



## **TUDOR GOLD CORP.**

**UNAUDITED CONDENSED CONSOLIDATED  
INTERIM FINANCIAL STATEMENTS  
FOR THE THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2025 AND 2024**  
*(Expressed in Canadian dollars)*

# TUDOR GOLD CORP.

## CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

Unaudited - Expressed in Canadian Dollars

|                                                                          | Note | September 30,<br>2025 | March 31,<br>2025     |
|--------------------------------------------------------------------------|------|-----------------------|-----------------------|
| <b>ASSETS</b>                                                            |      |                       |                       |
| <b>Current assets</b>                                                    |      |                       |                       |
| Cash                                                                     | 4    | \$ 866,494            | \$ 370,109            |
| Short-term investments                                                   | 5    | 6,580,539             | -                     |
| Current portion of receivables and other                                 | 6    | 763,236               | 283,547               |
| Marketable securities                                                    |      | 112,535               | -                     |
|                                                                          |      | 8,322,804             | 653,656               |
| <b>Non-current assets</b>                                                |      |                       |                       |
| British Columbia Mineral Exploration<br>Tax Credit ("BCMETC") receivable |      | 270,000               | 270,000               |
| Receivables and other                                                    | 6    | 548,468               | 31,920                |
| Reclamation deposits                                                     | 8    | 250,700               | 146,000               |
| Property and equipment                                                   | 7    | 1,574,547             | 1,745,089             |
| Exploration and evaluation ("E&E") assets                                | 8    | 220,361,454           | 126,582,212           |
| <b>Total assets</b>                                                      |      | <b>\$ 231,327,973</b> | <b>\$ 129,428,877</b> |
| <b>LIABILITIES</b>                                                       |      |                       |                       |
| <b>Current liabilities</b>                                               |      |                       |                       |
| Accounts payable and accrued liabilities                                 | 9    | \$ 1,034,725          | \$ 475,571            |
| Current portion of lease obligations                                     | 10   | 38,041                | 35,836                |
| Current income tax liability                                             |      | -                     | 66,000                |
|                                                                          |      | 1,072,766             | 577,407               |
| <b>Non-current liabilities</b>                                           |      |                       |                       |
| Lease obligations                                                        | 10   | 175,345               | 194,933               |
| Deferred income tax liability                                            |      | 13,896,240            | 13,103,884            |
| Flow-through share ("FTS") premium liability                             |      | 1,662,569             | -                     |
|                                                                          |      | 16,806,920            | 13,876,224            |
| <b>SHAREHOLDERS' EQUITY</b>                                              |      |                       |                       |
| Share capital                                                            | 11   | 234,986,989           | 141,937,175           |
| Other reserves                                                           | 11   | 35,560,161            | 27,623,553            |
| Deficit                                                                  |      | (56,026,097)          | (54,008,075)          |
|                                                                          |      | 214,521,053           | 115,552,653           |
| <b>Total liabilities and shareholders' equity</b>                        |      | <b>\$ 231,327,973</b> | <b>\$ 129,428,877</b> |
| Nature of operations and going concern                                   | 1    |                       |                       |
| Subsequent events                                                        | 16   |                       |                       |

Approved on behalf of the Board of Directors:

*"Ronald-Peter Stöferle"*

Ronald-Peter Stöferle  
Chair of the Audit Committee and Director

*"Joseph Ovsenek"*

Joseph Ovsenek  
President, Chief Executive Officer  
("CEO") and Director

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

|                                                                     |       | For the three months ended |                       | For the six months ended |                       |
|---------------------------------------------------------------------|-------|----------------------------|-----------------------|--------------------------|-----------------------|
|                                                                     | Note  | September 30,<br>2025      | September 30,<br>2024 | September 30,<br>2025    | September 30,<br>2024 |
| Administrative expenses                                             |       |                            |                       |                          |                       |
| Share-based compensation                                            | 11,12 | 417,145                    | 3,412,563             | 1,047,510                | 3,423,020             |
| Management and consulting fees                                      | 12    | 165,856                    | 151,288               | 424,028                  | 421,828               |
| Investor relations and marketing                                    | 12    | 155,732                    | 131,699               | 261,788                  | 251,476               |
| Professional fees                                                   | 12    | 50,994                     | 102,604               | 165,624                  | 180,980               |
| Salaries and wages                                                  | 12    | 149,206                    | 11,345                | 149,921                  | 23,332                |
| Office and general expenses                                         | 12    | 48,069                     | 75,033                | 124,138                  | 130,306               |
| Transfer agent, listing and filing fees                             |       | 45,679                     | 36,298                | 91,312                   | 46,408                |
| Travel                                                              |       | 19,251                     | 95,042                | 61,694                   | 157,980               |
| Directors fees                                                      | 12    | 15,620                     | 13,846                | 31,921                   | 30,000                |
| Depreciation                                                        | 7     | 9,628                      | 51,696                | 19,256                   | 106,605               |
| Repairs and maintenance                                             |       | -                          | 5,903                 | -                        | 26,893                |
| <b>Loss from operations</b>                                         |       | <b>(1,077,180)</b>         | <b>(4,087,317)</b>    | <b>(2,377,192)</b>       | <b>(4,798,828)</b>    |
| Interest and finance expense                                        |       | (7,710)                    | (9,242)               | (26,290)                 | (15,294)              |
| Foreign exchange loss                                               |       | (3,190)                    | (7,441)               | (5,216)                  | (11,000)              |
| Gain on disposal of investments                                     |       | -                          | 406,837               | -                        | 406,169               |
| Other income                                                        | 12    | 4,669                      | 26,200                | 10,829                   | 85,085                |
| Unrealized fair value adjustment on<br>marketable securities        |       | 38,140                     | -                     | 38,140                   | -                     |
| Interest and finance income                                         |       | 61,311                     | 6,204                 | 84,974                   | 64,434                |
| FTS premium recovery                                                |       | 818,420                    | 246,400               | 1,024,282                | 629,729               |
| <b>Loss before taxes</b>                                            |       | <b>(165,540)</b>           | <b>(3,418,359)</b>    | <b>(1,250,473)</b>       | <b>(3,639,705)</b>    |
| Current income tax recovery                                         |       | 13,580                     | -                     | 24,807                   | -                     |
| Deferred income tax expense                                         |       | (1,050,798)                | (598,000)             | (792,356)                | (1,384,000)           |
| <b>Net loss for the period</b>                                      |       | <b>\$ (1,202,758)</b>      | <b>\$ (4,016,359)</b> | <b>\$ (2,018,022)</b>    | <b>\$ (5,023,705)</b> |
| <b>Other comprehensive loss, net of tax</b>                         |       |                            |                       |                          |                       |
| Items that may be subsequently reclassified to<br>earnings or loss: |       |                            |                       |                          |                       |
| Unrealized fair value adjustment on investments                     |       | -                          | (374,480)             | -                        | (317,288)             |
| <b>Comprehensive loss for the period</b>                            |       | <b>\$ (1,202,758)</b>      | <b>\$ (4,390,839)</b> | <b>\$ (2,018,022)</b>    | <b>\$ (5,340,993)</b> |
| Loss per share - basic and diluted                                  |       | \$ 0.00                    | \$ (0.02)             | \$ (0.01)                | \$ (0.02)             |
| Weighted average number of shares outstanding                       |       | 294,568,553                | 233,251,909           | 270,265,991              | 232,347,013           |

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 |                       |
|---------------------------------------------------------------------------------------|------|--------------------------|-----------------------|
|                                                                                       |      | September 30,<br>2025    | September 30,<br>2024 |
| <b>Cash flows used in operating activities</b>                                        |      |                          |                       |
| Net loss for the period                                                               |      | \$ (2,018,022)           | \$ (5,023,705)        |
| Items not affecting cash:                                                             |      |                          |                       |
| Current income tax recovery                                                           |      | (24,807)                 | -                     |
| Deferred income tax expense                                                           |      | 792,356                  | 1,384,000             |
| Depreciation                                                                          |      | 19,256                   | 104,577               |
| FTS premium recovery                                                                  |      | (1,024,282)              | (629,729)             |
| Interest and finance income                                                           |      | (84,974)                 | -                     |
| Interest expense on leases                                                            |      | 13,417                   | 22,482                |
| Gain on disposal of investments                                                       |      | -                        | (406,169)             |
| Share-based compensation                                                              |      | 1,047,510                | 3,423,020             |
| Unrealized foreign exchange gain                                                      |      | (81)                     | -                     |
| Unrealized fair value adjustment on marketable securities                             |      | (38,140)                 | -                     |
| Changes in non-cash working capital items:                                            |      |                          |                       |
| Receivables and other                                                                 |      | (213,710)                | (112,772)             |
| Accounts payable and accrued liabilities                                              |      | (160,992)                | (214,150)             |
| Income taxes paid                                                                     |      | (65,563)                 | -                     |
| Net cash used in operating activities                                                 |      | (1,758,032)              | (1,452,446)           |
| <b>Cash flows used in investing activities</b>                                        |      |                          |                       |
| Cash acquired from acquisition of<br>American Creek Resources Ltd. ("American Creek") |      | 40,806                   | -                     |
| Expenditures on E&E assets                                                            |      | (4,783,556)              | (6,612,494)           |
| Exploration advances                                                                  |      | (105,000)                | -                     |
| Proceeds from sale of investments                                                     |      | -                        | 566,702               |
| Purchase of property and equipment                                                    |      | -                        | (310,169)             |
| Purchase of short-term investments                                                    |      | (13,000,000)             | -                     |
| Reclamation deposit                                                                   |      | (40,700)                 | 66,600                |
| Redemption of short-term investments                                                  |      | 6,500,000                | -                     |
| Transaction costs for acquisition of American Creek                                   |      | (1,158,327)              | -                     |
| Interest received                                                                     |      | 30,336                   | -                     |
| Net cash used in investing activities                                                 |      | (12,516,441)             | (6,289,361)           |
| <b>Cash flows generated by financing activities</b>                                   |      |                          |                       |
| Payment of lease obligations                                                          |      | (30,800)                 | (29,920)              |
| Proceeds from exercise of share options                                               |      | 144,000                  | 85,000                |
| Proceeds from exercise of warrants                                                    |      | 422,378                  | -                     |
| Proceeds from FTS private placements                                                  |      | 9,870,976                | -                     |
| Proceeds from private placement                                                       |      | 5,079,023                | -                     |
| Proceeds from shares issued for at-the-market ("ATM") financing                       |      | 559,337                  | 980,477               |
| Share issuance costs                                                                  |      | (1,274,028)              | (42,108)              |
| Net cash generated by financing activities                                            |      | 14,770,886               | 993,449               |
| <b>Increase (decrease) in cash for the period</b>                                     |      | <b>496,413</b>           | <b>(6,748,358)</b>    |
| Cash, beginning of period                                                             |      | 370,109                  | 7,461,334             |
| Effect of foreign exchange rate changes on cash                                       |      | (28)                     | -                     |
| <b>Cash, end of period</b>                                                            |      | <b>\$ 866,494</b>        | <b>\$ 712,976</b>     |
| 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<br>common<br>shares | Share<br>capital | Other<br>reserves | AOCI       | Deficit         | Total          |
|------------------------------------------------------------------------|------|-------------------------------|------------------|-------------------|------------|-----------------|----------------|
| Balance - March 31, 2024                                               |      | 232,244,526                   | \$ 138,788,028   | \$ 23,746,036     | \$ 336,751 | \$ (47,748,677) | \$ 115,122,138 |
| Shares issued for ATM financing                                        | 11   | 1,002,600                     | 980,477          | -                 | -          | -               | 980,477        |
| Share issuance costs                                                   | 11   | -                             | (45,802)         | -                 | -          | -               | (45,802)       |
| Exercise of share options                                              | 11   | 100,000                       | 145,009          | (60,009)          | -          | -               | 85,000         |
| Share-based compensation                                               | 11   | -                             | -                | 3,423,020         | -          | -               | 3,423,020      |
| Fair value adjustment<br>on marketable securities                      |      | -                             | -                | -                 | 5,308      | -               | 5,308          |
| Sale of marketable securities                                          |      | -                             | -                | -                 | (322,596)  | -               | (322,596)      |
| Net loss for the period                                                |      | -                             | -                | -                 | -          | (5,023,705)     | (5,023,705)    |
| Balance - September 30, 2024                                           |      | 233,347,126                   | \$ 139,867,712   | \$ 27,109,047     | \$ 19,463  | \$ (52,772,382) | \$ 114,223,840 |
| Balance - March 31, 2025                                               |      | 236,415,026                   | \$ 141,937,175   | \$ 27,623,553     | \$ -       | \$ (54,008,075) | \$ 115,552,653 |
| 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   | 912,500                       | 559,337          | -                 | -          | -               | 559,337        |
| Share issuance costs                                                   | 11   | -                             | (1,264,675)      | -                 | -          | -               | (1,264,675)    |
| Share issuance costs -<br>brokers warrants                             | 11   | -                             | (318,096)        | 318,096           | -          | -               | -              |
| Issuance of warrants                                                   | 11   | -                             | (122,631)        | 122,631           | -          | -               | -              |
| Shares issued for acquisition<br>of American Creek                     | 3,11 | 115,327,580                   | 80,729,306       | -                 | -          | -               | 80,729,306     |
| Share options issued<br>to American Creek holders                      | 3,11 | -                             | -                | 5,233,868         | -          | -               | 5,233,868      |
| Warrants assumed on acquisition<br>of American Creek                   | 3,11 | -                             | -                | 1,130,572         | -          | -               | 1,130,572      |
| Shares issued for services related<br>to acquisition of American Creek | 11   | 422,874                       | 291,783          | -                 | -          | -               | 291,783        |
| Exercise of share options                                              | 11   | 150,000                       | 233,796          | (89,796)          | -          | -               | 144,000        |
| Exercise of warrants                                                   | 11   | 908,686                       | 677,845          | (88,592)          | -          | -               | 589,253        |
| Share-based compensation                                               | 11   | -                             | -                | 1,309,829         | -          | -               | 1,309,829      |
| Net loss for the period                                                |      | -                             | -                | -                 | -          | (2,018,022)     | (2,018,022)    |
| Balance - September 30, 2025                                           |      | 378,662,963                   | \$ 234,986,989   | \$ 35,560,161     | \$ -       | \$ (56,026,097) | \$ 214,521,053 |

*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 789 – 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 September 30, 2025. For the six months ended September 30, 2025, the Company incurred a net loss of \$2,018,022 and used cash in operating activities of \$1,758,032. As at September 30, 2025, the Company had cash of \$866,494, a working capital (current assets less current liabilities) surplus of \$7,250,038 and an accumulated deficit of \$56,026,097.

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 condensed consolidated interim financial statements, then adjustments would be necessary to the carrying values of assets, liabilities, the reported expenses and the consolidated 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'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 years ended March 31, 2025 and 2024. 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 November 24, 2025.

**(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 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);
- The determination of whether a set of assets acquired, and liabilities assumed constitute a business may require the Company to make certain judgments, considering all facts and circumstances. A business is presumed to be an integrated set of activities and assets capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or economic benefits. The transaction with American Creek was determined to constitute an asset acquisition (refer to note 3); 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 September 30, 2025.

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### *Estimation uncertainty*

- Valuation of share options and share purchase warrants

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

- 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 May 2024, the International Accounting Standards Board ("IASB") issued *Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)*. These amendments updated classification and measurement requirements in IFRS 9 *Financial Instruments* and related disclosure requirements in IFRS 7 *Financial Instruments: Disclosures*. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest criterion, including financial assets that have environmental, social and corporate governance ("ESG")-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs, and amended disclosures relating to equity instruments designated at fair value through other comprehensive income (loss). The amendments are effective for annual periods beginning on or after January 1, 2026 with early adoption permitted. This amendment is not expected to have a material impact on the Company.

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

- In April 2024, the IASB 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.

## 3. ACQUISITION OF AMERICAN CREEK

On September 4, 2025, the Company completed the acquisition (the "Transaction") of American Creek to increase its interest to 80% in the Treaty Creek Project located in northwest BC.

The Transaction was completed pursuant to the arrangement agreement ("Arrangement Agreement") dated June 25, 2025. Under the terms of the Arrangement Agreement, the Company acquired all of the issued and outstanding common shares of American Creek, which is now a wholly-owned subsidiary of the Company. Each American Creek shareholder received 0.238 of a common share of the Company for each American Creek share held (the "Exchange Ratio"). Pursuant to the Transaction, the Company issued a total of 113,054,336 common shares to the former shareholders of American Creek.

Each American Creek share option was replaced with replacement share options pursuant to the Arrangement Agreement, exercisable for Company shares at the Exchange Ratio. Except for the term of expiry, which was limited to a maximum of 5 years, all other terms and conditions of the replacement share options, including vesting and conditions to and manner of exercising are the same as the American Creek share options for which they were exchanged. Warrants to purchase common shares of American Creek will continue to remain outstanding as warrants of American Creek which, upon exercise, will entitle the holder thereof to receive the Company shares at the Exchange Ratio in lieu of a common share of American Creek for each warrant so exercised.

On closing of the Transaction, American Creek's assets consisted primarily of the E&E asset associated with the Treaty Creek Project. As American Creek did not have processes capable of generating output, American Creek did not meet the definition of a business in accordance with IFRS 3 – *Business Combinations*, and as a result, the Transaction has been accounted for as an asset acquisition. The value of the consideration paid after allocation to the other net assets acquired, was allocated to the Treaty Creek Project.

### 3. ACQUISITION OF AMERICAN CREEK (Continued)

The purchase price has been determined and allocated as follows:

|                     |                                                                                                              | September 4,<br>2025 |
|---------------------|--------------------------------------------------------------------------------------------------------------|----------------------|
| Purchase price      | Common shares of the Company issued<br>(113,054,336 common shares at \$0.70)                                 | 79,138,035           |
|                     | Transaction costs:                                                                                           |                      |
|                     | Common shares of the Company issued for change<br>of control payments<br>(2,273,244 common shares at \$0.70) | 1,591,271            |
|                     | Cash paid for change of control payments                                                                     | 1,000,000            |
|                     | Value assigned to granted share options                                                                      | 5,233,868            |
|                     | Value assigned to assumed warrants                                                                           | 1,130,572            |
|                     | Non-cash transaction costs, financial advisory services                                                      | 291,783              |
|                     | Cash transaction costs, including legal and transfer agent                                                   | 192,007              |
|                     |                                                                                                              | <u>88,577,536</u>    |
| Assets acquired     | Cash                                                                                                         | 40,806               |
|                     | Short-term investments                                                                                       | 28,750               |
|                     | Receivables and other                                                                                        | 470,889              |
|                     | Marketable securities                                                                                        | 74,395               |
|                     | Reclamation deposits                                                                                         | 64,000               |
|                     | E&E assets                                                                                                   | 87,975,287           |
| Liabilities assumed | Accounts payable and accrued liabilities                                                                     | (76,591)             |
|                     |                                                                                                              | <u>88,577,536</u>    |

### 4. CASH

As at September 30, 2025, the Company holds cash in the amount of \$866,494 (March 31, 2025 – \$370,109). The Company does not hold any investments with an original maturity date of less than three months.

### 5. SHORT-TERM INVESTMENTS

|                                                          | September 30,<br>2025 | March 31,<br>2025 |
|----------------------------------------------------------|-----------------------|-------------------|
| Redeemable short-term investment certificates ("RSTICs") | \$ 6,551,789          | \$ -              |
| Guaranteed investment certificate ("GIC")                | 28,750                | -                 |
|                                                          | <u>\$ 6,580,539</u>   | <u>\$ -</u>       |

As at September 30, 2025, the RSTICs mature on June 1, 2026 and the GIC matures on January 1, 2026.

## 6. RECEIVABLES AND OTHER

|                                                          | September 30,<br>2025 | March 31,<br>2025 |
|----------------------------------------------------------|-----------------------|-------------------|
| Notes receivable from Affinity Metals Corp. ("Affinity") | \$ 416,110            | \$ -              |
| Prepaid expenses and deposits                            | 365,344               | 233,797           |
| Tax receivables                                          | 345,118               | 73,968            |
| Other receivables                                        | 185,132               | 7,702             |
|                                                          | <b>\$ 1,311,704</b>   | <b>\$ 315,467</b> |
| Current portion of receivables and other                 | (763,236)             | (283,547)         |
| Non-current portion of receivables and other             | \$ 548,468            | \$ 31,920         |

On May 6, 2025, 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 September 30, 2025, the non-current portion of receivables and other in the amount of \$132,358 represents exploration advances for future work on the mineral project.

## 7. PROPERTY AND EQUIPMENT

|                                            | Infrastructure    | Mobile<br>equipment | Office and IT<br>related assets | Right-of-use<br>("ROU") asset | Total               |
|--------------------------------------------|-------------------|---------------------|---------------------------------|-------------------------------|---------------------|
| <b>Period ended September 30, 2025</b>     |                   |                     |                                 |                               |                     |
| <b>Cost</b>                                |                   |                     |                                 |                               |                     |
| Balance - March 31, 2025                   | \$ 829,306        | \$ 2,032,849        | \$ 60,977                       | \$ 307,705                    | \$ 3,230,837        |
| Balance - September 30, 2025               | \$ 829,306        | \$ 2,032,849        | \$ 60,977                       | \$ 307,705                    | \$ 3,230,837        |
| <b>Accumulated depreciation</b>            |                   |                     |                                 |                               |                     |
| Balance - March 31, 2025                   | \$ 66,874         | \$ 1,242,966        | \$ 60,977                       | \$ 114,931                    | \$ 1,485,748        |
| Depreciation                               | 44,345            | 106,941             | -                               | 19,256                        | 170,542             |
| Balance - September 30, 2025               | \$ 111,219        | \$ 1,349,907        | \$ 60,977                       | \$ 134,187                    | \$ 1,656,290        |
| <b>Net book value - March 31, 2025</b>     | <b>\$ 762,432</b> | <b>\$ 789,883</b>   | <b>\$ -</b>                     | <b>\$ 192,774</b>             | <b>\$ 1,745,089</b> |
| <b>Net book value - September 30, 2025</b> | <b>\$ 718,087</b> | <b>\$ 682,942</b>   | <b>\$ -</b>                     | <b>\$ 173,518</b>             | <b>\$ 1,574,547</b> |

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.

## 8. E&E ASSETS

The E&E assets of the Company, by property and nature of expenditure, as of September 30, 2025 were as follows:

|                                             | Treaty Creek          |
|---------------------------------------------|-----------------------|
| <b>Acquisition</b>                          |                       |
| Balance - March 31, 2025                    | \$ 14,016,934         |
| Acquisition costs ( <i>note 3</i> )         | 87,975,287            |
| Balance - September 30, 2025                | \$ 101,992,221        |
| <b>E&amp;E expenditures</b>                 |                       |
| Balance - March 31, 2025                    | \$ 112,565,278        |
| Accommodation                               | 25,612                |
| Assaying                                    | 206,071               |
| Consulting fees                             | 513,441               |
| Depreciation                                | 151,286               |
| Drilling                                    | 1,467,239             |
| Environmental studies                       | 66,479                |
| Field costs                                 | 1,609,971             |
| Legal                                       | 151,788               |
| Share-based compensation ( <i>note 11</i> ) | 262,319               |
| Travel and helicopters                      | 1,267,876             |
| Total E&E expenditures for the period       | \$ 5,722,082          |
| BCMETC adjustments                          | 81,873                |
| Balance - September 30, 2025                | \$ 118,369,233        |
| <b>Carrying value - March 31, 2025</b>      | <b>\$ 126,582,212</b> |
| <b>Carrying value - September 30, 2025</b>  | <b>\$ 220,361,454</b> |

### (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 (refer to note 3).

## 8. E&E ASSETS (Continued)

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.

### (b) Reclamation deposits

As at September 30, 2025, the Company posted reclamation deposits of \$226,700 (March 31, 2025 – \$146,000) to the Ministry of Mining and Critical Minerals in support of the reclamation requirements for the Treaty Creek Project. The reclamation deposits are recoverable subject to the Company meeting the reclamation requirements of its exploration permit.

As at September 30, 2025, the Company posted reclamation deposits of \$24,000 to the 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

|                                                       | September 30,<br>2025 | March 31,<br>2025 |
|-------------------------------------------------------|-----------------------|-------------------|
| Trade payables                                        | \$ 951,961            | \$ 354,171        |
| Payroll liabilities                                   | 65,264                | -                 |
| Accrued liabilities                                   | 17,500                | 52,500            |
| Amounts owing to Goldstorm Metals Corp. ("Goldstorm") | -                     | 68,900            |
|                                                       | <b>\$ 1,034,725</b>   | <b>\$ 475,571</b> |

## 10. LEASE OBLIGATIONS

As at September 30, 2025, the Company's lease obligations consisted of the following:

|                                                  | September 30,<br>2025 | March 31,<br>2025 |
|--------------------------------------------------|-----------------------|-------------------|
| Gross lease obligations - minimum lease payments |                       |                   |
| 1 year                                           | \$ 61,600             | \$ 61,600         |
| 2-3 years                                        | 123,200               | 123,200           |
| 3-5 years                                        | 92,400                | 123,200           |
|                                                  | <b>\$ 277,200</b>     | <b>\$ 308,000</b> |
| Future interest expense on lease obligations     | (63,814)              | (77,231)          |
| Total lease obligations                          | <b>\$ 213,386</b>     | <b>\$ 230,769</b> |
| Current portion of lease obligations             | (38,041)              | (35,836)          |
| Non-current portion of lease obligations         | <b>\$ 175,345</b>     | <b>\$ 194,933</b> |

## **10. LEASE OBLIGATIONS (Continued)**

For the six months ended September 30, 2025, interest expense on the lease obligation was \$13,417 (2024 – \$15,294). Total cash payments on lease obligations were \$30,800 (2024 – \$29,920). To determine the ROU asset and lease obligation, the Company estimated its incremental borrowing rate to be 12.0% at inception of the lease agreement.

## **11. SHARE CAPITAL AND OTHER RESERVES**

### **(a) Share capital**

At September 30, 2025, 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 September 30, 2025, the Company raised gross proceeds of \$559,337 (2024 – \$980,477) from the issuance of 912,500 common shares (2024 – 1,002,600) under the ATM financing pursuant to the Company's short-form base shelf prospectus. Total share issuance costs associated with the financing were \$29,727 (2024 – \$45,802).

On September 25, 2025, the Company issued 422,874 common shares of the Company, with a fair value of \$291,783 for financial advisory services related to the acquisition of American Creek (refer to note 3).

On September 4, 2025, the Company issued 113,054,336 common shares of the Company, with a fair value of \$79,138,035, for the acquisition of American Creek (refer to note 3).

On September 4, 2025, the Company issued 2,273,244 common shares of the Company, with a fair value of \$1,591,271, for change of control payments related to the acquisition of American Creek (refer to note 3).

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 \$41,667.
- 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.

## 11. SHARE CAPITAL AND OTHER RESERVES (Continued)

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 \$1,553,044 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:

|                               | September 30,<br>2025 |            | March 31,<br>2025 |            |
|-------------------------------|-----------------------|------------|-------------------|------------|
| Other reserve - Share options | \$                    | 31,363,973 | \$                | 24,910,072 |
| Other reserve - Warrants      |                       | 4,196,188  |                   | 2,713,481  |
|                               | \$                    | 35,560,161 | \$                | 27,623,553 |

### (c) Share options

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

|                                                     | 2025                       |                                       |      | 2024                       |                                       |      |
|-----------------------------------------------------|----------------------------|---------------------------------------|------|----------------------------|---------------------------------------|------|
|                                                     | Number of<br>share options | Weighted<br>average<br>exercise price |      | Number of<br>share options | Weighted<br>average<br>exercise price |      |
| Outstanding, April 1,                               | 19,875,000                 | \$                                    | 1.51 | 18,650,000                 | \$                                    | 1.69 |
| Granted                                             | 6,850,000                  |                                       | 0.60 | 6,750,000                  |                                       | 0.96 |
| Options granted on acquisition<br>of American Creek | 11,303,810                 |                                       | 0.37 | -                          |                                       | -    |
| Exercised                                           | (150,000)                  |                                       | 0.96 | (100,000)                  |                                       | 0.85 |
| Forfeited                                           | (355,000)                  |                                       | 1.47 | -                          |                                       | -    |
| Expired                                             | (1,250,000)                |                                       | 1.63 | (2,500,000)                |                                       | 2.32 |
| Outstanding, September 30,                          | 36,273,810                 | \$                                    | 0.98 | 22,800,000                 | \$                                    | 1.41 |

## 11. SHARE CAPITAL AND OTHER RESERVES (Continued)

The following table summarizes information about share options outstanding and exercisable at September 30, 2025:

| Exercise prices | Share options outstanding           |                                  | Share options exercisable           |                                 |
|-----------------|-------------------------------------|----------------------------------|-------------------------------------|---------------------------------|
|                 | Number of share options outstanding | Weighted average years to expiry | Number of share options exercisable | Weighted average exercise price |
| \$0.01 - \$0.49 | 11,303,810                          | 4.26                             | 11,303,810                          | \$ 0.37                         |
| \$0.50 - \$0.99 | 15,950,000                          | 4.14                             | 11,429,000                          | 0.86                            |
| \$1.00 - \$1.49 | 2,050,000                           | 0.54                             | 2,050,000                           | 1.39                            |
| \$1.50 - \$1.99 | 750,000                             | 1.82                             | 750,000                             | 1.89                            |
| \$2.00 - \$2.49 | 3,820,000                           | 0.89                             | 3,820,000                           | 2.08                            |
| \$2.50 - \$2.99 | 1,950,000                           | 0.67                             | 1,950,000                           | 2.70                            |
| \$3.00 - \$3.49 | 450,000                             | 0.51                             | 450,000                             | 3.14                            |
|                 | 36,273,810                          | 3.35                             | 31,752,810                          | \$ 1.04                         |

Share-based compensation expense related to share options for the six months ended September 30, 2025 was \$1,309,829 (2024 – \$3,423,020) of which \$1,047,510 (2024 – \$3,423,020) has been expensed in the unaudited condensed consolidated interim statement of loss and comprehensive loss and \$262,319 (2024 – \$nil) 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 September 30, 2025 and 2024 using the Black-Scholes option pricing model:

|                            | For the six months ended |                    |
|----------------------------|--------------------------|--------------------|
|                            | September 30, 2025       | September 30, 2024 |
| Expected life              | 5.00 years               | 5.00 years         |
| Expected volatility        | 64.31%                   | 74.75%             |
| Risk-free interest rate    | 2.92%                    | 2.72%              |
| Expected dividend yield    | Nil                      | Nil                |
| Forfeiture rate            | Nil                      | Nil                |
| Fair value of share option | \$ 0.28                  | \$ 0.60            |

For share options granted on acquisition of American Creek, \$5,233,868 was recorded as a transaction cost (refer to note 3).

## 11. SHARE CAPITAL AND OTHER RESERVES (Continued)

The following are the weighted average assumptions used to estimate the fair value of the share options granted on acquisition of American Creek as at September 4, 2025 using the Black Scholes option pricing model:

|                            | September 4,<br>2025 |
|----------------------------|----------------------|
| Expected life              | 4.33 years           |
| Expected volatility        | 60.00%               |
| Risk-free interest rate    | 2.86%                |
| Expected dividend yield    | Nil                  |
| Forfeiture rate            | Nil                  |
| Fair value of share option | \$ 0.46              |

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.

As of September 30, 2025, the Company has the following share options outstanding:

| Grant date | Number of share options | Exercise price | Expiry date | Remaining life |
|------------|-------------------------|----------------|-------------|----------------|
| 20-Jan-21  | 1,620,000               | \$ 2.09        | 20-Jan-26   | 0.31           |
| 05-Apr-21  | 450,000                 | 3.14           | 05-Apr-26   | 0.51           |
| 01-Jun-21  | 1,950,000               | 2.70           | 01-Jun-26   | 0.67           |
| 19-Jan-22  | 1,950,000               | 2.07           | 19-Jan-27   | 1.30           |
| 04-Mar-22  | 250,000                 | 2.06           | 04-Mar-27   | 1.42           |
| 14-Apr-22  | 550,000                 | 1.94           | 14-Apr-27   | 1.54           |
| 05-Jan-23  | 1,450,000               | 1.45           | 05-Jan-26   | 0.27           |
| 08-May-23  | 200,000                 | 1.75           | 08-May-28   | 2.61           |
| 03-Oct-23  | 2,500,000               | 0.85           | 03-Oct-28   | 3.01           |
| 18-Dec-23  | 600,000                 | 1.25           | 18-Dec-26   | 1.22           |
| 13-Sep-24  | 6,600,000               | 0.96           | 13-Sep-29   | 3.96           |
| 19-Jun-25  | 6,750,000               | 0.60           | 19-Jun-30   | 4.72           |
| 01-Jul-25  | 100,000                 | 1.00           | 01-Jul-30   | 4.75           |
| 04-Sep-25  | 647,360                 | 0.34           | 19-May-26   | 0.63           |
| 04-Sep-25  | 428,400                 | 0.27           | 02-Nov-26   | 1.09           |
| 04-Sep-25  | 654,500                 | 0.34           | 19-Aug-29   | 3.89           |
| 04-Sep-25  | 642,600                 | 0.38           | 05-Sep-29   | 3.93           |
| 04-Sep-25  | 5,428,780               | 0.38           | 08-May-30   | 4.61           |
| 04-Sep-25  | 122,570                 | 0.27           | 24-May-30   | 4.65           |
| 04-Sep-25  | 547,400                 | 0.38           | 27-Aug-30   | 4.91           |
| 04-Sep-25  | 2,832,200               | 0.38           | 04-Sep-30   | 4.93           |
|            | 36,273,810              | \$ 0.98        |             | 3.35           |

## 11. SHARE CAPITAL AND OTHER RESERVES (Continued)

### (d) Warrants

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

|                                 | 2025               |                                 | 2024               |                                 |
|---------------------------------|--------------------|---------------------------------|--------------------|---------------------------------|
|                                 | Number of warrants | Weighted average exercise price | Number of warrants | Weighted average exercise price |
| Outstanding, April 1,           | 17,493,619         | \$ 1.74                         | 18,277,519         | \$ 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 assumed on acquisition |                    |                                 |                    |                                 |
| of American Creek               | 3,877,251          | 0.60                            | -                  | -                               |
| Warrants exercised              | (908,686)          | 0.65                            | -                  | -                               |
| Warrants expired                | (12,927,723)       | 1.88                            | (463,900)          | 1.73                            |
| Outstanding, September 30,      | 21,248,114         | \$ 0.84                         | 17,813,619         | \$ 1.74                         |

At September 30, 2025, the weighted average remaining life is 2.06 years (2024 – 0.77 years).

Broker warrants issued in connection with the private placements were valued at \$318,096 (2024 – \$nil) 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 September 30, 2025 and 2024 using the Black Scholes option pricing model:

|                              | For the six months ended |                    |
|------------------------------|--------------------------|--------------------|
|                              | September 30, 2025       | September 30, 2024 |
| Expected life                | 3 years                  | N/A                |
| Expected volatility          | 64.44%                   | N/A                |
| Risk-free interest rate      | 2.62%                    | N/A                |
| Expected dividend yield      | Nil                      | N/A                |
| Forfeiture rate              | Nil                      | N/A                |
| Fair value of broker warrant | \$ 0.22                  | \$ N/A             |

For warrants assumed by the Company on acquisition of American Creek, \$1,130,572 was recorded as a transaction cost (refer to note 3).

## 11. SHARE CAPITAL AND OTHER RESERVES (Continued)

The following are the weighted average assumptions used to estimate the fair value of the warrants assumed on acquisition of American Creek as at September 4, 2025 using the Black Scholes option pricing model:

|                              | September 4,<br>2025 |
|------------------------------|----------------------|
| Expected life                | 2.32 years           |
| Expected volatility          | 59.98%               |
| Risk-free interest rate      | 2.62%                |
| Expected dividend yield      | Nil                  |
| Forfeiture rate              | Nil                  |
| Fair value of broker warrant | \$ 0.29              |

For 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 September 30, 2025, the Company has the following warrants outstanding:

| Issue date | Number of warrants | Exercise price | Expiry date | Remaining life |
|------------|--------------------|----------------|-------------|----------------|
| 13-Dec-23  | 4,565,896 \$       | 1.35           | 13-Dec-25   | 0.20           |
| 29-May-25  | 11,744,148         | 0.75           | 29-May-28   | 2.66           |
| 29-May-25  | 1,100,505          | 0.50           | 29-May-28   | 2.66           |
| 04-Sep-25  | 591,198            | 0.63           | 12-Apr-26   | 0.53           |
| 04-Sep-25  | 3,246,367          | 0.59           | 01-May-28   | 2.59           |
|            | 21,248,114 \$      | 0.84           |             | 2.06           |

## 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").

Directors and key management compensation is as follows:

|                                | For the six months ended |                       |
|--------------------------------|--------------------------|-----------------------|
|                                | September 30,<br>2025    | September 30,<br>2024 |
| Share-based compensation       | \$ 956,169               | \$ 1,945,573          |
| Management and consulting fees | 550,453                  | 399,791               |
| Salaries and benefits          | 150,935                  | -                     |
| Directors fees                 | 31,921                   | 30,000                |
|                                | \$ 1,689,478             | \$ 2,375,364          |

**12. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)**

Share-based compensation expense related to share options held by related parties for the six months ended September 30, 2025 was \$956,169 (2024 – \$1,945,573) of which \$746,584 (2024 – \$1,945,573) has been expensed in the unaudited condensed consolidated interim statement of loss and comprehensive loss and \$209,585 (2024 – \$nil) has been capitalized to E&E assets.

Management and consulting fees incurred by related parties for the six months ended September 30, 2025 were \$550,453 (2024 – \$399,791) of which \$376,453 (2024 – \$151,447) has been expensed in the unaudited condensed consolidated interim statement of loss and comprehensive loss and \$174,000 (2024 – \$248,344) has been capitalized to E&E assets.

**(b) Other related party transactions**

As at September 30, 2025, accounts payable and accrued liabilities include \$131,497 (March 31, 2025 – \$37,641) 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 September 30, 2025, the Company received \$20,247 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 September 30, 2025, the Company was charged \$67,582 by P2 for management fees under shared services agreements.

**(c) Goldstorm**

As at September 30, 2025, the Company is owed \$8,608 (March 31, 2025 – \$7,702) from Goldstorm, a company with common directors and management.

During the year ended March 31, 2023, the Company entered into a sub-lease agreement with Goldstorm for office space in which, for the six months ended September 30, 2025, the Company charged Goldstorm \$13,059 (2024 – \$7,719) for 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 September 30, 2025, the Company charged Goldstorm \$6,000 (2024 – \$nil) for use of 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 |                       |
|------------------------------------------|--------------------------|-----------------------|
|                                          | September 30,<br>2025    | September 30,<br>2024 |
| Acquisition of American Creek            | \$ (87,975,287)          | \$ -                  |
| Accounts payable and accrued liabilities | (572,232)                | (57,287)              |
| Share-based compensation                 | (262,319)                | -                     |
| Depreciation                             | (151,286)                | -                     |
| Receivables and other                    | (34,562)                 | (8,675)               |
| BCMETF receivable                        | -                        | (112,000)             |
|                                          | \$ (88,995,686)          | \$ (177,962)          |

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

|                                               | For the six months ended |                       |
|-----------------------------------------------|--------------------------|-----------------------|
|                                               | September 30,<br>2025    | September 30,<br>2024 |
| Accounts payable and accrued liabilities      | \$ 9,353                 | \$ (3,694)            |
| Broker's warrants issued - private placements | (318,096)                | -                     |
|                                               | \$ (308,743)             | \$ (3,694)            |

### 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.

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 and Euro.

## 14. FINANCIAL RISK MANAGEMENT (Continued)

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 and Euro, as of September 30, 2025, with all other variables held constant:

|                                          | Impact of currency rate change on pre-tax loss |              |
|------------------------------------------|------------------------------------------------|--------------|
|                                          | 10% increase                                   | 10% decrease |
| Cash and cash equivalents                | \$ 590                                         | \$ (590)     |
| Accounts payable and accrued liabilities | \$ (3,242)                                     | \$ 3,242     |

### (ii) Interest rate risk

The Company is subject to interest rate risk with respect to its investments in cash and short-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-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 September 30, 2025, 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 and short-term investments.

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

|                        | September 30,<br>2025 | March 31,<br>2025 |
|------------------------|-----------------------|-------------------|
| Cash                   | \$ 866,494            | \$ 370,109        |
| Short-term investments | 6,580,539             | -                 |
| Reclamation deposits   | 250,700               | 146,000           |
|                        | \$ 7,697,733          | \$ 516,109        |

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

## 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's financial obligations consist of accounts payable and accrued liabilities and lease obligations. The maturity of financial liabilities as at September 30, 2025 is as follows:

|                                          | 1 year       | 2 -3 years | More than 3<br>years | Total        |
|------------------------------------------|--------------|------------|----------------------|--------------|
| Accounts payable and accrued liabilities | \$ 1,034,725 | \$ -       | \$ -                 | \$ 1,034,725 |
| Lease obligations                        | 61,600       | 123,200    | 92,400               | 277,200      |
|                                          | \$ 1,096,325 | \$ 123,200 | \$ 92,400            | \$ 1,311,925 |

### (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.

| As at September 30, 2025                 | Carrying value |                | Fair value |         |         |
|------------------------------------------|----------------|----------------|------------|---------|---------|
|                                          | FVTPL          | Amortized cost | Level 1    | Level 2 | Level 3 |
| <b>Financial assets</b>                  |                |                |            |         |         |
| Cash                                     | \$ -           | \$ 866,494     | \$ -       | \$ -    | \$ -    |
| Short-term investments                   | -              | 6,580,539      | -          | -       | -       |
| Receivables and other                    | -              | 946,360        | -          | -       | -       |
| Marketable securities                    | 112,535        | -              | 112,535    | -       | -       |
| BCMETS receivable                        | -              | 270,000        | -          | -       | -       |
| Reclamation deposits                     | -              | 250,700        | -          | -       | -       |
|                                          | \$ 112,535     | \$ 8,914,093   | \$ 112,535 | \$ -    | \$ -    |
| <b>Financial liabilities</b>             |                |                |            |         |         |
| Accounts payable and accrued liabilities | \$ -           | \$ 1,034,725   | \$ -       | \$ -    | \$ -    |
| Lease obligations                        | -              | 213,386        | -          | -       | -       |
|                                          | \$ -           | \$ 1,248,111   | \$ -       | \$ -    | \$ -    |

## 14. FINANCIAL RISK MANAGEMENT (Continued)

| As at March 31, 2025                     | Carrying value |                | Fair value |         |         |
|------------------------------------------|----------------|----------------|------------|---------|---------|
|                                          | FVTPL          | Amortized cost | Level 1    | Level 2 | Level 3 |
| <b>Financial assets</b>                  |                |                |            |         |         |
| Cash                                     | \$ -           | \$ 370,109     | \$ -       | \$ -    | \$ -    |
| Receivables and other                    | -              | 81,670         | -          | -       | -       |
| BCMETS receivable                        | -              | 270,000        | -          | -       | -       |
| Reclamation deposits                     | -              | 146,000        | -          | -       | -       |
|                                          | \$ -           | \$ 867,779     | \$ -       | \$ -    | \$ -    |
| <b>Financial liabilities</b>             |                |                |            |         |         |
| Accounts payable and accrued liabilities | \$ -           | \$ 475,571     | \$ -       | \$ -    | \$ -    |
| Lease obligations                        | -              | 230,769        | -          | -       | -       |
|                                          | \$ -           | \$ 706,340     | \$ -       | \$ -    | \$ -    |

The Company's financial instruments consisting of cash, short-term investments, receivables and other, BCMETS 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 TSX Venture 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) Warrant exercises

Subsequent to September 30, 2025, a total of 268,307 warrants were exercised by warrant holders for proceeds of \$199,033.