of Directors on November 12, 2026.

(b) Basis of preparation and consolidation

These condensed consolidated interim financial statements have been prepared on a historical cost basis. The presentation currency is the Canadian dollar; therefore, all amounts are presented in Canadian dollars unless otherwise noted.

These condensed consolidated interim financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control exists when the Company has power over an investee, exposure or rights, to variable returns from its involvement with the investee and the ability to use its power over the investee to affect the amount of the Company's returns.

2. Basis of presentation (continued)

(b) Basis of preparation and consolidation (continued)

On January 11, 2021, the Company incorporated a wholly owned subsidiary, MGM Douay Gold Project Ltd, under the Canada Business Corporations Act. MGM Douay Gold Project Ltd. is the Company's only subsidiary.

(c) Critical accounting judgments and estimates

The preparation of the condensed consolidated interim financial statements in conformity with IFRS requires management to select accounting policies and make estimates and judgments that may have a significant impact on the condensed consolidated interim financial statements. Estimates are continuously evaluated and are based on management's experience and expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes may differ from these estimates. The Company's critical accounting judgements and estimates were presented in Note 2(c) of the audited annual financial statements for the years ended December 31, 2025, and 2024, and have been consistently applied in the preparation of these condensed consolidated interim financial statements. No new judgements and estimates were applied for the period ended September 30, 2026.

(iv) Accounting policies issued but not yet adopted

IFRS 18, Presentation and disclosure in financial statements

In April 2024, the IASB issued IFRS 18, *Presentation and disclosure in financial statements* ("IFRS 18"), which replaces IAS 1, Presentation of financial statements. IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented in three defined categories (operating, investing and financing), and by specifying certain defined totals and subtotals. Where company-specific measures related to income statement disclosure are provided ("management-defined performance measures"), such as certain non-GAAP measures, IFRS 18 requires additional disclosure around those management-defined performance measures in the financial statements. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and the notes. IFRS 18 does not affect the recognition and measurement of items in the financial statements, nor does it affect which items are classified in other comprehensive income and how these items are classified.

The standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements. Retrospective application is required and early application is permitted. The Company is currently assessing the effect of this new standard on its financial statements but has not yet adopted it.

(v) Prior year comparatives

Certain prior year comparatives have been reclassified to conform with current year presentation.

3. Other Assets

	September 30, 2026	December 31, 2025
	$	$
Restricted cash	**56,911**	56,911
Prepaid expenses and deposits	**715,750**	843,851
Other receivables	**120,963**	121,370
	893,624	1,022,132

4. Property and equipment

	Right of use assets	Camp equipment	Computer equipment	Office furniture	Leasehold improvements	Total
	$	$	$	$	$	$
Cost						
Balance, December 31, 2024	713,300	102,847	146,938	26,954	115,137	1,105,176
Additions	69,989	2,700	-	-	-	72,689
Balance, December 31, 2025	783,289	105,547	146,938	26,954	115,137	1,177,865
Additions	659,854	67,500	-	6,592	82,780	816,726
Disposals	-	(7,350)	-	-	-	(7,350)
Balance, September 30, 2026	**1,443,143**	**165,697**	**146,938**	**33,546**	**197,917**	**1,987,241**
Accumulated depreciation						
Balance, December 31, 2024	452,031	72,945	138,783	26,954	115,137	805,850
Additions	148,278	15,514	3,085	-	-	166,877
Balance, December 31, 2025	600,309	88,459	141,868	26,954	115,137	972,727
Additions	190,573	11,593	2,313	-	-	204,479
Disposals	-	(7,350)	-	-	-	(7,350)
Balance, September 30, 2026	**790,882**	**92,702**	**144,181**	**26,954**	**115,137**	**1,169,856**
Net book value						
December 31, 2025	182,980	17,088	5,070	-	-	205,138
September 30, 2026	**652,261**	**72,994**	**2,757**	6,592	82,780	**817,384**

Additions to right of use assets during the nine months ended September 30, 2026, were attributable to lease agreements entered into for communications equipment, a heavy-duty loader and other vehicles, all of which are located at the Company's exploration camp in Quebec.

5. Exploration and evaluation expenses

The exploration and evaluation expenses, which have been incurred, are as follows:

	Three months ended September 30,									
	Douay	**Joutel**	**Eagle**	**Morris**	**2026**	**Douay**	**Joutel**	**Eagle**	**Morris**	**2025**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Drilling and core assaying	**609,456**	**1,244,229**	**—**	**—**	**1,853,684**	158,176	—	—	—	158,176
Geology and geophysics	**256,973**	**12,254**	**—**	**—**	**269,227**	253,387	43,500	11,475	—	308,362
Site services	**476,700**	**667,405**	**3,811**	**3,496**	**1,151,412**	284,523	17,251	2,368	522	304,664
Exploration salaries and benefits	**91,972**	**146,491**	**—**	**—**	**238,462**	178,375	9,973	—	—	188,348
Share based payments	**50,756**	**118,431**	**—**	**—**	**169,186**	17,514	—	—	—	17,514
Acquisition costs	**—**	**—**	**300,000**	**—**	**300,000**	—	—	200,000	—	200,000
Subtotal	**1,485,857**	**2,188,810**	**303,811**	**3,496**	**3,981,972**	891,975	70,723	213,843	522	1,177,064
Mineral exploration tax credits	**—**	**—**	**—**	**—**	**—**	—	—	(35,914)	—	(35,914)
Total	**1,485,857**	**2,188,810**	**303,811**	**3,496**	**3,981,972**	891,975	70,723	177,929	522	1,141,151

	Nine months ended September 30,									
	Douay	**Joutel**	**Eagle**	**Morris**	**2026**	**Douay**	**Joutel**	**Eagle**	**Morris**	**2025**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Drilling and core assaying	**4,414,417**	**2,407,118**	**149,124**	**916,635**	**7,887,294**	2,925,609	—	—	—	2,925,609
Geology and geophysics	**1,428,253**	**412,939**	**51,901**	**—**	**1,893,092**	882,541	46,200	11,475	—	940,216
Site services	**2,212,678**	**1,329,546**	**21,223**	**3,721**	**3,567,169**	989,686	36,869	7,007	3,207	1,036,769
Exploration salaries and benefits	**465,664**	**280,102**	**—**	**104**	**745,870**	539,887	12,697	1,238	333	554,155
Share based payments	**325,151**	**236,029**	**—**	**—**	**561,179**	68,893	—	—	—	68,893
Acquisition costs	**—**	**—**	**300,000**	**—**	**300,000**	—	—	200,000	—	200,000
Subtotal	**8,846,163**	**4,665,733**	**522,248**	**920,460**	**14,954,605**	5,406,616	95,766	219,720	3,540	5,725,642
Mineral exploration tax credits	**—**	**—**	**—**	**—**	**—**	(1,665,791)	(377,482)	(35,914)	—	(2,079,187)
Total	**8,846,163**	**4,665,733**	**522,248**	**920,460**	**14,954,605**	3,740,825	(281,716)	183,806	3,540	3,646,455

5. Exploration and evaluation expenses (continued)

(a) Douay and Joutel

On February 2, 2021, the Company and Agnico Eagle Mines Limited ("Agnico Eagle") entered into a joint venture agreement (the "JV Agreement") pursuant to which the parties agreed to form a 50-50 joint operation, which combined the Company's Douay Gold Project ("Douay") and Agnico Eagle's Joutel Gold Project ("Joutel") into a consolidated joint property package. Douay and Joutel (the latter hosting Agnico Eagle's past-producing Joutel mine complex) are contiguous properties located in the James Bay subregion of Northern Quebec.

On December 20, 2024, the Company and Agnico Eagle finalized a definitive conveyance and option agreement pursuant to which the parties completed a transaction (the "Douay / Joutel Transaction") resulting in the Company obtaining 100% legal title in Douay and Joutel. Under the terms of the Douay / Joutel Transaction, the Company granted Agnico Eagle a 1.0% net smelter return royalty over Douay and Joutel and an exclusive option to reacquire a 50% interest in Douay and Joutel at any time from the closing date until 90 days following receipt by Agnico Eagle of a decision made by the Company to construct a mine complex on Douay and/or Joutel, based upon delivery of an NI 43-101 compliant feasibility or pre-feasibility technical report that demonstrates a $300 million net present value. Additionally, should Agnico Eagle exercise their option, Agnico Eagle would be required to pay to the Company the sum of (i) 200% of the amount of specified project expenditures incurred by the Company following the closing date of the Douay / Joutel Transaction and (ii) $12,000,000. The option is accounted for as a derivative instrument at FVTPL and had a nil fair value as of September 30, 2026 (December 31, 2025 - $nil).

(b) Eagle

On July 19, 2021, the Company announced it had entered into an option agreement ("Eagle Option Agreement") with Globex Mining Enterprises Inc. ("Globex") to acquire a 100% interest in Eagle.

On July 20, 2026, the Company completed the exercise of its option to acquire a 100% interest under the Eagle Option Agreement and acquired a 100% interest in the Eagle Mine Property through completion of all payments to Globex totaling $1.2 million in cash and shares over five years and incurring exploration expenditures of $1.2 million (see table below). Globex retains a 2.5% Gross Metal Royalty ("GMR"), which is subject to a Right of First Refusal and can be reduced to a 1.5% GMR in consideration for a cash payment of $1.5 million. The administrative steps required to transfer and register legal title, together with the associated rights, permits and reclamation bonds, in the name of the Company are currently being completed.

Date	Cash Payments		Shares		Cumulative exploration expenditures	
	$		$		$	
On signing	50,000	*Paid*	50,000	*Issued*	—	
January 16, 2022	50,000	*Paid*	50,000	*Issued*	200,000	*Incurred*
July 16, 2022	50,000	*Paid*	50,000	*Issued*	200,000	*Incurred*
January 16, 2023	62,500	*Paid*	62,500	*Issued*	200,000	*Incurred*
July 16, 2023	62,500	*Paid*	62,500	*Issued*	500,000	*Incurred*
July 16, 2024	75,000	*Paid*	75,000	*Issued*	800,000	*Incurred*
July 16, 2025	100,000	*Paid*	100,000	*Issued*	1,200,000	*Incurred*
July 16, 2026	150,000	*Paid*	150,000	*Issued*	1,200,000	*Incurred*
	600,000		**600,000**		**1,200,000**	

5. Exploration and evaluation expenses (continued)

(c) Morris

On July 22, 2021, the Company acquired a 100% interest in 34 mining claims (the "Morris Claims") located in the Morris Township, Quebec by paying $5,000 and issuing a 1% NSR in respect of the Morris Claims. The Company subsequently staked additional claims that expanded the Morris property to a current total of 70 mining claims.

6. Flow-through share premium liability

Flow-through share premium liability consists of the liability portion of the flow-through shares issued. The following is a continuity schedule of the liability portion of the flow-through share issuance.

	$
Balance, December 31, 2024	2,927,686
Liability on flow-through shares issued in October 2025	666,680
Flow-through eligible expenditures incurred and renounced	(2,927,686)
Balance, December 31, 2025	666,680
Liability on flow-through shares issued in February 2026	4,687,879
Flow-through eligible expenditures incurred and renounced	(1,820,104)
Balance, September 30, 2026	**3,534,455**

On February 17, 2026, the Company completed concurrent brokered and non-brokered offerings for total gross proceeds of $16,000,085 that included the issuance of 4,595,960 flow-through shares at a price of $3.40 per flow-through share for gross flow-through proceeds of $15,626,264 (Note 8(b)(i)). As a result of this flow-through raise, the Company recognized a $4,687,879 flow-through share premium liability.

During the year ended December 31, 2025, the Company recognized a flow-through share premium liability of $666,680, relating to its 2025 flow-through financings.

As at September 30, 2026, the Company had a remaining commitment to incur Canadian exploration expenditures ("CEE") of $11,781,307 by December 31, 2027, of which a minimum of $155,043 must be incurred by December 31, 2026.

7. Lease liabilities

	September 30, 2026	December 31, 2025
	$	$
Balance, beginning of period	**236,955**	288,841
Lease addition	**659,854**	83,855
Lease payments made	**(271,135)**	(171,884)
Finance expense on lease liabilities	**66,796**	50,009
Lease modification	**—**	(13,866)
Balance, end of period	**692,469**	236,955
Less: current portion	**(264,064)**	(171,793)
Non-current	**428,405**	65,162

Lease additions during the nine months ended September 30, 2026, were attributable to lease agreements entered into for communications equipment, a heavy-duty loader and other vehicles, all of which are located at the Company's exploration camp in Quebec.

8. Share capital and reserves

(a) Authorized

The Company is authorized to issue unlimited common shares without par value.

On September 8, 2025, the Company completed a consolidation of all of its issued and outstanding common shares on the basis of one (1) post-consolidated common share for every ten (10) pre-consolidated common shares. As a result of the consolidation, fractional shares were eliminated, and a total of 3 common shares were returned to treasury. All share and per share data presented in the consolidated financial statements have been retroactively adjusted to reflect the share consolidation unless otherwise noted.

(b) Share issuances

Nine-month period ended September 30, 2026:

(i) On February 17, 2026, the Company completed concurrent brokered and non-brokered offerings for total gross proceeds of $16,000,085, pursuant to which the Company issued: (i) 4,595,960 flow-through Common Shares (each, a "FT Share") at a price of $3.40 per FT Share for gross proceeds of $15,626,264; and (ii) 152,580 non-flow-through Common Shares (each, a "NFT Share") at a price of $2.45 per NFT Share for gross proceeds of $373,821.

In connection with the financing, the Company incurred cash commissions of $719,100.

(ii) On July 15, 2026, the Company issued 55,130 common shares with a deemed value of $150,000 with respect to the Eagle option agreement (Note 5(b)).

(iii) During the nine months ended September 30, 2026, the Company issued 7,019,857 common shares with respect to warrant exercises, with a weighted average exercise price of $0.86 per share.

8. Share capital and reserves (continued)

(b) Share issuances (continued)

(iv) During the nine months ended September 30, 2026, 180,834 common shares were issued as a result of stock option exercises. The weighted average share price on the date of exercise was $2.86.

(v) During the nine months ended September 30, 2026, 77,087 common shares were issued as a result of vesting of restricted share units ("RSUs")

Year ended December 31, 2025

(vi) On October 23, 2025, the Company closed a $13,000,560 brokered offering consisting of: (i) 4,167,000 NFT Shares at a price of $1.20 per NFT Share; and (ii) 4,762,000 FT Shares at a price of $1.68 per FT Share.

In connection with the Company issued a total of 535,740 compensation warrants (Note 8(d)) to the agents of the brokered offering, in addition to cash commissions of $780,034. Each compensation warrant entitles the holder to acquire one common share of the Company at $1.20 per common share, until October 23, 2027.

(vii) On September 9, 2025, the Company closed a $5,000,000 non-brokered private placement consisting of: (i) 2,500,000 non-flow-through units of the Company (each, a "NFT Unit") at a price of $0.60 per NFT Unit for gross proceeds of $1,500,000; and (ii) 4,117,647 charity flow-through units (each, a "CFT Unit") of the Company at a price of $0.85 per CFT Unit for gross proceeds of $3,500,000.

Each of the above CFT Unit and NFT Unit consist of one common share of the Company and one share purchase warrant which entitles the holder to acquire one common share of the Company at a price of $0.85 until September 9, 2028 (Note 8(d)).

(viii) On July 16, 2025, the Company issued 121,570 common shares with a deemed value of $100,000 with respect to the Eagle option agreement (Note 5(b)).

(ix) During the year ended December 31, 2025, 135,000 common shares were issued as a result of the vesting of RSUs.

(x) During the year ended December 31, 2025, 132,500 common shares were issued as a result of the vesting of deferred share units ("DSUs").

(xi) During the year ended December 31, 2025, 101,668 common shares were issued as a result of stock option exercises. The weighted average share price on the date of exercise was $1.56.

(xii) During the year ended December 31, 2025, the Company issued 693,806 common shares with respect to warrant exercises.

(c) Share-based compensation plans

On December 17, 2020, the Company adopted a rolling Equity Incentive Plan (the "Plan"), pursuant to which eligible directors, officers, employees, and consultants may be granted stock options, RSUs and deferred share units ("DSUs"). The Plan also includes a purchase program for eligible employees to purchase program shares.

The aggregate number of common shares that may be subject to issuance under the Plan, together with any other securities-based compensation arrangements of the Company, shall

8. Share capital and reserves (continued)

(c) Share based compensation plans (continued)

not exceed 10% of the Company's issued and outstanding common shares at the time of the grant.

The following table summarizes share-based compensation for the period:

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
	$	$	**$**	$
Equity settled awards				
Stock option expense	**624,941**	67,503	**2,124,008**	297,934
RSU expense	**243,523**	42,897	**512,064**	106,101
DSU expense	**—**	—	**260,832**	63,750
Compensation expense - equity settled awards	**868,464**	110,400	**2,896,904**	467,785
Cash settled awards				
RSU expense	**—**	—	**179,583**	1,344
DSU expense	**—**	—	**—**	—
Compensation expense - cash settled awards	**—**	—	**179,583**	1,344
Total compensation expense - equity & cash settled awards	**868,464**	110,400	**3,076,487**	469,129
Compensation expense included in:				
General and administrative (Note 9)	**699,278**	92,886	**2,515,308**	400,235
Exploration and evaluation (Note 5)	**169,187**	17,514	**561,180**	68,893
	868,465	110,400	**3,076,488**	469,128

(i) Stock options

The continuity of the number of stock options issued and outstanding is as follows:

	Number of stock options	Weighted average exercise price
		$
Outstanding, December 31, 2024	1,573,334	1.37
Granted	2,685,000	1.24
Cancelled	(107,499)	0.71
Forfeited	(311,667)	1.30
Exercised	(101,668)	0.92
Outstanding, December 31, 2025	3,737,501	1.32
Granted	1,470,000	1.26
Forfeited	(87,500)	3.97
Exercised	(180,834)	1.13
Outstanding, September 30, 2026	**4,907,499**	**1.60**

8. Share capital and reserves (continued)

(c) Share based compensation plans (continued)

(i) Stock options (continued)

As at September 30, 2026, the number of stock options outstanding and exercisable was:

Expiry date	Number of options Outstanding #	Exercise price $	Outstanding remaining contractual life (years)	Number of options Exercisable #	Exercise price $	Exercisable remaining contractual life (years)
October 18, 2026	20,000	$ 3.80	0.05	20,000	$ 3.80	0.05
March 25, 2027	52,500	$ 4.20	0.48	52,500	$ 4.20	0.48
August 15, 2027	75,000	$ 2.60	0.87	75,000	$ 2.60	0.87
March 6, 2028	105,000	$ 2.00	1.43	105,000	$ 2.00	1.43
February 2, 2028	10,000	$ 2.60	1.34	10,000	$ 2.60	1.34
November 17, 2028	255,000	$ 0.60	2.13	255,000	$ 0.60	2.13
April 29, 2029	255,000	$ 0.80	2.58	255,000	$ 0.80	2.58
July 17, 2029	100,000	$ 0.85	2.80	100,000	$ 0.85	2.80
November 19, 2029	60,000	$ 0.55	3.14	40,000	$ 0.55	3.14
May 2, 2030	583,333	$ 0.85	3.59	390,000	$ 0.85	3.59
November 17, 2030	1,935,000	$ 1.38	4.13	673,333	$ 1.38	4.13
January 5, 2031	275,000	$ 2.15	4.27	91,667	$ 2.15	4.27
February 16, 2031	100,000	$ 2.47	4.38	33,333	$ 2.47	4.38
April 2, 2031	881,667	$ 2.40	4.51	305,000	$ 2.40	4.51
July 20, 2031	200,000	$ 2.55	4.81	66,667	$ 2.55	4.81
	4,907,499	**$ 1.60**	**3.78**	**2,472,500**	**$ 1.44**	**3.35**

The Company uses the fair value method of accounting for all share-based payments to directors, officers, employees and others providing similar services. The fair value of the share options granted for the nine months ended September 30, 2026 and the year ended December 31, 2025, were estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

	Nine months ended September 30,	**Year ended December 31,**
	2026	2025
	Option grants	Option grants
Risk-free interest rate	**3.06%**	2.80%
Expected dividend yield	**nil**	nil
Stock price volatility	**77%**	76%
Expected life in years	**5**	5
Weighted average grant date fair value	**$ 2.38**	$ 1.24

The expected volatility assumption is based on the historical and implied volatility of the Company's common shares. The risk-free interest rate assumption is based on the Government of Canada benchmark bond yields and treasury bills with a remaining term that approximates the expected life of the stock options. For all grants, the assumed forfeiture rate was nil.

8. Share capital and reserves (continued)

(c) Share based compensation plans (continued)

(ii) Restricted Share Units

RSU's are granted under the Plan and are accounted for based on the market value of the underlying shares on the date of grant and vest as determined by the Board of Directors. These units are exercisable into one common share once vested, for no additional consideration. They may be redeemed in cash, at the Board of Director's discretion.

The continuity of the number of cash and equity settled RSUs issued and outstanding is as follows:

	Cash Settled RSUs	Equity Settled RSUs	Total number of RSUs
Outstanding, December 31, 2024	10,433	218,734	229,167
Granted	—	265,000	265,000
Modification of cash/equity election	(10,433)	10,433	—
Cancelled	—	(56,666)	(56,666)
Vested	—	(135,000)	(135,000)
Outstanding, December 31, 2025	**—**	**302,501**	**302,501**
Granted	—	630,000	630,000
Modification of cash/equity election	77,081	(77,081)	—
Vested	(77,081)	(77,087)	(154,168)
Outstanding, September 30, 2026	**—**	**778,333**	**778,333**

During the nine months ended September 30, 2026, 154,168 RSUs vested, of which 50% were settled in cash for $237,104 and 50% were settled by the issuance of 77,087 shares of the Company, resulting in $57,524 being reclassified from share-based payments reserves to share capital on the consolidated statements of changes in equity.

During the year ended December 31, 2025, 135,000 shares were issued as a result of the vesting of RSUs, resulting in $114,625 being reclassified from share-based payments reserve to share capital on the consolidated statements of changes in equity.

(iii) Deferred Share Units

DSUs are granted under the Company's Equity Incentive Plan and are accounted for based on the market value of the underlying shares on the date of grant and vest immediately. These units are exercisable into one common share for no additional consideration. In the event a participant resigns or is otherwise no longer an eligible participant during the period, then any grant of DSUs that are intended to cover such period, the participant will only be entitled to a pro-rated DSU payment. These units can be redeemed in cash, at the Company's discretion. The Company did not issue DSUs prior to 2021.

A summary of DSU activity during the period is as follows:

	Number of DSUs
Outstanding, December 31, 2024	157,500
Cancelled	(25,000)
Granted	75,000
Exercised	(132,500)
Outstanding, December 31, 2025	**75,000**
Granted	108,680
Outstanding, September 30, 2026	**183,680**

8. Share capital and reserves (continued)

(d) Share purchase warrants

The continuity of the number of share purchase warrants issued and outstanding is as follows:

	Number of share	Weighted-average exercise price	Weighted-average average life remaining (years)
Outstanding, December 31, 2024	2,536,964	0.94	2.87
Granted	7,153,387	0.88	2.63
Exercised	(693,806)	0.82	—
Outstanding, December 31, 2025	8,996,545	0.90	2.47
Exercised	(7,019,857)	0.86	—
Outstanding, September 30, 2026	**1,976,688**	**1.03**	**1.11**

In October 2025, the Company issued 535,740 compensation warrants in connection with the Company's brokered offering that closed on October 23, 2025. Each compensation warrant entitles the holder to acquire one common share of the Company at a price of $1.20 per common share until October 23, 2027. The fair value of the compensation warrants was $408,913 based on the Black-Scholes model using the following assumptions:

Assumptions	2025
Risk-free interest rate	2.39%
Expected life	2 years
Expected volatility	75.64%
Share price at date of grant	$1.54
Fair value of warrants granted	$0.76
Expected dividend yield	-

In September 2025, the Company issued 6,617,647 warrants in connection with the Company's non-brokered private placement that closed on September 9, 2025. Each warrant entitles the holder to acquire one common share of the Company at a price of $0.85 per common share until September 9, 2028. The warrants are valued using the residual value method and accordingly the warrants issued as a part of this private placement are valued at $nil.

9. General and administrative

	Three months ended September 30,		**Nine months ended September 30,**	
	2026	2025	**2026**	2025
	$	$	**$**	$
Share-based payments	**699,275**	92,885	**2,515,307**	110,692
Salaries, benefits and consulting fees	**270,836**	186,068	**749,190**	589,972
Professional fees	**86,067**	36,936	**238,095**	291,479
Business development	**35,112**	313,943	**35,112**	313,943
Office and general	**187,518**	84,662	**485,515**	255,964
Travel, marketing and investor relations	**133,486**	37,943	**406,928**	381,015
Regulatory and transfer agent	**30,850**	26,431	**119,867**	53,887
Depreciation	**27,278**	26,057	**86,141**	81,055
Directors' fees	**35,624**	23,339	**96,293**	77,589
	1,506,047	828,264	**4,732,448**	2,155,596

10. Related party balances and transactions

The Company has determined that key management personnel consist of members of the Company's Board of Directors, CEO & President and CFO. For the three and nine months ended September 30, 2026 and 2025, compensation of key management personnel included cash and vesting accrual impacts of stock-based compensation, is summarized as follows:

	Three months ended September		Nine months ended September 30,	
	2026	2025	**2026**	2025
	$	$	**$**	$
Salaries and Benefits paid to CEO	**80,000**	80,000	**276,800**	260,596
Consulting fees paid to CFO	**33,000**	33,000	**99,000**	99,000
Director fees	**35,625**	23,338	**106,875**	77,589
Share-based compensation	**436,247**	81,083	**1,882,449**	347,474
	584,872	217,421	**2,365,124**	784,659

Certain key management of the Company subscribed for an aggregate of 96,700 NFT Shares for gross proceeds of $187,180 as part of the February 17, 2026 non-brokered financing (Note 8(b)(i)).

Certain key management of the Company subscribed for an aggregate of 143,935 NFT Units for gross proceeds of $86,361 as part of the September 9, 2025 non-brokered financing (Note 8(b)(vii)).

As at September 30, 2026 amounts included in accounts payable and accrued liabilities due to related parties was $nil (2025: $nil).

11. Segmented information

The Company's operations comprise a single reporting operating segment engaged in mineral exploration in Canada. As the operations comprise a single reporting segment, amounts disclosed in the financial statements also represent segment amounts.

12. Financial instruments

The Company's financial instruments consist of cash and cash equivalents, marketable securities, prepaid expenses and deposits, accounts payable and accrued liabilities and loan payable. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following summarizes fair value hierarchy under which the Company's financial instruments are valued:

- Level 1 – fair values based on unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – fair values based on inputs that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – fair values based on inputs for the asset or liability that are not based on observable market data.

No transfer occurred between the levels during the period.

12. Financial instruments (continued)

The Company's financial instruments are exposed to credit risk, liquidity risk, and market risks, which include currency risk and interest rate risk.

(a) Credit risk

Credit risk is the risk that a third party fails to discharge its obligations under the terms of the financial contract and causes a financial loss for the Company. The Company's credit risk is attributable to its cash and cash equivalents and deposits. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash and cash equivalent balances in highly rated Canadian financial institutions. The Company considers the risk of loss associated with cash and cash equivalents to be low.

(b) Liquidity risk

Liquidity risk is the risk that the Company may be unable to meet its financial obligations as they fall due or that it will be required to meet them at excessive cost. The Company reviews its working capital position regularly to ensure there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash. The majority of the Company's cash is invested in business accounts, which are available on demand. The Company manages its liquidity risk mainly through raising funds from private placements. The Company's accounts payable and accrued liabilities are due within twelve months of the statement of financial position date.

The Company's operating cash requirements are continuously monitored and adjusted as input variables change. As these variables change, liquidity risks may necessitate the need for the Company to pursue equity issuances, obtain project or debt financing, or enter into joint arrangements. There is no assurance that the necessary financing will be available in a timely manner.

(c) Market risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Significant market risks to which the Company is exposed are as follows:

(i) Foreign currency risk

The Company is exposed to currency risk by having balances and transactions in currencies that are different from its functional currency (the Canadian dollar). As at September 30, 2026 and December 31, 2025 and throughout the respective periods, the Company held immaterial balances in foreign currencies. Foreign currency risk is considered to be minimal.

(ii) Interest rate risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company's exposure to interest rate risks is limited to potential increases or decreases on the interest rate offered on cash and cash equivalents held at chartered Canadian financial institutions, which would result in higher or lower relative interest income. This risk is considered to be minimal.