KLONDIKE GOLD CORP.

Condensed Interim Financial Statements

Three and Nine Months Ended November 30, 2025 and 2024
(Expressed in Canadian Dollars)
(Unaudited)

NOTICE OF NO AUDITOR REVIEW

The accompanying unaudited condensed interim financial statements of Klondike Gold Corp. have been prepared by and are the responsibility of the Company's management. In accordance with National Instrument 51-102, Klondike Gold Corp. discloses that its independent auditor has not performed a review of the condensed interim financial statements.

KLONDIKE GOLD CORP.

STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)
(Unaudited)

		November 30, 2025		February 28, 2025
Assets				
Current assets				
Cash	$	**850,830**	$	79,382
Restricted cash (Note 4)		**69,000**		69,000
Amounts receivable		**39,268**		34,947
Prepaid expenses and deposits		**25,613**		37,823
Total current assets		**984,711**		221,152
Reclamation bond		**3,500**		3,500
Property and equipment (Note 5)		**137,750**		152,000
Exploration and evaluation assets (Note 6)		**34,056,165**		32,595,458
Total assets	**$**	**35,182,126**	$	32,972,110
Liabilities				
Current liabilities				
Trade and other payables (Note 7)	**$**	**179,724**	$	578,491
Flow-through premium (Note 8)		**-**		16,039
Total current liabilities		**179,724**		594,530
Equity				
Share capital (Note 8)		**93,777,519**		90,503,771
Reserves (Note 8)		**7,510,411**		7,445,469
Deficit		**(66,285,528)**		(65,571,660)
Total equity		**35,002,402**		32,377,580
Total liabilities and equity	**$**	**35,182,126**	$	32,972,110

Nature of operations and going concern (Note 1)
Subsequent events (Note 11)

Approved by the Board of Directors:

/s/ Peter Tallman Director

/s/ Gordon Keep Director

The accompanying notes are an integral part of these financial statements

KLONDIKE GOLD CORP.

STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian dollars)
(Unaudited)

	Three months ended November 30,		Nine months ended November 30,	
	2025	2024	**2025**	2024
Expenses				
Consulting (Note 7)	**$ 96,917**	$ 31,580	**$ 214,366**	$ 117,634
Depreciation (Note 5)	**4,750**	35,557	**14,250**	106,671
Management fees and wages (Note 7)	**56,233**	44,140	**195,107**	179,672
Marketing	**34,953**	7,950	**105,644**	62,650
Office and miscellaneous	**664**	12	**95,945**	2,297
Professional fees	**9,553**	(13,068)	**37,362**	39,102
Regulatory and transfer agent	**23,766**	21,108	**45,320**	45,214
Share-based compensation (Notes 7,8)	**21,252**	246,905	**64,942**	246,905
Travel	**8,908**	1,900	**21,700**	11,423
	(256,996)	(376,084)	**(794,636)**	(811,568)
Finance expense	**-**	(1,107)	**-**	(5,260)
Interest income	**8,180**	3,641	**21,294**	30,353
Other income - flow-through (Note 8)	**21,668**	27,850	**59,474**	114,104
Loss and comprehensive loss	**(227,149)**	(345,700)	**(713,868)**	(672,371)
Basic and diluted loss per common share	**$ (0.00)**	$ (0.00)	**$ (0.00)**	$ (0.00)
Weighted average number of common shares outstanding - basic and diluted	**251,242,607**	205,742,437	**237,216,786**	200,688,986

The accompanying notes are an integral part of these financial statements

KLONDIKE GOLD CORP.

STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian dollars)
(Unaudited)

				Reserves			
	Shares issued	Share capital	Subscriptions received in advance	Share premium	Share-based payments	Deficit	Total equity
At February 29, 2024	191,944,916	$ 88,721,016	$ -	$ 27,405	$ 7,135,367	$ (64,621,236)	$ 31,262,552
Private placement	12,235,965	1,101,237	-	-	-	-	1,101,237
Private placement - flow-through	2,785,000	278,500	-	-	-	-	278,500
Flow-through premium	-	(27,850)	-	-	-	-	(27,850)
Share issuance costs	-	(51,799)	-	-	3,107	-	(48,692)
Share-based compensation	-	-	-	-	246,905	-	246,905
Subscriptions received in advance	-	-	300,000	-	-	-	300,000
Loss and comprehensive loss	-	-	-	-	-	(672,371)	(672,371)
At November 30, 2024	206,965,881	$ 90,021,104	$ 300,000	$ 27,405	$ 7,385,379	$ (65,293,607)	$ 32,440,281
At February 28, 2025	215,173,711	$ 90,503,771	$ -	$ 27,405	$ 7,418,064	$ (65,571,660)	$ 32,377,580
Private placement	35,052,600	3,060,820	-	-	-	-	3,060,820
Private placement - flow-through	3,260,100	315,028	-	-	-	-	315,028
Flow-through premium	-	(43,435)	-	-	-	-	(43,435)
Share issuance costs	-	(58,665)	-	-	-	-	(58,665)
Share-based compensation	-	-	-	-	64,942	-	64,942
Loss and comprehensive loss	-	-	-	-	-	(713,868)	(713,868)
At November 30, 2025	253,486,411	$ 93,777,519	$ -	$ 27,405	$ 7,483,006	$ (66,285,528)	$ 35,002,402

The accompanying notes are an integral part of these financial statements

KLONDIKE GOLD CORP.

STATEMENTS OF CHANGES IN CASH FLOWS
(Expressed in Canadian dollars)
(Unaudited)

	Nine months ended November 30,	
	2025	2024
Operating activities		
Loss and comprehensive loss	**$ (713,868)**	$ (672,371)
Items not involving cash:		
Depreciation	**14,250**	106,671
Finance expense	**-**	5,260
Share-based compensation	**64,942**	246,905
Other income - flow-through	**(59,474)**	(114,104)
Changes in non-cash working capital items:		
Amounts receivable	**(4,321)**	20,885
Prepaid expenses and deposits	**12,210**	489
Trade and other payables	**(169,242)**	81,347
	(855,503)	(324,918)
Financing activities		
Proceeds on issuance of common shares, net of share issuance costs	**3,317,183**	1,331,045
Subscriptions received in advance	**-**	300,000
Lease payments	**-**	(124,620)
	3,317,183	1,506,425
Investing activities		
Exploration and evaluation asset expenditures	**(2,232,514)**	(1,937,564)
Preproduction royalty (Note 6)	**542,282**	-
	(1,690,232)	(1,937,564)
Change in cash	**771,448**	(756,057)
Cash, beginning	**79,382**	1,009,695
Cash, end	**$ 850,830**	$ 253,638
Non-cash financing and investing activities		
Exploration costs incurred through trade and other payables	**$ 88,556**	$ 242,031
Warrants issued as a finder's fee	**$ -**	$ 668

The accompanying notes are an integral part of these financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN

Klondike Gold Corp. (the "Company") is a Vancouver-based resource exploration company listed on the TSX Venture Exchange under the symbol "KG". The Company was incorporated on August 23, 1978, under the laws of the Province of British Columbia, Canada. The Company's head office is located at Suite 3123 - 595 Burrard Street, Vancouver, British Columbia, Canada, V7X 1J1, and the Company's registered and records office is located at Suite 2500 - 700 West Georgia St., Vancouver, British Columbia, V6Y 1B3.

The financial statements have been prepared on the basis of a going concern, which assumes that the Company will realize its assets and discharge its liabilities in the normal course of business. As at November 30, 2025, the Company had working capital of $804,987 (February 28, 2025 - working capital deficit of $373,378) and cash of $850,830 (February 28, 2025 - $79,382). As at and for the nine months ended November 30, 2025, the Company reported loss and comprehensive loss of $713,868 (2024 - $672,371), and had an accumulated deficit of $66,285,528 at that date (February 28, 2025 - $65,571,660). Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms that are acceptable to the Company. The material uncertainty of the Company's success in raising additional capital funding casts significant doubt on the Company's ability to continue as a going concern. The financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations for the foreseeable future.

2. BASIS OF PRESENTATION

a) Statement of Compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee.

The financial statements were authorized for issue by the Board of Directors on January 28, 2026.

b) Basis of Measurement

These financial statements have been prepared on a historical cost basis except for financial instruments measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

c) Foreign Currencies

The presentation and functional currency of the Company is the Canadian dollar. All financial information is presented in Canadian dollars unless otherwise noted and all financial information has been rounded to the nearest dollar.

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. At each financial position reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at the date of the statement of financial position. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

(Expressed in Canadian dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied by the Company in the financial statements are the same as those applied by the Company in its most recent annual financial statements.

4. RESTRICTED CASH

The Company maintains one-year term deposits as collateral for the credit cards, which automatically renew at maturity, of $69,000 as at November 30, 2025 (February 28, 2025 - $69,000). The Company has the ability to cancel its credit cards and receive the term deposits in full at any time.

5. PROPERTY AND EQUIPMENT

	Building	Total
Cost		
Balance, February 29, 2024, February 28, 2025, and November 30, 2025	$ 380,000	$ 380,000
Accumulated depreciation		
Balance, February 29, 2024	$ 209,000	$ 209,000
Depreciation	19,000	19,000
Balance, February 28, 2025	228,000	228,000
Depreciation	14,250	14,250
Balance, November 30, 2025	$ 242,250	$ 242,250
Carrying amount		
Balance, February 28, 2025	$ 152,000	$ 152,000
Balance, November 30, 2025	$ 137,750	$ 137,750

KLONDIKE GOLD CORP.

NOTES TO THE FINANCIAL STATEMENTS
THREE AND NINE MONTHS ENDED NOVEMBER 30, 2025 AND 2024
(Expressed in Canadian dollars)
(Unaudited)

6. EXPLORATION AND EVALUATION ASSETS

	Placer Claims	Quartz Claims	Total
	$	$	$
Acquisition costs:			
Balance, February 28, 2025, and November 30, 2025	1,167,436	4,995,243	6,162,679
Exploration costs:			
Balance, February 28, 2025	77,120	27,235,558	27,312,678
Camp supplies	-	190,522	190,522
Consulting & wages	-	599,372	599,372
Drilling	-	865,375	865,375
Fuel	-	90,456	90,456
Lab analysis	-	189,541	189,541
Property maintenance	-	11,885	11,885
Surveying	-	54,137	54,137
Travel	-	1,700	1,700
Balance, November 30, 2025	77,120	29,238,547	29,315,667
Royalty payments:			
Balance, February 28, 2025	(879,899)	-	(879,899)
Royalties (Note 6(a))	(542,282)	-	(542,282)
Balance, November 30, 2025	(1,422,181)	-	(1,422,181)
Total costs:			
Balance, November 30, 2025	(177,625)	34,233,790	34,056,165

	Placer Claims	Quartz Claims	Total
	$	$	$
Acquisition costs:			
Balance, February 29, 2024, and February 28, 2025	1,167,436	4,995,243	6,162,679
Exploration costs:			
Balance, February 29, 2024	77,120	24,850,244	24,927,364
Camp supplies	-	253,947	253,947
Consulting & wages	-	757,971	757,971
Drilling	-	878,011	878,011
Fuel	-	87,542	87,542
Lab analysis	-	316,886	316,886
Property maintenance	-	24,698	24,698
Surveying	-	61,269	61,269
Travel	-	4,990	4,990
Balance, February 28, 2025	77,120	27,235,558	27,312,678
Royalty payments:			
Balance, February 28, 2025	(879,899)	-	(879,899)
Total costs:			
Balance, February 28, 2025	364,657	32,230,801	32,595,458

a) Yukon Quartz and Placer Claims

The Company holds a 100% beneficial interest in a group of quartz claims, crown grants and placer claims located between Eldorado Creek and Upper Bonanza Creek, Dawson Mining Division, Yukon Territory.

These claims include a large contiguous group of claims acquired by staking and option agreements, which include both the quartz and placer claims, which the Company considers to be one cash-generating unit.

Acquisition of C2C claims

During fiscal 2023 the Company entered into a property acquisition agreement with C2C Gold Corp. (“C2C”) for the purchase by the Company of a 100% interest in C2C’s mining claims located in the Dawson mining district, Yukon Territory, for consideration of 1,000,000 common shares of the Company with a value of $110,000. The Company has also granted a 1% net smelter returns (“NSR”) royalty to the vendor in respect of the C2C claims, of which the Company may purchase one-half of the NSR royalty (being a 0.5% NSR royalty) for $500,000 cash at any time. The claims each have underlying 2% NSR royalty obligations where the Company has the right to purchase one-half (being 1% of each NSR royalty) for $1,000,000 cash and has a right of first refusal to purchase the remaining 1% NSR royalty.

Assignment of Lease on Upper Eldorado Creek Property

In September 2019, the Company entered into a lease agreement with Dulac Mining Ltd (“Dulac Mining”) whereby the Company assigns to Dulac Mining the rights and permits to placer mine on the Upper Eldorado Creek property, contained wholly within the Company’s Klondike District Property, Yukon Territory. Under the terms of the lease agreement, the Company will receive from Dulac Mining a direct 10% gold production royalty from mining on the placer property payable in raw gold. The lease agreement was for a term of 3 years, expiring July 2022, renewable thereafter subject to approval by both parties. The lease agreement was not renewed. The Company received $136,564 in royalty payments from Dulac Mining during the term of the lease which are netted against capitalized exploration and evaluation asset costs on the statements of financial position.

Acquisition of Sophie claims

During fiscal 2020, the Company entered into a property acquisition agreement of a 100% interest in mining claims located in the Dawson mining district, Yukon Territory, for consideration of $12,400. The Company has also granted a 1% NSR royalty to the vendor in respect of the Sophie claims, of which the Company may purchase one-half of the NSR royalty (being a 0.5% NSR royalty) for cash in the amount of $750,000 at any time.

Acquisition of Burkhard claims

During fiscal 2018, the Company entered into a property acquisition agreement of a 100% interest in mining claims located in the Dawson mining district, Yukon Territory, for consideration of $20,000. The Company has also granted a 2% NSR royalty to the vendor in respect of the Burkhard claims, of which the Company may purchase one-half of the NSR royalty (being a 1% NSR royalty) for cash in the amount of $1,000,000 at any time.

<u>Acquisition of Gimlex claims</u>

During fiscal 2017, the Company entered into a property acquisition agreement with Gimlex Enterprises Ltd. (“Gimlex”) for the purchase by the Company of a 100% interest in Gimlex’s mining claims located in the Dawson mining district, Yukon Territory, for consideration of $500,000 in cash and 3,000,000 common shares of the Company with a value of $1,200,000. The Company has also granted a 2% NSR royalty to the vendor in respect of the Gimlex property, of which the Company may purchase one-half of the NSR royalty (being a 1% NSR royalty) for cash in the amount of $1,500,000 at any time.

<u>Montana Creek Placer Project</u>

The Company holds a 100% interest in the Montana Creek placer project property (the “Montana Creek Placer Property”) where it formerly operated a placer mining operation south of Dawson City, Yukon Territory. The interest in the property is subject to an existing third party 5% royalty on production of gold or other minerals.

Prior to fiscal 2017, the Company received $743,335 in royalty payments pursuant to a lease agreement, which are netted against capitalized exploration and evaluation asset costs on the statements of financial position.

Mining lease and option to purchase agreement

On March 9, 2025, the Company entered into a mining lease and option to purchase agreement with Armstrong Mining Corp. (“Armstrong”), granting to Armstrong a six-year lease with the option to purchase 100% of the Montana Creek Placer Property (the “Agreement”).

The terms of the Agreement are as follows:

- Payment of $500,000 to the Company as a preproduction royalty on signing of the Agreement (Received March 2025).
- The Company grants Armstrong the exclusive right to mine, extract, remove and dispose of all leased minerals from the Montana Creek Placer Property over a term of six years.
- Armstrong grants the Company a 10% production royalty on all gold and other minerals produced from the Montana Creek Placer Property, payable quarterly.
- Armstrong has an option acquire a 100% interest in the leased Montana Creek Placer Property, exercisable at any time during the term of the lease, in consideration of the payment of $9,500,000. In the event Armstrong chooses to exercise the purchase option, any and each production royalty payment shall be credited towards the purchase price.
- Armstrong agrees to assume obligations pertaining to an underlying royalty held by a third party.

The $500,000 preproduction royalty received in March 2025 is netted against capitalized exploration and evaluation asset costs on the statements of financial position.

In October 2025, the Company received a production royalty of $42,282, which is netted against capitalized exploration and evaluation asset costs on the statements of financial position.

b) Net Smelter Returns

Ontario Claims

The Company holds a 100% interest in an Ontario property subject to a 2% NSR royalty of which half can be purchased for $1,000,000 at any time. The carrying value was written-down to $nil during fiscal 2014.

Portuguese Exploration Licenses

The Company previously held five exploration licenses prospective for gold from the Portuguese Department of Energy & Geology.

The Company retains a 2% NSR royalty over the Portuguese exploration licenses, of which Medgold Resource Ltd., a subsidiary of Medgold Resources Corp., may purchase all or parts of the NSR royalty for $1,000,000 per percentage point.

British Columbia (“B.C.”) Claims

The Company retains a royalty equal to 1% of NSR royalty from minerals produced from its Vine Extension Property, sold to PJX Resources Inc. in fiscal 2014.

7. RELATED PARTY BALANCES AND TRANSACTIONS

The Company entered into the following transactions and had the following balances payable with related parties. The transactions were recorded at fair value. Balances outstanding are non-interest bearing, unsecured and have no specific terms of repayment.

a) During the nine months ended November 30, 2025, the Company was charged management fees of $112,500 (2024 - $112,500) by a company owned by the CEO of the Company. Of this amount, $91,250 (2024 - $96,250) was included in additions to exploration and evaluation assets on the statements of financial position. As at November 30, 2025, $26,250 included in trade and other payables on the statements of financial position was owing to this company (February 28, 2025 - $144,375).

b) During the nine months ended November 30, 2025, the Company was charged $123,758 (2024 - $103,797), $33,758 which was share issue costs (2024 - $13,797), by a company whose CEO is a director of the Company, for corporate administration services included in consulting on the statements of loss and comprehensive loss.

Key Management Compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company’s Board of Directors and corporate officers.

There was $47,950 (2024 - $163,192) for vested stock options and RSU’s/DSU’s granted to directors and officers of the Company, and affiliated companies of directors and officers of the Company, included in share-based compensation on the statements of loss and comprehensive loss for the nine months ended November 30, 2025.

8. SHARE CAPITAL

a) Authorized: Unlimited common shares without par value.

b) Issued during the nine months ended November 30, 2025

Non-brokered private placement closed April 2025

The Company issued 2,176,700 flow-through units, comprised of one common share and one-half of one warrant, at a price of $0.085 per flow-through unit for gross proceeds of $185,020.

A flow-through premium liability of $21,767 was allocated to the flow-through obligation of this private placement, and the remainder of the proceeds were allocated to share capital. As at November 30, 2025, the Company had incurred eligible expenditures of $185,020 of the total obligation of $185,020, leaving a flow-through premium liability of $nil.

The company also issued 17,777,600 non-flow-through units, comprised of one common share and one warrant, at a price of $0.075 per non-flow-through unit for gross proceeds of $1,333,320.

The 18,865,950 warrants issued in aggregate are exercisable at $0.12 per common share until April 14, 2027.

Cash transaction costs of $25,557 were incurred as share issuance costs in relation to this private placement.

Non-brokered private placement closed September 2025

The Company issued 1,083,400 flow-through shares at a price of $0.12 per flow-through share for gross proceeds of $130,008.

A flow-through premium liability of $21,668 was allocated to the flow-through obligation of this private placement, and the remainder of the proceeds were allocated to share capital. As at November 30, 2025, the Company had incurred eligible expenditures of $130,008 of the total obligation of $130,008, leaving a flow-through premium liability of $nil.

The company also issued 17,275,000 non-flow-through units, comprised of one common share and one warrant, at a price of $0.10 per non-flow-through unit for gross proceeds of $1,727,500.

The 17,275,000 warrants issued in aggregate are exercisable at $0.12 per common share until September 12, 2027.

Cash transaction costs of $33,108 were incurred as share issuance costs in relation to this private placement.

Issued during the year ended February 28, 2025

Non-brokered private placement closed May 2024

The Company issued 10,785,965 non-flow-through units, comprised of one common share and one warrant, at a price of $0.09 per non-flow-through unit for gross proceeds of $970,737. The 10,785,965 warrants issued are exercisable at $0.15 per common share until May 17, 2026.

Cash transaction costs of $30,463 were incurred as share issuance costs and 96,000 warrants with a value of $2,439 issued as a finder's fee, exercisable at $0.15 per common share until May 17, 2026, in relation to this private placement. The finder's fee warrants were fair valued using the Black-Scholes valuation model with the following assumptions: i) exercise price per share of $0.15; ii) expected share price volatility of 75%; iii) risk-free interest rate of 4.31%; iv) expected life of 2 years; v) no dividend yield.

Non-brokered private placement closed September 2024

The Company issued 2,785,000 flow-through units, comprised of one common share and one warrant, at a price of $0.10 per flow-through unit for gross proceeds of $278,500.

A flow-through premium liability of $27,850 was allocated to the flow-through obligation of this private placement, and the remainder of the proceeds were allocated to share capital. As at November 30, 2025, the Company had incurred eligible expenditures of $278,500 of the total obligation of $278,500, leaving a flow-through premium liability of $nil.

The Company also issued 1,450,000 non-flow-through units, comprised of one common share and one warrant, at a price of $0.09 per non-flow-through unit for gross proceeds of $130,500.

The 4,235,000 warrants issued in aggregate are exercisable at $0.15 per common share until September 27, 2026.

Cash transaction costs of $18,229 were incurred as share issuance costs and 45,000 warrants with a value of $668 issued as a finder's fee, exercisable at $0.15 per common share until September 27, 2026, in relation to this private placement. The finder's fee warrants were fair valued using the Black-Scholes valuation model with the following assumptions: i) exercise price per share of $0.15; ii) expected share price volatility of 75%; iii) risk-free interest rate of 2.94%; iv) expected life of 2 years; v) no dividend yield.

Non-brokered private placement closed December 2024

The Company issued 3,207,830 flow-through shares at a price of $0.065 per flow-through share for gross proceeds of $208,509.

A flow-through premium liability of $16,039 was allocated to the flow-through obligation of this private placement, and the remainder of the proceeds were allocated to share capital. As at November 30, 2025, the Company had incurred eligible expenditures of $208,509 of the total obligation of $208,509, leaving a flow-through premium liability of $nil.

The Company also issued 5,000,000 non-flow-through units, comprised of one common share and one warrant, at a price of $0.06 per non-flow-through unit for gross proceeds of $300,000. The 5,000,000 warrants issued are exercisable at $0.10 per common share until December 27, 2026.

Cash transaction costs of $9,803 were incurred as share issuance costs in relation to this private placement.

(Expressed in Canadian dollars)

c) A summary of the changes in warrants follows:

	Number of Warrants		Weighted Average Exercise Price
Balance, February 29, 2024	40,300,427	$	0.19
Issued (Note 8(b))	20,161,965		0.14
Expired	(3,441,000)		0.20
Balance, February 28, 2025	57,021,392		0.17
Issued (Note 8(b))	36,140,950		0.12
Expired	(24,582,426)		0.20
Balance, November 30, 2025	68,579,916	$	0.14

During the nine months ended November 30, 2025, 24,582,426 warrants with an exercise price of $0.20 expired.

As at November 30, 2025, the following warrants were outstanding and exercisable:

Outstanding and Exercisable	Exercise Price	Expiry Date
12,277,001	0.18	December 18, 2025
10,881,965	0.15	May 17, 2026
4,235,000	0.15	September 27, 2026
45,000	0.15	September 27, 2026
5,000,000	0.10	December 27, 2026
18,865,950	0.12	April 14, 2027
17,275,000	0.12	September 12, 2027
68,579,916		

d) The Company has established a “rolling” Stock Option Plan (the “Plan”). Under the Plan, the number of shares reserved for issuance may not exceed 10% of the total number of issued and outstanding shares and, to any one optionee, may not exceed 5% of the issued shares on a yearly basis. The maximum term of each stock option shall not be greater than 10 years. The exercise price of each option shall not be less than the market price of the Company’s shares at the date of grant. Stock options granted to consultants performing Investor Relations Activities shall vest over a minimum of 12 months with no more than 1/4 of such stock options vesting in any 3 month period. All other stock options vest at the discretion of the Board of Directors.

(Expressed in Canadian dollars)

A summary of the changes in stock options follows:

	Number of Options		Weighted Average Exercise Price
Balance, February 29, 2024	14,239,500	$	0.20
Cancelled/Forfeited	(1,375,000)		0.27
Expired	(1,244,500)		0.12
Granted	5,850,000		0.07
Balance, February 28, 2025	17,470,000		0.16
Cancelled/Forfeited	(225,000)		0.17
Balance, November 30, 2025	17,245,000	$	0.16

During the nine months ended November 30, 2025, 100,000 stock options with an exercise price of $0.07, 50,000 stock options with an exercise price of $0.26, 25,000 stock options with an exercise price of $0.21, and 50,000 stock options with an exercise price of $0.25 were cancelled.

As at November 30, 2025, the following stock options were outstanding and exercisable:

Outstanding and Exercisable		Exercise Price	Expiry Date
805,000	$	0.19	April 19, 2026
660,000		0.28	June 21, 2026
700,000		0.26	April 4, 2027
3,700,000		0.10	January 24, 2028
2,580,000		0.29	March 28, 2028
1,105,000		0.21	May 17, 2029
5,500,000		0.07	November 28, 2029
250,000		0.07	February 3, 2030
1,945,000		0.25	October 30, 2030
17,245,000			

e) The Company has established a “fixed” restricted share unit (“RSU”) and deferred share unit (“DSU”) compensation plan (the “RSU/DSU Plan”). Under the RSU/DSU Plan the maximum number of restricted share units and deferred share units (“Awards”) that may be reserved is 18,012,324 Awards.

A summary of the changes in RSU’s follows:

	Number of RSU's
Balance, February 29, 2024	-
Granted	1,200,000
Balance, February 28, 2025	1,200,000
Cancelled/Forfeited	(60,000)
Balance, November 30, 2025	1,140,000

(Expressed in Canadian dollars)

The Company granted 1,200,000 RSU's to certain officers, employees and consultants of the Company during the year ended February 28, 2025. The RSU's vest over a period of three years. Included in share-based compensation on the statements of loss and comprehensive loss for the nine months ended November 30, 2025, was $35,772 for vested RSU's (2024 - $71).

During the nine months ended November 30, 2025, 60,000 RSU's were cancelled.

A summary of the changes in DSU's follows:

	Number of DSU's
Balance, February 29, 2024	-
Granted	600,000
Balance, February 28, 2025, and November 30, 2025	600,000

The Company granted 600,000 DSU's to non-executive directors of the Company during the year ended February 28, 2025. The DSU's vest over a period of one year. Included in share-based compensation on the statements of loss and comprehensive loss for the nine months ended November 30, 2025, was $29,170 for vested DSU's (2024 - $107).

9. MANAGEMENT OF CAPITAL

The Company manages its components of equity as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. In order to maximize ongoing exploration efforts, the Company does not pay out dividends. The Company's investment policy is to keep its cash on deposit in an interest bearing Canadian chartered bank account.

The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the periods presented.

10. FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are measured on an ongoing basis at fair value or amortized cost. The disclosures in the notes to the financial statements describe how the categories of financial instruments are measured and how income and expenses, including fair value gains and losses, are recognized.

Disclosures about the inputs to financial instrument fair value measurements are made within a hierarchy that prioritizes the inputs to fair value measurement.

The levels of the fair value hierarchy are:

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities
Level 2	Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly
Level 3	Inputs that are not based on observable market data

The fair values of the Company's cash, restricted cash, amounts receivable, reclamation bond, and trade and other payables approximate their carrying value due to their short-term maturities and market interest rate.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

a) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk is attributable to cash, restricted cash and amounts receivable. Cash and restricted cash are held with large Canadian banks or brokerages. Management believes the risk of loss to be remote. The Company's amounts receivable is primarily comprised of amounts owing from the Government of Canada for input tax credits receivable. Accordingly, the Company does not believe it is subject to significant credit risk.

b) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company manages its liquidity risk through careful management of its financial obligations in relation to its cash position. Using budgeting processes, the Company manages its liquidity requirements based on expected cash flow to ensure there are adequate funds to meet the short-term obligations during the year.

c) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risk comprises three types of risk:

i) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company holds its cash and restricted cash in bank accounts that earn variable interest rates. Due to the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on estimated fair values of the Company's cash and restricted cash balances. The Company does not have any interest bearing debt.

ii) Foreign currency risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the Company's functional currency. The Company's purchases are predominantly transacted in Canadian dollars.

iii) Price risk

The Company's ability to raise capital to fund exploration or development activities is subject to risk associated with fluctuations in the market prices of base and precious metals including gold, silver, zinc and lead, and the outlook for these metals. The Company does not have any hedging or other derivative contracts respecting its operations.

Market prices for metals historically have fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, levels of worldwide production, short-term changes in supply and demand, industrial and retail demand, central bank lending, and forward sales by producers and speculators. The Company has elected not to actively manage its commodity price risk, as the nature of the Company's business is in exploration.

Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

11. SUBSEQUENT EVENTS

- In December 2025, the Company issued 380,000 common shares pursuant to the vesting of 380,000 RSU's.

- In December 2025, 12,277,001 warrants with an exercise price of $0.18 expired.