

TRIUMPH GOLD CORP.

(An Exploration Stage Corporation)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

(Unaudited - Prepared by Management)

(Expressed in Canadian dollars)

NOTICE TO READER

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

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

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

VANCOUVER, BC
November 27, 2025

TRIUMPH GOLD CORP.
(An Exploration Stage Corporation)
Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

As at	September 30, 2025 (Unaudited) \$	December 31, 2024 (Audited) \$
ASSETS		
Current assets		
Cash	9,995	2,412
Trade and other receivables	5,664	4,987
Prepayments and deposits	57,298	22,282
	<u>72,957</u>	<u>29,681</u>
Non-current assets		
Property and equipment (note 3)	8,699	10,584
Investment in equities	1	1
Exploration and evaluation assets (note 4)	4,066,816	3,781,119
	<u>4,075,516</u>	<u>3,791,704</u>
Total assets	<u>4,148,473</u>	<u>3,821,385</u>
LIABILITIES		
Current liabilities		
Trade and other payables (note 7)	508,020	755,442
Non-current liability		
Reclamation provision (note 4)	60,000	60,000
Total liabilities	<u>568,020</u>	<u>815,442</u>
SHAREHOLDERS' EQUITY		
Share capital (note 5)	78,464,205	76,637,399
Subscriptions received (note 5)	27,377	
Reserve (note 5)	9,518,677	8,534,009
Deficit	(84,429,806)	(82,165,465)
	<u>3,580,453</u>	<u>3,005,943</u>
Total liabilities and shareholders' equity	<u>4,148,473</u>	<u>3,821,385</u>

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

Commitments and contingency (note 6)

Subsequent events (note 11)

Approved on behalf of the board:

"John Anderson"

John Anderson

Director

"Gregory Sparks"

Gregory Sparks

Director

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

TRIUMPH GOLD CORP.
(An Exploration Stage Corporation)
Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)

	Three-month period ended		Nine-month period ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	\$	\$	\$	\$
Expenses				
Administrative expenses (note 7)	16,186	10,801	51,151	61,824
Corporate communications (note 7)	99,374	15,387	344,695	28,141
Depreciation (note 3)	629	838	1,885	3,313
Exploration expenditures (notes 4 and 7)	118,635	31,800	234,722	63,984
Interest	389	375	5,529	1,373
Listing and filing fees	-	-	12,589	11,476
Professional fees (note 7)	39,526	2,960	396,876	110,854
Property investigation	-	-	33,840	-
Share-based payments (note 5)	51,183	-	942,016	-
Wages and salaries (note 7)	75,667	69,387	241,038	214,215
	(401,589)	(131,548)	(2,264,341)	(495,180)
Expenses				
Interest and other income	-	109	-	109
Net and comprehensive loss for the period	(401,589)	(131,439)	(2,264,341)	(495,071)
Loss per share - basic and diluted	(0.01)	(0.01)	(0.05)	(0.01)
Weighted average number of shares outstanding - basic and diluted	52,607,283	42,755,848	49,985,273	42,746,359

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

TRIUMPH GOLD CORP.
(An Exploration Stage Corporation)
Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian dollars)

	Number of Shares	Share Capital \$	Subscriptions Received \$	Reserve \$	Deficit \$	Total Shareholders' Equity \$
Balance, December 31, 2023	42,555,848	76,602,399	-	8,534,009	(81,424,145)	3,712,263
Exercise of warrants (note 5)	200,000	35,000	-	-	-	35,000
Loss for the period	-	-	-	-	(495,071)	(495,071)
Balance, September 30, 2024	42,755,848	76,637,399	-	8,534,009	(81,919,216)	3,252,192
Loss for the period	-	-	-	-	(246,249)	(246,249)
Balance, December 31, 2024	42,755,848	76,637,399	-	8,534,009	(82,165,465)	3,005,943
Share issuance (note 5)	9,604,750	1,920,950	-	-	-	1,920,950
Share issuance costs (note 5)		(171,363)	-	42,652	-	(128,711)
Exercise of warrants (note 5)	441,250	77,219	-	-	-	77,219
Subscriptions received (note 5)	-	-	27,377	-	-	27,377
Share-based payments (note 5)	-	-	-	942,016	-	942,016
Loss for the period	-	-	-	-	(2,264,341)	(2,264,341)
Balance, September 30, 2025	52,801,848	78,464,205	27,377	9,518,677	(84,429,806)	3,580,453

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

TRIUMPH GOLD CORP.
(An Exploration Stage Corporation)
Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)

For the nine-month period ended	September 30, 2025	September 30, 2024
	\$	\$
Cash flows from operating activities		
Loss for the period	(2,264,341)	(495,071)
Items not involving cash		
Depreciation	1,885	3,313
Share-based payments	942,016	-
	(1,320,440)	(491,758)
Change in non-cash working capital		
Trade and other receivables	(677)	49,010
Prepayments and deposits	(35,016)	5,834
Trade and other payables	(247,422)	223,446
	(1,603,555)	(213,468)
Cash flows from investing activity		
Acquisition of exploration and evaluation assets	(285,697)	(12,760)
	(285,697)	(12,760)
Cash flows from financing activities		
Proceeds on issuance of common shares, net	1,869,458	35,000
Subscriptions received	27,377	-
	1,896,835	35,000
Change in cash	7,583	(191,228)
Cash, beginning of the period	2,412	193,480
Cash, end of the period	9,995	2,252

Non-cash transactions:

There were no non-cash transactions during the nine month periods ended September 30, 2025 and 2024.

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

TRIUMPH GOLD CORP.
Notes to the Condensed Consolidated Financial Statements
Nine-month period ended September 30, 2025
(Unaudited – Prepared by management)
(Expressed in Canadian dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS AND GOING CONCERN

Triumph Gold Corp. was continued under the British Columbia Business Corporations Act on December 19, 2011 and is extra-provincially registered in the Yukon Territory. The Company is listed on the TSX Venture Exchange (“TSXV”), having the symbol “TIG”. The Company’s principal business activity is the exploration for mineral resources, primarily in the Yukon Territory, Canada.

The Company’s corporate office and principal place of business is Suite 1100, 1111 Melville Street, Vancouver, British Columbia, Canada, V6E 3V6.

The consolidated financial statements have been prepared on a going concern basis which assumes the Company will realize its assets and discharge its liabilities in the normal course of business. As at September 30, 2025, the Company had current liabilities in excess of current assets of \$435,063 and an accumulated deficit of \$84,429,806. The Company’s ability to continue as a going concern is dependent upon its ability in the future to achieve profitable operations and, in the meantime, to obtain the necessary financing to meet its obligations and repay its liabilities when they become due. External financing, predominantly by the issuance of equity to the public, will be sought to finance the operations of the Company. Although the Company has a history of raising money, there is no guarantee of this in the future.

The Company’s business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, tariffs and national and international circumstances. Recent geopolitical events and potential economic global challenges such as the risk of the higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company’s business. The impact on the Company is not currently determinable but management continues to monitor the situation.

There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about on its business, results of operations, financial position and cash flows in the future. As a result, there always exists uncertainty that causes significant doubt about the Company’s ability to continue as a going concern. These consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business.

2. BASIS OF PREPARATION

Statement of compliance to International Financial Reporting Standards

These condensed consolidated interim financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”). Therefore, these financial statements comply with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”.

The financial statements were authorized for issue on November 27, 2025 by the directors of the Company.

TRIUMPH GOLD CORP.
Notes to the Condensed Consolidated Financial Statements
Nine-month period ended September 30, 2025
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2. BASIS OF PREPARATION (continued)

Principles of consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, Bushmaster Exploration Services (2007) Ltd. All significant intercompany transactions and balances have been eliminated upon consolidation. The financial statements of the subsidiary are prepared using consistent accounting policies and reporting dates of the Company. The functional currency for the Company and its subsidiary is the Canadian dollar.

New or revised accounting standards not yet adopted

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. This standard aims to improve the consistency and clarity of financial statement presentation and disclosures by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position, and cash flows, as well as additional disclosures to improve transparency and comparability. In addition, IFRS 18 requires entities to classify income and expenses into five categories, three of which are new – i.e. operating, investing and financing – and the income tax and discontinued operation categories. The new standard sets out detailed requirements for classifying income and expenses into each category. These amendments are effective for annual periods beginning on or after January 1, 2027. The Company is currently assessing the impact that the adoption of IFRS 18 will have on its consolidated financial statements.

Other new or revised accounting standards not yet adopted or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

3. PROPERTY AND EQUIPMENT

	Automotive	Computer Equipment	Equipment	Furniture and Fixtures	Total
	\$	\$	\$	\$	\$
Cost					
Balance, December 31, 2023, 2024 and September 30, 2025	120,292	51,532	76,401	5,000	253,225
Accumulated depreciation					
Balance, December 31, 2023	114,638	50,733	70,423	2,696	238,490
Depreciation	1,696	799	1,195	461	4,151
Balance, December 31, 2024	116,334	51,532	71,618	3,157	242,641
Depreciation	891	-	718	276	1,885
Balance, September 30, 2025	117,225	51,532	72,336	3,433	244,526
Net book value					
As at December 31, 2024	3,958	-	4,783	1,843	10,584
As at September 30, 2025	3,067	-	4,065	1,567	8,699

TRIUMPH GOLD CORP.
Notes to the Condensed Consolidated Financial Statements
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(Unaudited – Prepared by management)
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4. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES

Exploration and evaluation assets and related expenditures comprise:

Freegold Mountain, Canada

To September 30, 2025, the Company has recorded a \$60,000 (December 31, 2024 - \$60,000) provision for reclamation activities related to the Freegold Mountain Project. The timing of the reclamation activities cannot be estimated at this time, and will be performed upon the completion of the development of the project.

The Freegold Mountain Project is comprised of the following exploration properties:

(i) Tinta Hill Property, Yukon

The Company holds a 100% interest in the Tinta Hill Property subject to an annual advanced royalty payment of \$20,000 and a 3% Net Smelter Return ("NSR"). The advanced royalty payment will be netted against royalty interest payments after commencement of commercial production. Of the 3% NSR, the Company can elect to purchase 2% at a cost of \$250,000 for the first 1% and \$1,000,000 for the second 1%. As at September 30, 2025, the total advanced royalty payment made was \$180,000 (December 31, 2024 – \$160,000).

(ii) Freegold Property, Yukon

The Company holds a 100% interest in the Freegold Property subject to an annual advanced royalty payment of \$ 10,000 and a 3% NSR. The advanced royalty payment will be netted against royalty interest payments after commencement of commercial production. Of the 3% NSR, the Company can elect to purchase 2% at a cost of \$250,000 for the first 1% and \$1,000,000 for the second 1%. As at September 30, 2025, the total advanced royalty payment made was \$90,000 (December 31, 2024 – \$80,000).

(iii) Goldstar Property, Yukon

The Company holds a 100% interest in the Goldstar Property subject to an advance payment of \$10,000 and a 3% NSR. The advanced royalty payment will be netted against royalty interest payments after the commencement of commercial production. Of the 3% NSR, the Company can elect to purchase 2% at a cost of \$500,000 for the first 1% and \$1,000,000 for the second 1%. As at September 30, 2025, the total advanced royalty payment made was \$90,000 (December 31, 2024 – \$80,000).

(iv) Golden Revenue Property, Yukon

The Company holds a 100% interest in the Golden Revenue Property subject to a 1% NSR in favour of ATAC Resources Ltd on that portion of the property which is not subject to an underlying royalty. There is a 2% underlying NSR on a portion of the property. A total of 75% of the underlying NSR (1.5% NSR) may be purchased at any time for \$600,000. On June 13, 2018, the Company acquired the underlying NSR for a purchase price of \$100,000, thereby conveying the exclusive right to be paid all future rights associated from the NSR to the Company.

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4. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES (continued)

Big Creek, Canada

On February 3, 2021, and as closed on March 1, 2021, the Company entered into a purchase and sale agreement to acquire certain claims, subject to 1.5% NSR, comprising the Big Creek copper-gold Property located in the Whitehorse Mining District of Yukon, Canada. As consideration, the Company issued 125,000 common shares at a fair value of \$225,000. During the period ended September 30, 2025, the Company paid \$Nil (December 31, 2024 - \$5,160) in filing fees for the Big Creek Property.

During the period ended September 30, 2025, the Company received a \$Nil (December 31, 2024 - \$44,264) grant from the Government of Yukon for the Big Creek Property.

Other, Canada

Tad/Toro Property, Yukon

The Company holds a 100% interest in the Tad/Toro Property subject to a 3% NSR, of which the first 1% may be purchased for \$500,000 and a second 1% for \$1,000,000. The Company wrote-down the value of the Tad/Toro Property to \$1 in previous years. During the period ended September 30, 2025, the Company paid \$Nil (December 31, 2024 - \$7,600) in filing fees for the Tad/Toro Property.

Andalusite Peak, British Columbia, Canada

The Company staked the Andalusite Peak Property and held a 100% interest. During the period ended September 30, 2025, the Company paid \$28,013 (December 31, 2024 - \$Nil) in filing fees for the Andalusite Property.

DMG Claims, Utah, USA

The Company paid \$217,684, which includes a payment of US\$150,000 as partial consideration towards the purchase for the rights, title and interest in and to certain mining claims and mining leases in Utah, USA, referred to as the DMG Claims. The property is subject to a minimum annual royalty payment of US\$60,000 for a period of 10 years and a 2.5% NSR. As additional compensation, the Company will also issue 3,000,000 common shares to the seller over 3 years and pay \$3,000,000 in cash or the issuance of common shares in year 4. The agreement is subject to closing conditions and regulatory approvals.

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4. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES (continued)

	Freegold Mountain	Big Creek	Other	Andalusite Peak	DMG Claims	Total
	\$	\$	\$	\$	\$	\$
Exploration and Evaluation Assets						
Balance, December 31, 2023	3,428,639	254,179	45,041	500	-	3,728,359
Additions	40,000	5,160	7,600	-	-	52,760
Balance, December 31, 2024	3,468,639	259,339	52,641	500		3,781,119
Additions	40,000	-	-	28,013	217,684	285,697
Balance, September 30, 2025	<u>3,508,639</u>	<u>259,339</u>	<u>52,641</u>	<u>28,513</u>	<u>217,684</u>	<u>4,066,816</u>
Current Exploration Expenditures						
Year ended December 31, 2024						
Camp costs	330	-	-	-	-	330
Exploration grant	-	(44,264)	-	(9,300)	-	(53,564)
Geological costs	11,783	2,811	5,757	1,541	-	21,892
Transportation and storage	9,510	-	-	-	-	9,510
Wages and labour costs	69,223	-	19,191	32,227	-	120,641
Total	<u>90,846</u>	<u>(41,453)</u>	<u>24,948</u>	<u>24,468</u>	<u>-</u>	<u>98,809</u>
Period ended September 30, 2025						
Camp costs	608	-	-	-	-	608
Equipment and supplies	-	-	-	716	-	716
Geological costs	7,142	-	1,541	8,291	-	16,974
Geophysical costs	-	-	-	20,986	-	20,986
Helicopter	-	-	-	11,624	-	11,624
Transportation and storage	7,155	-	-	-	-	7,155
Travel and accommodation	-	-	-	7,401	-	7,401
Wages and labour costs	89,728	-	-	33,975	45,555	169,258
Total	<u>104,633</u>	<u>-</u>	<u>1,541</u>	<u>82,993</u>	<u>45,555</u>	<u>234,722</u>

TRIUMPH GOLD CORP.
Notes to the Condensed Consolidated Financial Statements
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4. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES (continued)

	Freegold Mountain	Big Creek	Other	Andalusite Peak	DMG Claims	Total
	\$	\$	\$	\$	\$	\$
Cumulative Exploration Expenditures						
Administrative	702,295	3,042	166	1,050	-	706,553
Assaying	1,146,836	12,882	35,734	25,751	-	1,221,203
Camp costs	3,861,573	9,509	26,113	86	-	3,897,281
Community relations	9,125		-	-	-	9,125
Drilling costs	18,668,403		-	-	-	18,668,403
Environmental	33,800		-	-	-	33,800
Equipment and supplies	1,063,089	6,147	11,219	3,285	-	1,083,740
Exploration grant	(325,455)	(44,264)	(50,000)	(17,193)	-	(436,912)
Geological costs	6,279,623	48,495	128,565	71,208	-	6,527,891
Geophysical costs	1,476,715		-	20,986	-	1,497,701
Helicopter	7,942	21,700	63,390	29,589	-	122,621
Reclamation provision	60,000		-	-	-	60,000
Resource work	243,501		-	-	-	243,501
Transportation and storage	1,527,839	6,451	31,265	2,591	-	1,568,146
Travel and accommodation	837,277	6,236	10,740	21,028	-	875,281
Wages and labour costs	13,420,953	28,296	84,365	150,942	45,555	13,730,111
Total	49,013,516	98,494	341,557	309,323	45,555	49,808,445

5. SHARE CAPITAL

Authorized:

Unlimited common shares with no par value.

Unlimited preferred shares, the series rights and restrictions to be determined by the Board of Directors on issuance.

Issued:

For the period ended September 30, 2025

During the nine-month period, the Company:

- a) closed a non-brokered private placement for 9,604,750 units of the Company at a price of \$0.20 per unit for gross proceeds of \$1,920,950. Each unit is comprised of one common share and one-half of a common share purchase warrant, with each whole warrant exercisable to acquire one additional share at a price of \$0.25, exercisable for a term of three years from the date of issuance. Finder's fees in the amounts of \$104,619 in cash (note 7), share issuance costs of \$24,092 and 340,000 finder's warrants were paid in connection with the private placement. The fair value attributable to the finder's warrants of \$42,652 was estimated using the Black-Scholes Option Pricing Model assuming an expected life of 3 years, expected dividend yield of 0%, a risk-free interest rate of 2.59%, share price on grant date of \$0.22 and an expected volatility of 93.29%;

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5. SHARE CAPITAL (continued)

Issued (continued):

For the period ended September 30, 2025 (continued)

- a) issued 441,250 common shares upon the exercise of warrants at a price of \$0.175 per share for proceeds of \$77,219; and
- b) received \$27,377 in subscriptions.

For the year ended December 31, 2024

During the year ended December 31, 2024, 200,000 warrants were exercised for proceeds of \$35,000.

Stock options:

The Company has a stock option plan whereby options to purchase common shares are granted by the board of directors to directors, officers, employees and consultants to the Company. Under the terms of the plan, the Company has reserved an amount of common shares for options up to 10% of the issued and outstanding common shares. Options granted under this plan are non-transferable; expire no later than the tenth anniversary of the date the option is granted and must comply with the requirements of the regulatory authorities.

A summary of outstanding stock options at September 30, 2025, is as follows:

Number of stock options outstanding	Exercise price	Expiry date	Number of stock options exercisable
	\$		
30,000	3.00	January 25, 2026	30,000
4,575,000	0.27	May 7, 2030	4,575,000
200,000	0.27	September 5, 2030	200,000
4,805,000			4,805,000

Stock option transactions are summarized as follows:

On May 7, 2025, the Company granted a total of 4,575,000 stock options to directors, officers, employees, and consultants. The options are exercisable at \$0.27 per share for a period of five years, with immediate vesting. The total fair value was estimated using the Black-Scholes Option Pricing Model assuming an expected life of 5 years, expected dividend yield of 0%, a risk-free interest rate of 2.70%, share price on grant date of \$0.28 and an expected volatility of 86.70%. The vesting of these options resulted in a total share-based compensation expense of \$890,833 which was recorded during the nine-month period ended September 30, 2025.

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Nine-month period ended September 30, 2025
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5. SHARE CAPITAL (continued)

Stock options (continued):

On September 5, 2025, the Company granted a total of 200,000 stock options to a consultant. The options are exercisable at \$0.27 per share for a period of five years, with immediate vesting. The total fair value was estimated using the Black-Scholes Option Pricing Model assuming an expected life of 5 years, expected dividend yield of 0%, a risk-free interest rate of 2.75%, share price on grant date of \$0.34 and an expected volatility of 92.77%. The vesting of these options resulted in a total share-based compensation expense of \$51,183 which was recorded during the nine-month period ended September 30, 2025.

	Number of stock options	Weighted average exercise price	Weighted average remaining life
		\$	
December 31, 2023	745,000	3.40	0.93
Expired	(120,000)	5.50	
December 31, 2024	625,000	3.00	0.34
Granted	4,775,000	0.27	
Expired	(595,000)	3.00	
September 30, 2025	4,805,000	0.29	4.59

Warrants:

A summary of outstanding warrants at September 30, 2025 is as follows:

Number of warrants outstanding	Exercise price	Expiry date	Remaining life (years)
	\$		
13,544,464	0.175	January 27, 2028	2.58
5,142,375	0.25	March 12, 2028	2.70
18,686,839			

Warrant transactions are summarized as follows:

	Number of warrants	Weighted average exercise price	Weighted average remaining life
		\$	
December 31, 2023	14,185,714	0.175	4.08
Exercised	(200,000)	0.175	
December 31, 2024	13,985,714	0.175	3.07
Granted	5,142,375	0.250	
Exercised	(441,250)	0.175	
September 30, 2025	18,686,839	0.196	2.36

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5. SHARE CAPITAL (continued)

Reserve:

The reserve records items recognized as share-based compensation expense and other share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital. Any fair value attributed to the warrants is recorded in the reserve

6. COMMITMENTS AND CONTINGENCY

- a) The Company has included in officers' employment agreements a change in control clause that entitles them to a lump sum severance payment equal to 1.5 to 2.0 times their annual base salaries. This would amount to up to \$360,000 based on salaries in effect as at September 30, 2025.
- b) Under the terms of the Company's by-laws, the Company indemnifies individuals who have acted at the Company's request to be a director and/or officer of the Company. The claims covered by such indemnifications are subject to statutory and other legal limitation periods.

7. RELATED PARTY TRANSACTIONS

The Company had the following transactions involving key management during the nine-month period ended September 30, 2025:

- (i) RIP Services Inc., a company controlled by an officer of the Company provides accounting services to the Company. Professional fees incurred during the nine-month period were \$36,000 (2024 - \$36,000). At September 30, 2025, this officer was owed \$29,400 (December 31, 2024 - \$58,800).
- (ii) Purplefish Capital Limited, a company controlled by a director of the Company, provides consulting services to the Company. Consulting fees incurred during the nine-month period were \$45,000 (2024 - \$45,000) which were recorded in wages and salaries. The Company also paid \$36,619 in finder's fees related to a private placement (note 5). At September 30, 2025, this company was owed \$26,250 (December 31, 2024 - \$57,750).
- (iii) Halle Geological Services Ltd., a company controlled by the VP of Exploration of the Company provided geological and consulting services. Geological and consulting fees incurred during the nine-month period were \$2,520 (2024 - \$11,686) and corporate communications of \$Nil (2024 - \$360). At September 30, 2025, this company was owed \$2,646 (December 31, 2024 - \$2,627).
- (iv) Wiklow Corporate Services, Inc. a company controlled by an officer of the Company provided consulting services to the Company. Professional fees incurred during the nine-month period were \$31,500 (2024 - \$31,500). At September 30, 2025, this company was owed \$25,804 (December 31, 2024 - \$27,345).
- (v) Wages and salaries of \$135,000 (2024 - \$135,000) were paid to a directors and officers of the Company.
- (vi) Recorded \$413,775 (2024 - \$Nil) in share-based payments, for stock options granted and vested, to officers and directors of the Company.

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7. RELATED PARTY TRANSACTIONS (continued)

- (vii) Parallel Mining Corp., a company related by common directors and officers, rented office space from the Company and paid \$2,300 (2024 - \$Nil) in rent recorded as a reduction to administrative expenses during the nine-month period.
- (viii) Triple Point Resources, a company related by common directors and officers, paid \$Nil (2024 - \$8,772) for the use of software to the company during the nine-month period.
- (ix) Parent Capital Corp., a company related by common directors and officers, rented office space from the Company and paid \$3,450 (2024 - \$Nil) in rent recorded as a reduction to administrative expenses during the nine-month period.

Amounts owed above are included in trade and other payables.

At September 30, 2025, the directors were owed \$120,000 (December 31, 2024 - \$120,000) in accrued directors' fees. A further \$Nil (December 31, 2024 - \$107,250) is owing to a director of the Company at September 30, 2025. These balances are non-interest bearing, unsecured and have no specific terms of repayment.

8. SEGMENTED INFORMATION

The Company operates in one operating segment, that being exploration of mineral properties. All of the Company's assets are located in Canada.

9. CAPITAL MANAGEMENT

The Company includes cash and equity, comprising issued common shares, reserve and deficit, in the definition of capital.

The Company manages its capital structure and makes adjustments, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

There were no changes in the Company's approach to capital management during the period ended September 30, 2025. The Company is not subject to externally imposed capital requirements.

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10. FINANCIAL INSTRUMENTS

The Company is exposed in varying degrees to financial instrument related risks by virtue of its activities. The overall financial risk management program focuses on preservation of capital, and protecting current and future Company assets and cash flows by reducing exposure to risks posed by the uncertainties and volatilities of financial markets.

The types of risk exposure and the way in which such exposures are managed are as follows:

Credit Risk - The Company's credit risk is primarily attributable to its liquid financial assets. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions. Other receivables are comprised primarily of tax receivables generated on the purchase of supplies and services for the Company's exploration programs, which are refundable from the Canadian government. The Company's maximum exposure to credit risk is the carrying amount of financial assets on the consolidated statements of financial position.

Liquidity Risk – The Company's cash is invested in business accounts with high-credit quality financial institutions which are available on demand for the Company's programs. Future operations or exploration programs will require additional financing primarily through equity markets.

The Company has a planning and budgeting process in place to help determine the funds required to support normal operating requirements on an ongoing basis. Historically, the Company's primary source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

The Company has current liabilities in excess of current assets of \$435,063 (December 31, 2024 – \$725,761) at September 30, 2025. Liquidity risk is assessed as high.

Market Risk – Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity prices.

Interest rate risk – In respect to the Company's financial assets, the interest rate risk mainly arises from the interest rate impact on cash. Every 1% fluctuation in interest rates up or down would have an insignificant impact on profit or loss.

Foreign currency risk - The Company is exposed to foreign currency risk to the extent that certain monetary financial instruments and other assets are denominated in United States dollars. The Company has not entered into any foreign currency contracts to mitigate this risk and has no financial instruments held in United States funds. Therefore, foreign currency risk is minimized.

Commodity price risk – The value of the Company's mineral resource properties is related to the price of various commodities and the outlook for them. Commodity prices have historically fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial retail demand, central bank lending, forward sales by producers and speculators, level of worldwide production and short-term changes in supply and demand. The Company is not exposed to significant price risk.

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10. FINANCIAL INSTRUMENTS (continued)

Fair Value - The Company has various financial instruments comprised of cash, trade and other receivables, investment in equities and trade and other payables.

For disclosure purposes, all financial instruments measured at fair value are categorized into one of three hierarchy levels, described below. Each level is based on the transparency of the inputs used to measure the fair values of assets and liabilities:

Level 1 – Values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2 – Values based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 3 – Values based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
September 30, 2025				
Assets:				
Cash	9,995	-	-	9,995
Investment in equities	-	-	1	1
December 31, 2024				
Assets:				
Cash	2,412	-	-	2,412
Investment in equities	-	-	1	1

11. SUBSEQUENT EVENT

Subsequent to September 30, 2025, the Company announced the closing of a non-brokered private placement of 6,456,664 units of the Company at a price of \$0.30 per unit for gross proceeds of \$1,936,999, subject to TSX.V approval. Each unit is comprised of one common share and one common share purchase warrant, with each warrant exercisable into one common share at a price of \$0.45 for a term of two years from the date of issuance. Finder's fees in the sum of \$81,200 and 270,666 finder's warrants were paid in connection with the private placement.