TUDOR GOLD CORP.

UNAUDITED CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2026 AND 2025
(Expressed in Canadian dollars)

NOTICE TO READER

The accompanying unaudited condensed consolidated interim financial statements of Tudor Gold Corp. for the three and six months ended June 30, 2026 and 2025 have been prepared by management and approved by the Audit Committee and the Board of Directors of the Company.

As required by National Instrument 51-102 subsection 4.3(3)(a), readers are advised that an auditor has not performed a review of these unaudited condensed consolidated interim financial statements.

TUDOR GOLD CORP.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

Unaudited - Expressed in Canadian Dollars

	Note	June 30, 2026	December 31, 2025
ASSETS			
Current assets			
Cash	3	$ 2,998,697	$ 918,510
Short-term investments	4	22,275,159	24,094,933
Current portion of receivables and other	5	495,222	366,734
Marketable securities	6	84,521	92,144
		25,853,599	25,472,321
Non-current assets			
British Columbia Mineral Exploration Tax Credit ("BCMETC") receivable		496,866	496,866
Long-term investments	4	-	3,504,342
Receivables and other	5	758,759	482,945
Reclamation deposits	8	24,000	24,000
Property and equipment	7	1,617,984	1,489,276
Exploration and evaluation ("E&E") assets	8	227,838,361	221,172,848
Total assets		$ 256,589,569	$ 252,642,598
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	9	$ 1,704,657	$ 451,335
Current portion of lease obligations	10	69,118	39,194
Flow-through share ("FTS") premium liability		1,779,991	3,379,533
		3,553,766	3,870,062
Non-current liabilities			
Lease obligations	10	320,204	165,104
Deferred income tax liability		14,539,093	13,338,480
		18,413,063	17,373,646
SHAREHOLDERS' EQUITY			
Share capital	11	259,390,682	255,313,386
Other reserves	11	42,288,771	36,259,913
Deficit		(63,502,947)	(56,304,347)
		238,176,506	235,268,952
Total liabilities and shareholders' equity		$ 256,589,569	$ 252,642,598
Nature of operations and going concern	1		
Subsequent events	16		

Approved on behalf of the Board of Directors:

“Tom Yip”	*“Joseph Ovsenek”*
Tom Yip”	Joseph Ovsenek
Chair of the Audit Committee and Director	President, Chief Executive Officer and Director (together, the “CEO”)

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

TUDOR GOLD CORP.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

Unaudited - Expressed in Canadian dollars, except for share data

	Note	For the three months ended June 30, 2026	For the three months ended June 30, 2025	For the six months ended June 30, 2026	For the six months ended June 30, 2025
Administrative expenses					
Share-based compensation	11, 12	1,966,209	630,365	6,500,459	783,426
Investor relations and marketing	12	204,603	106,056	407,593	230,544
Salaries and wages	12	181,277	715	363,352	(20,398)
Management and consulting fees	12	157,558	258,172	328,681	469,909
Transfer agent, listing and filing fees		14,424	45,633	129,223	86,617
Office and general expenses	12	40,376	76,069	86,919	226,245
Travel		26,266	42,443	59,276	130,477
Depreciation	7	20,921	9,628	38,037	99,597
Directors fees	12	15,129	16,301	30,258	30,147
Professional fees	12	15,563	114,630	20,957	197,228
Repairs and maintenance		-	-	-	13,373
Loss from operations		(2,642,326)	(1,300,012)	(7,964,755)	(2,247,165)
Interest and finance expense	10	(11,003)	(18,580)	(20,624)	(25,661)
Unrealized fair value adjustment on marketable securities	6	(21,879)	-	(7,623)	-
Foreign exchange loss		(3,782)	(2,026)	(7,300)	(8,424)
Other income	12	-	6,160	-	8,160
Gain on extinguishment of lease obligations		-	-	40,527	-
Interest and finance income		164,401	23,663	334,073	23,663
FTS premium recovery		1,442,854	205,862	1,599,542	205,862
Loss before taxes		(1,071,735)	(1,084,933)	(6,026,160)	(2,043,565)
Current income tax recovery (expense)		14,801	11,227	28,173	(54,773)
Deferred income tax (expense) recovery		(1,224,555)	258,442	(1,200,613)	919,442
Net loss and comprehensive loss for the period		$ (2,281,489)	$ (815,264)	$ (7,198,600)	$ (1,178,896)
Loss per share - basic and diluted		$ (0.01)	$ 0.00	$ (0.02)	$ 0.00
Weighted average number of common shares outstanding - basic and diluted		410,224,029	245,696,367	408,883,740	240,460,166

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

TUDOR GOLD CORP.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

Unaudited - Expressed in Canadian dollars

	Note	For the six months ended June 30, 2026	June 30, 2025
Cash flows used in operating activities			
Net loss for the period		$ (7,198,600)	$ (1,178,896)
Items not affecting cash:			
Current income tax (recovery) expense		(28,173)	54,773
Deferred income tax expense (recovery)		1,200,613	(919,442)
Depreciation		38,037	99,597
FTS premium recovery		(1,599,542)	(205,862)
Gain on extinguishment of lease obligations		(40,527)	-
Interest and finance income		(334,073)	(23,663)
Interest expense on leases		20,624	13,919
Share-based compensation		6,500,459	783,426
Unrealized fair value adjustment on marketable securities		7,623	-
Unrealized foreign exchange gain		(211)	(933)
Changes in non-cash working capital items:			
Receivables and other		(100,976)	(21,044)
Due from related party		-	(60,000)
Accounts payable and accrued liabilities		(32,607)	90,241
Net cash used in operating activities		(1,567,353)	(1,367,884)
Cash flows generated by (used in) investing activities			
Expenditures on E&E assets		(4,174,273)	(1,588,571)
Exploration advances		(298,891)	(116,398)
Purchase of property and equipment		(63,888)	(160,000)
Purchase of short- and long-term investments		-	(13,000,000)
Reclamation deposit		-	(40,700)
Redemption of short-term investments		5,500,000	500,000
Interest received		138,353	-
Net cash generated by (used in) investing activities		1,101,301	(14,405,669)
Cash flows generated by financing activities			
Payment of lease obligations		(50,353)	(30,360)
Proceeds from exercise of share options		876,542	-
Proceeds from exercise of warrants		1,809,905	-
Proceeds from FTS private placements		-	9,870,976
Proceeds from private placements		-	5,079,023
Proceeds from shares issued for at-the-market ("ATM") financing		-	2,144,079
Share issuance costs		(90,066)	(1,293,707)
Net cash generated by financing activities		2,546,028	15,770,011
Increase (decrease) in cash for the period		**2,079,976**	**(3,542)**
Cash, beginning of period		918,510	242,190
Effect of foreign exchange rate changes on cash		211	-
Cash, end of period		**$ 2,998,697**	**$ 238,648**
Supplemental cash flow information	13		

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

TUDOR GOLD CORP.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

Unaudited - Expressed in Canadian dollars, except for share data

	Note	Number of common shares		Share capital		Other reserves		Deficit		Total
Balance - December 31, 2024		234,105,426	$	140,401,921	$	27,470,492	$	(53,644,443)	$	114,227,970
FTS private placements	11	14,368,252		7,184,126		-		-		7,184,126
Private placement	11	10,158,045		5,079,023		-		-		5,079,023
Shares issued for ATM financing	11	3,222,100		2,144,079		-		-		2,144,079
Share issuance costs	11	-		(1,302,867)		-		-		(1,302,867)
Share issuance costs - brokers warrants	11	-		(318,096)		318,096		-		-
Issuance of warrants	11	-		(122,632)		122,632		-		-
Share-based compensation	11	-		-		940,166		-		940,166
Net loss for the period		-		-		-		(1,178,896)		(1,178,896)
Balance - June 30, 2025		261,853,823	$	153,065,554	$	28,851,386	$	(54,823,339)	$	127,093,601
Balance - December 31, 2025		406,471,241	$	255,313,386	$	36,259,913	$	(56,304,347)	$	235,268,952
Share issuance costs		-		(4,455)		-		-		(4,455)
Exercise of share options	11	2,476,390		1,970,786		(1,094,244)		-		876,542
Exercise of warrants	11	2,547,327		2,110,965		(301,060)		-		1,809,905
Share-based compensation	11	-		-		7,424,162		-		7,424,162
Net loss for the period		-		-		-		(7,198,600)		(7,198,600)
Balance - June 30, 2026		411,494,958	$	259,390,682	$	42,288,771	$	(63,502,947)	$	238,176,506

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

1. NATURE OF OPERATIONS AND GOING CONCERN

(a) Nature of operations

Tudor Gold Corp. (the "Company") was incorporated under the laws of the Business Corporations Act (Alberta) on January 20, 2010. On April 28, 2016, the Company continued under the Business Corporations Act (British Columbia). The Company is listed on the TSX Venture Exchange ("Exchange") under the trading symbol "TUD". The Company's head office and principal business address is 1290 – 999 West Hastings Street, Vancouver, British Columbia ("BC"), Canada, V6C 2W2.

The Company is a mineral exploration company engaged in the acquisition, exploration and development of mineral resource properties in Canada. Currently, the Company is focused on continued exploration and development of the Treaty Creek Gold Project located in the Golden Triangle of BC.

The Company has not yet determined whether its mineral resource properties contain mineral reserves that are economically recoverable. The continued operation of the Company is dependent upon the preservation of its interest in its properties, the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration, evaluation and development of such properties and upon future profitable production or proceeds from the disposition of such properties.

(b) Going concern assumption

These unaudited condensed consolidated interim financial statements are prepared on a going concern basis, which contemplates that the Company will be able to meet its commitments, continue operations and realize its assets and discharge its liabilities in the normal course of business for at least twelve months from June 30, 2026. For the six months ended June 30, 2026, the Company incurred a net loss of $7,198,600 and used cash in operating activities of $1,567,353. As at June 30, 2026, the Company had cash of $2,998,697, a working capital (current assets less current liabilities) surplus of $22,299,833 and an accumulated deficit of $63,502,947. The Company is committed to spend $12,228,629 prior to December 31, 2026 on qualifying exploration expenditures in accordance with the terms of its FTS financings.

The Company has incurred losses to date, has limited financial resources and has no current source of revenue or cash flow from operating activities. To address its financing requirements, the Company plans to seek financing through, but not limited to, debt financing, equity financing and strategic alliances. However, there is no assurance that such financing will be available. If adequate financing is not available or cannot be obtained on a timely basis, the Company may be required to delay, reduce the scope of or eliminate planned exploration programs and adjust its corporate business plans.

The above factors give rise to material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. If the going concern assumption were not appropriate for these unaudited condensed consolidated interim financial statements, then adjustments would be necessary to the carrying values of assets, liabilities, the reported expenses and the condensed consolidated interim statement of financial position classifications used. Such adjustments could be material.

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Statement of compliance

These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting* using accounting policies consistent with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

The Company changed its financial year-end to December 31st from March 31st to better align the Company's financial reporting periods to that of its peer group in the mining sector and to coincide with traditional financial, taxation and operational cycles.

The Company's material accounting policy information applied in these unaudited condensed consolidated interim financial statements are the same as those disclosed in Note 3 of the Company's audited annual consolidated financial statements for the nine months ended December 31, 2025 and the year ended March 31, 2025. These unaudited condensed consolidated interim financial statements should be read in conjunction with the Company's most recent audited annual consolidated financial statements.

The functional currency of the Company and its subsidiary is the Canadian dollar ("CAD" or "$"). The presentation currency of these unaudited condensed consolidated interim financial statements is CAD. Any reference to United States dollars is denoted by "US$" or "USD".

These unaudited condensed consolidated interim financial statements were authorized for issuance by the Board of Directors on August 13, 2026.

(b) Significant accounting estimates and judgments

The preparation of financial statements requires the use of accounting estimates. It also requires management to exercise judgment in the process of applying its accounting policies. Estimates and policy judgments are regularly evaluated and are based on management's experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The following discusses the most significant accounting policy judgments and accounting estimates that the Company has made in the preparation of the unaudited condensed consolidated interim financial statements including those that could result in material changes within the next twelve months in the carrying amounts of assets and liabilities:

Key instances of accounting policy judgment

- The assessment of the Company's ability to continue as a going concern which requires judgment related to future funding available to continue exploring and developing its properties and meet working capital requirements, the outcome of which is uncertain (refer to note 1b); and

- The application of the Company's accounting policy for impairment of E&E assets which requires judgment to determine whether indicators of impairment exist including factors such as the period for which the Company has the right to explore, expected renewals of exploration rights, whether substantive expenditures on further E&E of resource properties are budgeted and evaluation of the results of E&E activities up to the reporting date. Management assessed impairment indicators for the Company's E&E assets and concluded that no impairment indicators exist as of June 30, 2026.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Estimation uncertainty

- Valuation of share options

  Management uses the Black-Scholes option pricing model to determine the fair value of share options issued for goods or services. This model requires input assumptions including expected future price volatility of the Company's common shares, expected life of share options, future risk-free interest rates and the dividend yield of the Company's common shares (refer to note 11c).

- Income taxes

  Provisions for income and other taxes are based on management's interpretation of taxation laws, which may differ from the interpretation by taxation authorities. Such differences may result in eventual tax payments differing from amounts accrued. Reported amounts for deferred tax assets and liabilities are based on management's expectation for the timing and amounts of future taxable income or loss and future taxation rates. Changes to these underlying estimates may result in changes to the carrying value of deferred income tax assets and liabilities.

- Accrual of BCMETC

  The BC government has enacted a refundable mining exploration tax credit on all qualified mining exploration expenditures incurred for determining the existence, location, extent or quality of a mineral resource in BC. The tax credit is calculated as 20% of qualified mining exploration expenditures, less the amount of any assistance received or receivable. The determination of qualifying expenditures is based on management's expertise, prior year tax filings and subsequent reviews by government auditors. BCMETC is recorded against E&E assets upon cash receipt or when reasonable assurance exists that the government has accepted management's assessment of qualifying expenditures.

(c) New accounting standards and recent pronouncements

The following standards, amendments and interpretations have been issued but are not yet effective:

- In April 2024, the International Accounting Standards Board issued IFRS 18, *Presentation and Disclosure in Financial Statements* which will replace IAS 1, *Presentation of Financial Statements*. The new standard on presentation and disclosure in financial statements focuses on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to the structure of the statement of profit or loss, required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. Many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027 and also applies to comparative information. The Company is in the process of assessing the impact of this standard.

There are no other IFRS Accounting Standards or International Financial Reporting Interpretations Committee interpretations that are not yet effective or early adopted that are expected to have a significant impact on the Company.

Expressed in Canadian dollars, except for share data

3. CASH

As at June 30, 2026, the Company holds cash in the amount of $2,998,697 (December 31, 2025 – $918,510). The Company does not hold any investments with an original maturity date of less than three months.

4. SHORT- AND LONG-TERM INVESTMENTS

	June 30, 2026	December 31, 2025
Redeemable short-term investment certificates ("RSTIC")	$ 15,170,014	$ 20,590,978
Guaranteed investment certificates ("GIC")	7,105,145	7,008,297
	$ 22,275,159	$ 27,599,275
Short-term investments	(22,275,159)	(24,094,933)
Long-term investments	$ -	$ 3,504,342

As at June 30, 2026, the RSTICs mature on December 15, 2026 and the GICs mature between December 16, 2026 and June 16, 2027.

5. RECEIVABLES AND OTHER

	June 30, 2026	December 31, 2025
Prepaid expenses and deposits	$ 480,018	$ 318,369
Notes receivable from Affinity Metals Corp. ("Affinity")	446,027	426,192
Tax receivables	318,227	92,478
Other receivables	9,709	12,640
	$ 1,253,981	$ 849,679
Current portion of receivables and other	(495,222)	(366,734)
Non-current portion of receivables and other	$ 758,759	$ 482,945

On May 6, 2025, American Creek Resources Ltd. (“American Creek”) entered into a loan agreement with Affinity in the amount of $400,000. The loan bears interest at 10% per annum and is payable at the expiry date of the loan on December 31, 2027. The note receivable is classified as non-current.

As at June 30, 2026, the non-current portion of receivables and other in the amount of $312,732 (December 31, 2025 – $56,753) represents exploration advances for future work on the mineral project.

6. MARKETABLE SECURITIES

	June 30, 2026	December 31, 2025
Opening balance	$ 92,144	$ -
Marketable securities acquired on acquisition of American Creek	-	74,395
Unrealized fair value adjustment on marketable securities	(7,623)	17,749
Ending balance	$ 84,521	$ 92,144

Expressed in Canadian dollars, except for share data

7. PROPERTY AND EQUIPMENT

	Infrastructure	Mobile equipment	Office and IT related assets	Right-of-use ("ROU") asset	Total
Period ended June 30, 2026					
Cost					
Balance - December 31, 2025	$ 829,306	$ 2,032,849	$ 60,977	$ 308,311	$ 3,231,443
Additions	-	61,427	2,461	415,961	479,849
Disposals	-	-	-	(308,311)	(308,311)
Balance - June 30, 2026	$ 829,306	$ 2,094,276	$ 63,438	$ 415,961	$ 3,402,981
Accumulated depreciation					
Balance - December 31, 2025	$ 133,392	$ 1,403,377	$ 60,977	$ 144,421	$ 1,742,167
Depreciation	44,345	108,079	164	37,873	190,461
Disposals	-	-	-	(147,631)	(147,631)
Balance - June 30, 2026	$ 177,737	$ 1,511,456	$ 61,141	$ 34,663	$ 1,784,997
Net book value - December 31, 2025	$ 695,914	$ 629,472	$ -	$ 163,890	$ 1,489,276
Net book value - June 30, 2026	$ 651,569	$ 582,820	$ 2,297	$ 381,298	$ 1,617,984

Infrastructure consists of a bridge and properties owned by the Company in Stewart, BC including buildings and land. Mobile equipment consists of exploration-related field equipment and vehicles. ROU asset consists of the Company's corporate head office lease.

8. E&E ASSETS

(a) Treaty Creek Project (BC, Canada)

The Treaty Creek Project is located in the Golden Triangle in northwestern BC. The project hosts the Goldstorm Deposit, comprising a large gold-copper porphyry system, as well as several other mineralized zones.

On May 10, 2016, the Company entered into a joint venture agreement ("JV Agreement") with American Creek and Teuton Resources Corp. ("Teuton"), pursuant to which the Company acquired a 60% interest in the Treaty Creek Project located in northwestern BC by acquiring a 31% interest from American Creek (which held a 51% stake) and a 29% interest from Teuton (which held a 49% stake).

A joint venture was subsequently formed, with the Company holding a 60% interest and each of American Creek and Teuton holding a 20% interest. On September 4, 2025, the Company completed the acquisition of American Creek to increase its interest to 80% in the Treaty Creek Project.

Teuton's 20% interest is carried during the exploration period until a production notice is given, at which time it will be responsible for 20% of the costs under and subject to the terms of the JV Agreement. The five core mineral tenures that comprise the Goldstorm Deposit mineral resources are subject to a 0.98% net smelter return ("NSR") payable to Teuton. Certain other surrounding mineral tenures are subject to two royalties: 0.49% NSR payable to Teuton and a 2.00% NSR with a 1.00% buyback at $1,000,000 payable to St. Andrews Goldfields Ltd. The remaining peripheral mineral tenures are subject to a 0.49% NSR payable to Teuton.

Expressed in Canadian dollars, except for share data

8. E&E ASSETS (Continued)

The E&E assets of the Company, by property and nature of expenditure, as of June 30, 2026 were as follows:

	For the six months ended June 30, 2026	For the nine months ended December 31, 2025
Acquisition, opening balance	$ 102,000,624	$ 14,016,934
Acquisition costs	-	87,975,287
Other acquisition costs	-	8,403
Acquisition, ending balance	$ 102,000,624	$ 102,000,624
E&E expenditures, opening balance	$ 119,172,224	$ 112,565,278
Accommodation	23,608	30,788
Assaying	278,807	316,913
Community relations	42,500	42,500
Consulting fees	654,353	757,038
Depreciation *(note 7)*	152,424	226,929
Drilling	1,167,330	1,516,300
Environmental studies	8,389	67,179
Field costs	2,054,110	1,861,999
Geology and geophysics	26,238	14,175
Legal	89,752	201,880
Share-based compensation *(note 11)*	923,703	351,571
Travel and helicopters	1,244,299	1,364,667
Total E&E expenditures for the period	$ 6,665,513	$ 6,751,939
BCMETC recovery	-	(144,993)
E&E expenditures, ending balance	$ 125,837,737	$ 119,172,224
E&E assets - carrying value	**$ 227,838,361**	**$ 221,172,848**

(b) Reclamation deposits

As at June 30, 2026, the Company holds total surety bonds of $226,700 in favour of the BC Ministry of Mining and Critical Minerals in support of the reclamation requirements for the Treaty Creek Project.

As at June 30, 2026, the Company posted reclamation deposits of $24,000 (December 31, 2025 – $24,000) to the BC Ministry of Mining and Critical Minerals in support of the reclamation requirements for two projects previously owned by American Creek.

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30, 2026	December 31, 2025
Trade payables	$ 1,632,419	$ 380,148
Payroll liabilities	72,238	1,187
Accrued liabilities	-	70,000
	$ 1,704,657	$ 451,335

Expressed in Canadian dollars, except for share data

10. LEASE OBLIGATIONS

As at June 30, 2026, the Company's lease obligations consisted of the following:

	June 30, 2026	December 31, 2025
Gross lease obligations - minimum lease payments		
1 year	$ 108,528	$ 61,600
2-3 years	217,056	123,200
4-5 years	171,836	77,000
	$ 497,420	$ 261,800
Future interest expense on lease obligations	(108,098)	(57,502)
Total lease obligations	$ 389,322	$ 204,298
Current portion of lease obligations	(69,118)	(39,194)
Non-current portion of lease obligations	$ 320,204	$ 165,104

For the six months ended June 30, 2026, interest expense on the lease obligation was $20,624 (2025 – $13,919) and total cash payments on lease obligations were $50,353 (2025 – $30,360).

Effective February 1, 2026, the Company commenced a new lease agreement for its corporate head office. To determine the ROU asset and lease obligation, the Company estimated its incremental borrowing rate to be 11.0% at inception of the lease agreement.

11. SHARE CAPITAL AND OTHER RESERVES

(a) Share capital

At June 30, 2026, the authorized share capital of the Company consisted of an unlimited number of common shares without par value and an unlimited number of preferred shares issuable in series.

For the six months ended June 30, 2026, the Company raised gross proceeds of $nil (2025 – $2,144,079) from the issuance of nil (2025 – 3,222,100) common shares under the ATM financing pursuant to the Company's short-form base shelf prospectus. Total share issuance costs associated with the financing were $nil (2025 – $77,491).

On May 29, 2025, the Company completed the following brokered private placements:

- A private placement of 10,158,045 non-flow-through ("NFT") units at a price of $0.50 per unit under a prospectus supplement, for gross proceeds of $5,079,023. Each unit consisted of one common share of the Company and one-half of one common share purchase warrant. Using the residual method, the warrants were valued at $50,790.

- A private placement of 8,333,500 charity flow-through ("CFT") units at a price of $0.75 per unit under a prospectus supplement, for gross proceeds of $6,250,125. Each CFT unit consisted of one flow-through common share of the Company and one-half of one common share purchase warrant. The Company bifurcated the remaining gross proceeds between share capital of $4,166,750 and FTS premium of $2,083,375 based on the observable market premium. Using the residual method, the warrants were valued at $41,668.

Expressed in Canadian dollars, except for share data

11. SHARE CAPITAL AND OTHER RESERVES (Continued)

- A private placement of 6,034,752 flow-through ("FT") units at a price of $0.60 per unit for gross proceeds of $3,620,851. Each FT unit consisted of one flow-through common share of the Company and one-half of one common share purchase warrant. The Company bifurcated the remaining gross proceeds between share capital of $3,017,376 and FTS premium of $603,475 based on the observable market premium. Using the residual method, the warrants were valued at $30,174.

For the completed private placements, each whole warrant entitles the holder to purchase one additional common share of the Company at an exercise price of $0.75 per common share for a period of three years from the date of issue.

Total share issuance costs associated with the private placements were $1,543,472 including broker related fees of $1,314,718 consisting of $996,622 in cash and $318,096 related to 1,450,505 broker warrants issued. Each broker warrant entitles the holder to purchase one common share in the capital of the Company at an exercise price of $0.50 per share for a period of three years from the date of issue.

(b) Other reserves

The Company's other reserves consisted of the following:

		June 30, 2026		December 31, 2025
Other reserve - Share options	$	38,127,063	$	31,797,145
Other reserve - Warrants		4,161,708		4,462,768
	$	42,288,771	$	36,259,913

(c) Share options

The following table summarizes the changes in share options for the six months ended June 30:

	2026			2025		
	Number of share options		Weighted average exercise price	Number of share options		Weighted average exercise price
Outstanding, January 1,	33,218,810	$	0.91	22,675,000	$	1.41
Granted	12,500,000		1.15	6,750,000		0.60
Exercised	(2,476,390)		0.35	-		-
Forfeited	-		-	(355,000)		1.47
Expired	(4,290,000)		2.17	(4,050,000)		0.96
Outstanding, June 30,	38,952,420	$	0.89	25,020,000	$	1.26

For the options exercised during the period, the related weighted average share price at the time of exercise was $1.00 (2025 – $nil)

Expressed in Canadian dollars, except for share data

11. SHARE CAPITAL AND OTHER RESERVES (Continued)

The following table summarizes information about share options outstanding and exercisable at June 30, 2026:

Exercise prices	Share options outstanding Number of share options outstanding	Weighted average years to expiry	Share options exercisable Number of share options exercisable	Weighted average exercise price
$0.01 - $0.49	8,827,420	3.82	8,827,420	$ 0.37
$0.50 - $0.99	14,675,000	3.42	14,642,000	0.78
$1.00 - $1.49	13,100,000	4.57	13,100,000	1.15
$1.50 - $1.99	750,000	1.07	750,000	1.89
$2.00 - $2.49	1,600,000	0.56	1,600,000	2.07
	38,952,420	3.74	38,919,420	$ 0.89

Share-based compensation expense related to share options for the six months ended June 30, 2026 was $7,424,162 (2025 – $940,166) of which $6,500,459 (2025 – $783,426) has been expensed in the unaudited condensed consolidated interim statement of loss and comprehensive loss and $923,703 (2025 – $156,740) has been capitalized to E&E assets.

The following are the weighted average assumptions used to estimate the fair value of share options granted for the six months ended June 30, 2026 and 2025 using the Black-Scholes option pricing model:

	For the six months ended June 30, 2026	June 30, 2025
Expected life	5.00 years	5.00 years
Expected volatility	63.33%	64.33%
Risk-free interest rate	2.96%	2.92%
Expected dividend yield	Nil	Nil
Forfeiture rate	Nil	Nil
Fair value of share option	$ 0.57	$ 0.28

The Black Scholes option pricing model requires the input of subjective assumptions including the expected price volatility and expected share option life. Changes in these assumptions would have a significant impact on the fair value.

Expressed in Canadian dollars, except for share data

11. SHARE CAPITAL AND OTHER RESERVES (Continued)

As of June 30, 2026, the Company has the following share options outstanding:

Grant date	Number of share options		Exercise price	Expiry date	Remaining life
19-Jan-22	1,600,000		2.07	19-Jan-27	0.56
14-Apr-22	550,000		1.94	14-Apr-27	0.79
08-May-23	200,000		1.75	08-May-28	1.86
03-Oct-23	2,200,000		0.85	03-Oct-28	2.26
18-Dec-23	600,000		1.25	18-Dec-26	0.47
13-Sep-24	5,675,000		0.96	13-Sep-29	3.21
19-Jun-25	6,700,000		0.60	19-Jun-30	3.97
01-Jul-25	100,000		0.60	01-Jul-30	4.01
04-Sep-25	202,300		0.27	02-Nov-26	0.34
04-Sep-25	321,300		0.34	19-Aug-29	3.14
04-Sep-25	309,400		0.38	05-Sep-29	3.19
04-Sep-25	5,340,720		0.38	08-May-30	3.86
04-Sep-25	119,000		0.27	24-May-30	3.90
04-Sep-25	321,300		0.38	27-Aug-30	4.16
04-Sep-25	2,213,400		0.38	04-Sep-30	4.18
05-Feb-26	7,075,000		1.26	05-Feb-31	4.61
25-Jun-26	5,425,000		1.00	25-Jun-31	4.99
	38,952,420	$	0.89		3.74

(d) Warrants

The following table summarizes the changes in warrants for the six months ended June 30:

	2026			2025		
	Number of warrants		Weighted average exercise price	Number of warrants		Weighted average exercise price
Outstanding, January 1,	31,609,430	$	0.94	17,813,619	$	1.74
Transactions during the period:						
Warrants issued - private placements	-		-	5,079,022		0.75
Warrants issued - FTS private placements	-		-	7,184,126		0.75
Broker's warrants issued - private placements	-		-	1,450,505		0.50
Warrants exercised	(2,547,327)		0.71	-		-
Warrants expired	-		-	(10,671,723)		1.91
Outstanding, June 30,	29,062,103	$	0.96	20,855,549	$	0.99

Expressed in Canadian dollars, except for share data

11. SHARE CAPITAL AND OTHER RESERVES (Continued)

At June 30, 2026, the weighted average remaining life for the outstanding warrants is 1.67 years (2025 – 2.04 years).

For the warrants exercised during the period, the weighted average share price at the time of exercise was $1.21 (2025 – $nil).

Broker warrants issued in connection with the private placements were valued at $nil (2025 – $318,096) using the Black Scholes option pricing model. The following are the weighted average assumptions used to estimate the fair value of the brokers warrants issued for the six months ended June 30, 2026 and 2025 using the Black Scholes option pricing model:

	For the six months ended June 30, 2026	June 30, 2025
Expected life	N/A	3.00 years
Expected volatility	N/A	64.44%
Risk-free interest rate	N/A	2.62%
Expected dividend yield	N/A	Nil
Forfeiture rate	N/A	Nil
Fair value of broker warrant	$ N/A	$ 0.22

For broker warrants, the Black Scholes option pricing model requires the input of subjective assumptions including the expected price volatility. Changes in these assumptions would have a significant impact on the fair value.

As of June 30, 2026, the Company has the following warrants outstanding:

Issue date	Number of warrants	Exercise price	Expiry date	Remaining life
29-May-25	10,438,008	0.75	29-May-28	1.92
29-May-25	850,505	0.50	29-May-28	1.92
04-Sep-25	2,803,821	0.59	01-May-28	1.84
03-Dec-25	6,590,736	1.20	03-Dec-27	1.43
11-Dec-25	667,283	1.20	11-Dec-27	1.45
15-Dec-25	7,711,750	1.20	15-Dec-27	1.46
	29,062,103	$ 0.96		1.67

12. RELATED PARTY TRANSACTIONS AND BALANCES

(a) Key management compensation

Key management includes the Company's directors and officers including its CEO, Senior Vice President ("SVP") Exploration, Vice President ("VP") Project Development, VP Investor Relations and Corporate Development, VP External Affairs and Chief Financial Officer ("CFO").

Expressed in Canadian dollars, except for share data

12. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

Directors and key management compensation is as follows:

	For the six months ended June 30, 2026	June 30, 2025
Share-based compensation	$ 6,007,236	$ 604,242
Management and consulting fees	473,592	561,737
Salaries and benefits	363,352	-
Directors fees	30,258	30,147
	$ 6,874,438	$ 1,196,126

Share-based compensation expense related to share options held by related parties for the six months ended June 30, 2026 was $6,007,236 (2025 – $604,242) of which $5,514,005 (2025 – $478,850) has been expensed in the unaudited condensed consolidated interim statement of loss and comprehensive loss and $493,231 (2025 – $125,392) has been capitalized to E&E assets.

Management and consulting fees incurred by related parties for the six months ended June 30, 2026 were $473,592 (2025 – $561,737) of which $293,592 (2025 – $373,316) has been expensed in the unaudited condensed consolidated interim statement of loss and comprehensive loss and $180,000 (2025 – $188,421) has been capitalized to E&E assets. Of the amount recognized as an expense, $194,088 (2025 – $100,500) was included in investor relations and marketing, $99,504 (2025 – $190,761) was included in management and consulting fees and $nil (2025 – $82,055) was included in professional fees.

(b) Other related party transactions

As at June 30, 2026, accounts payable and accrued liabilities include $28,905 (December 31, 2025 – $72,189) owed to related parties of the Company for transactions incurred in the normal course of business.

On May 12, 2025, the Company appointed new officers to its management team, including its CEO, VP Project Development and VP External Affairs. The new officers also act as directors and officers for P2 Gold Inc. (“P2”). On July 1, 2025, the CFO of P2 was appointed CFO of the Company under a financial services agreement. The Company and P2 share office space in which, for the six months ended June 30, 2026, the Company received $29,320 (2025 – $20,072) from P2 to cover their portion of the cost. This was included as a cost recovery within office and general expenses in the unaudited condensed consolidated interim statement of loss and comprehensive loss. For the six months ended June 30, 2026, the Company was charged $54,504 (2025 – $17,143) by P2 for management fees under a shared services agreement.

(c) Goldstorm Metals Corp. (“Goldstorm”)

As at June 30, 2026, the Company is owed $9,709 (December 31, 2025 – $12,640) from Goldstorm, a company with common directors and management.

The Company and Goldstorm share office space in which, for the six months ended June 30, 2026, the Company received $15,165 (2025 – $10,390) from Goldstorm to cover their portion of the cost. This was included as a cost recovery within office and general expenses in the unaudited condensed consolidated interim statement of loss and comprehensive loss.

Expressed in Canadian dollars, except for share data

12. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

For the six months ended June 30, 2026, the Company charged Goldstorm $nil (2025 – $8,000) for use of vehicles, field equipment, storage and accommodation facilities and a Company owned bridge, which was recognized as other income in the unaudited condensed consolidated interim statement of loss and comprehensive loss.

13. SUPPLEMENTAL CASH FLOW INFORMATION

The net change in non-cash items included in E&E assets were as follows:

	For the six months ended June 30, 2026	June 30, 2025
Accounts payable and accrued liabilities	$ (1,286,758)	$ (761,300)
Receivables and other	(128,355)	(19,523)
Depreciation	(152,424)	(75,643)
Share-based compensation	(923,703)	(156,740)
	$ (2,491,240)	$ (1,013,206)

The net change in non-cash items included in share issuance costs were as follows:

	For the six months ended June 30, 2026	June 30, 2025
Accounts payable and accrued liabilities	$ 85,611	$ (9,160)
Broker's warrants issued - private placements	-	(318,096)
	$ 85,611	$ (327,256)

14. FINANCIAL RISK MANAGEMENT

The Company has exposure to a variety of financial risks: market risk (including currency risk, interest rate risk and commodity price risk), credit risk and liquidity risk from its use of financial instruments.

(a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and commodity prices, will affect the Company’s cash flows or value of its financial instruments.

(i) Currency risk

The Company is subject to currency risk on financial instruments that are denominated in currencies that are not the same as the functional currency of the entity that holds them. Exchange gains and losses would impact the unaudited condensed consolidated interim statement of loss and comprehensive loss. The Company does not use any hedging instruments to reduce exposure to fluctuations in foreign currency rates.

14. FINANCIAL RISK MANAGEMENT (Continued)

The Company is exposed to currency risk through cash and accounts payable and accrued liabilities held in the parent entity which are denominated in USD.

The following table shows the impact on pre-tax loss of a 10% change in the exchange rate on financial assets and liabilities denominated in USD, as of June 30, 2026, with all other variables held constant:

	Impact of currency rate change on pre-tax loss	
	10% increase	10% decrease
Cash and cash equivalents	$ 595	$ (595)

(ii) Interest rate risk

The Company is subject to interest rate risk with respect to its investments in cash and short- and long-term investments. The Company's current policy is to invest cash at variable and fixed rates of interest with cash reserves to be maintained in cash in order to maintain liquidity. Fluctuations in interest rates when cash and short- and long-term investments mature impact interest and finance income earned.

The impact on pre-tax loss of a 1% change in variable interest rates on financial assets and liabilities as of June 30, 2026, with all other variables held constant, would be nominal.

(iii) Commodity price risk

Commodity price risk is defined as the potential adverse impact on earnings (loss) and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and copper to determine the appropriate course of action to manage this risk.

(b) Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its financial assets including cash, short- and long-term investments, receivables and other, BCMETC receivable and reclamation deposits.

The carrying amount of financial assets represents the maximum credit exposure:

	June 30, 2026	December 31, 2025
Cash	$ 2,998,697	$ 918,510
Short- and long-term investments	22,275,159	27,599,275
Receivables and other	807,954	531,310
BCMETC receivable	496,866	496,866
Reclamation deposits	24,000	24,000
	$ 26,602,676	$ 29,569,961

The Company mitigates its exposure to credit risk on financial assets through investing its cash and short- and long-term investments with Canadian Tier 1 chartered financial institutions. Management believes there is a nominal expected credit loss associated with its financial assets.

Expressed in Canadian dollars, except for share data

14. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by monitoring actual and projected cash flows and matching the maturity profile of financial assets and liabilities.

Refer to note 1b for further discussion regarding the Company's ability to continue as a going concern.

The Company has issued surety bonds to support future decommissioning and restoration provisions (refer to note 8b).

The Company's financial obligations consist of accounts payable and accrued liabilities and lease obligations. The maturity of financial liabilities as at June 30, 2026 is as follows:

	1 year	2 -3 years	More than 3 years	Total
Accounts payable and accrued liabilities	$ 1,704,657	$ -	$ -	$ 1,704,657
Lease obligations	108,528	217,056	171,836	497,420
	$ 1,813,185	$ 217,056	$ 171,836	$ 2,202,077

(d) Fair value estimation

The Company's financial assets and liabilities are initially measured and recognized according to a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities and the lowest priority to unobservable inputs.

The three levels of fair value hierarchy are as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: Inputs for the asset or liability that are not based on observable market data.

The following tables present the Company's financial assets and liabilities measured at fair value on a recurring basis, by level, within the fair value hierarchy.

Expressed in Canadian dollars, except for share data

14. FINANCIAL RISK MANAGEMENT (Continued)

As at June 30, 2026	**Carrying value**		**Fair value**		
	FVTPL	Amortized cost	Level 1	Level 2	Level 3
Financial assets					
Cash	$ -	$ 2,998,697	$ -	$ -	$ -
Short- and long-term investments	-	22,275,159	-	-	-
Receivables and other	-	807,954	-	-	-
Marketable securities	84,521	-	84,521	-	-
BCMETC receivable	-	496,866	-	-	-
Reclamation deposits	-	24,000	-	-	-
	$ 84,521	$ 26,602,676	$ 84,521	$ -	$ -
Financial liabilities					
Accounts payable and accrued liabilities	$ -	$ 1,704,657	$ -	$ -	$ -
Lease obligations	-	389,322	-	-	-
	$ -	$ 2,093,979	$ -	$ -	$ -

As at December 31, 2025	**Carrying value**		**Fair value**		
	FVTPL	Amortized cost	Level 1	Level 2	Level 3
Financial assets					
Cash	$ -	$ 918,510	$ -	$ -	$ -
Short- and long-term investments	-	27,599,275	-	-	-
Receivables and other	-	531,310	-	-	-
Marketable securities	92,144	-	92,144	-	-
BCMETC receivable	-	496,866	-	-	-
Reclamation deposits	-	24,000	-	-	-
	$ 92,144	$ 29,569,961	$ 92,144	$ -	$ -
Financial liabilities					
Accounts payable and accrued liabilities	$ -	$ 451,335	$ -	$ -	$ -
Lease obligations	-	204,298	-	-	-
	$ -	$ 655,633	$ -	$ -	$ -

The Company's financial instruments consisting of cash, short- and long-term investments, receivables and other, BCMETC receivable, reclamation deposits, accounts payable and accrued liabilities and lease obligations approximate their fair value due to the short-term maturity of these financial instruments.

Marketable securities are fair valued at each reporting period using the share price on the Exchange.

15. SEGMENTED INFORMATION

Exploration and evaluation of mineral projects is considered the Company's single business segment. All of the Company's E&E assets are located in Canada.

16. SUBSEQUENT EVENTS

(a) Share options

Subsequent to June 30, 2026, a total of 809,200 options were exercised by option holders for proceeds of $285,838.