SNOWLINE GOLD CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the three and nine months ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

Snowline Gold Corp.
Condensed Interim Consolidated Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

	Note	September 30, 2025 $	December 31, 2024 $
		(Unaudited)	(Audited)
Assets			
Current assets			
Cash and cash equivalents		**119,011,020**	43,418,552
Receivables		**1,558,286**	1,368,209
Prepaids and deposits		**1,499,750**	927,437
Investments	3	**422,500**	102,500
		122,491,556	45,816,698
Property and equipment	4	**3,299,612**	3,231,475
Deposits		**60,000**	60,000
Right-of-use asset	9	**247,765**	66,359
Reclamation bond		**533,364**	315,387
Resource properties	3	**19,083,330**	19,573,330
Total Assets		**145,715,627**	69,063,249
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		**9,185,168**	1,147,250
Lease liability	9	**111,506**	24,669
Deferred acquisition payments	3,8	**-**	244,864
Flow-through premium liability	6,14	**5,664,497**	9,351,843
Share-based compensation liabilities	7	**506,830**	16,609
		15,468,001	10,785,235
Rehabilitation provision	12	**945,165**	763,878
Lease liability	9	**127,950**	16,037
Total Liabilities		**16,541,116**	11,565,150
Equity Attributable to Shareholders			
Share capital	7	**226,394,391**	115,622,905
Share subscriptions received	7	**-**	28,800
Contributed surplus	7	**21,204,937**	17,024,773
Deficit		**(118,424,817)**	(75,178,379)
Total Shareholders' Equity		**129,174,511**	57,498,099
Total Liabilities and Shareholders' Equity		**145,715,627**	69,063,249

Nature of operations and going concern (Note 1 and 2)
Contingencies (Note 3)
Subsequent events (Note 16)

Approved by the Board of Directors on November 12, 2025:

"C. Hart" Director — Craig Hart

"R.Doyle" Director — Rob Doyle

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

Snowline Gold Corp.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
For the three and nine months ended September 30, 2025 and 2024
(Unaudited - Expressed in Canadian Dollars)

		Three months ended September 30,		Nine months ended September 30,	
	Note	**2025 $**	**2024 $**	**2025 $**	**2024 $**
Operating expenses					
Exploration expenditures	5	**33,203,385**	18,994,566	**46,586,213**	28,618,616
Share-based payment expense	7,8	**2,024,026**	2,172,579	**5,438,176**	7,924,896
Wages and salaries	8	**573,253**	299,857	**1,341,385**	862,882
Depreciation	4,9	**299,387**	222,529	**787,015**	428,380
Office and miscellaneous	8	**344,632**	151,017	**797,704**	317,278
Investor relations		**286,081**	182,343	**650,102**	484,030
Professional fees		**132,783**	103,610	**454,842**	470,296
Transfer agent and regulatory fees		**57,540**	39,470	**153,377**	140,362
Consulting		**57,475**	54,473	**81,840**	70,144
Total operating expenses		**(36,978,562)**	(22,220,444)	**(56,290,654)**	(39,316,884)
Loss before other Income (expenses)		**(36,978,562)**	(22,220,444)	**(56,290,654)**	(39,316,884)
Other income (expenses)					
Accretion and lease interest		**(12,690)**	(17,108)	**(50,213)**	(48,677)
Foreign exchange loss		**(1,392)**	(1,105)	**(7,998)**	(9,310)
Finance income		**326,095**	681,498	**1,202,808**	1,796,346
Recovery on flow through share premium	6,14	**7,440,665**	7,933,169	**12,015,500**	11,302,038
Fair value adjustments		**(168,683)**	(17,570)	**(265,448)**	(26,541)
(Loss) gain on investments	3	**(67,500)**	(27,500)	**141,406**	(27,500)
Other income		**2,400**	12,008	**8,161**	51,327
Total other income		**7,518,895**	8,563,392	**13,044,216**	13,037,683
Net loss and comprehensive loss		**(29,459,667)**	(13,657,052)	**(43,246,438)**	(26,279,201)
Loss per share – basic and diluted	10	**(0.18)**	(0.09)	**(0.27)**	(0.17)
Weighted average number of shares outstanding – basic and diluted		**164,136,560**	158,391,204	**161,132,500**	153,741,779

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

Snowline Gold Corp.
Condensed Interim Consolidated Statements of Cash Flows
For the nine months ended September 30, 2025 and 2024
(Unaudited - Expressed in Canadian Dollars)

		Nine months ended September 30, 2025 $		Nine months ended September 30, 2024 $
Cash Provided From (Used In)				
Operating Activities				
Net loss		**(43,246,438)**		(26,279,201)
Items not affecting cash:				
Share-based payment expense		**5,438,176**		7,924,896
Depreciation		**787,015**		428,380
Accretion and lease interest		**50,213**		48,677
Fair value adjustments		**265,448**		26,541
(Gain) loss on investments		**(141,406)**		27,500
Recovery on flow-through share premium		**(12,015,500)**		(11,302,038)
Recognition and measurement of rehabilitation provision		**143,723**		153,797
Gain on sale of property and equipment		**-**		(4,084)
Cash used in operations before working capital items		**(48,718,769)**		(28,975,532)
Net change in working capital items				
Receivables		**(190,077)**		(1,265,744)
Prepaids and deposits		**(572,313)**		(179,610)
Accounts payable and accrued liabilities		**7,914,681**		3,746,271
Cash used in operations		**(41,566,478)**		(26,674,615)
Investing Activities				
Purchase of property and equipment		**(645,268)**		(1,990,623)
Acquisition of resource properties		**-**		(2,426,344)
Lease payment		**(76,816)**		(30,000)
Purchase of reclamation bond		**(217,977)**		(315,387)
Proceeds from sale of investment		**311,406**		-
Proceeds from sale of property and equipment		**-**		13,000
Deferred acquisition payment		**(250,000)**		(250,000)
Cash used in investing activities		**(878,655)**		(4,999,354)
Financing Activities				
Proceeds from private placement, net of issuance costs		**116,305,501**		30,169,441
Proceeds from warrants exercised		**700,000**		15,427,865
Proceeds from options exercised		**1,032,100**		588,956
Cash provided by financing activities		**118,037,601**		46,186,262
Change in cash and cash equivalents		**75,592,468**		14,512,293
Cash and cash equivalents – beginning		**43,418,552**		35,794,481
Cash and cash equivalents – end		**119,011,020**		50,306,774
Cash and cash equivalents consisted of:				
Cash deposited with a Canadian Senior Bank	$	86,083,798	$	1,602,074
Term deposits and guaranteed investment certificates issued		32,927,222		48,704,700
	$	**119,011,020**	**$**	**50,306,774**

Supplemental cash flow (Note 11)

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

Snowline Gold Corp.
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
For the nine months ended September 30, 2025 and 2024
(Unaudited - Expressed in Canadian Dollars)

	Common Shares #	Share Capital $	Share Subscriptions received $	Contributed Surplus $	Deficit $	Total $
Balance – December 31, 2024	**158,517,166**	**115,622,905**	**28,800**	**17,024,773**	**(75,178,379)**	**57,498,099**
Issued:						
Pursuant to private placements (net of share issuance costs)	13,220,394	116,305,501	-	-	-	116,305,501
Flow-through liability	-	(8,328,154)	-	-	-	(8,328,154)
Warrants exercised	200,000	940,231	-	(240,231)	-	700,000
Options exercised	509,000	1,853,908	(28,800)	(793,008)	-	1,032,100
Share-based payment expense	-	-	-	5,213,403	-	5,213,403
Net loss	-	-	-	-	(43,246,438)	(43,246,438)
Balance – September 30, 2025	**172,446,560**	**226,394,391**	**-**	**21,204,937**	**(118,424,817)**	**129,174,511**
Balance – December 31, 2023	146,897,470	73,315,510	-	10,382,767	(43,953,123)	39,745,154
Issued:						
Pursuant to private placements (net of share issuance costs)	4,090,750	30,169,441	-	-	-	30,169,441
Flow-through liability	-	(13,309,157)	-	-	-	(13,309,157)
Warrants exercised	6,171,146	18,287,086	-	(2,859,221)	-	15,427,865
Options exercised	345,800	996,945	-	(407,989)	-	588,956
Acquisition of resource properties	1,012,000	6,163,080	-	-	-	6,163,080
Share-based payment expense	-	-	-	7,732,070	-	7,732,070
Net loss	-	-	-	-	(26,279,201)	(26,279,201)
Balance – September 30, 2024	**158,517,166**	**115,622,905**	-	**14,847,627**	**(70,232,324)**	**60,238,208**

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

1. Corporate Information and nature of operations

Snowline Gold Corp. (the "Company" or "Snowline") is a Canadian publicly traded mineral exploration company headquartered in Vancouver, BC, that is listed on the TSX Venture Exchange ("TSX-V") under the symbol "SGD". The Company's registered office is 2200 – 885 West Georgia Street, Vancouver, British Columbia, Canada.

The Company is in the process of exploring its resource properties and has not yet determined whether the resource properties contain reserves that are economically recoverable. The business of mining and exploring for resources involves a high degree of risk and there can be no assurance that planned exploration and development programs will result in profitable mining operations. The recoverability of amounts capitalized for the resource properties are dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of the properties and upon future profitable production or proceeds from the disposition thereof. Changes in future conditions could require material write-downs of the carrying values of resource properties.

2. Basis of Presentation

Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The condensed interim consolidated financial statements should be read in conjunction with the consolidated annual financial statements for the year ended December 31, 2024, which have been prepared in accordance with IFRS.

The Company has used the same accounting policies and methods of computation in these condensed interim consolidated financial statements as in the consolidated annual financial statements for the year ended December 31, 2024.

The Company's interim results are not necessarily indicative of its results for a full year.

These condensed interim consolidated financial statements were approved by the Board of Directors and authorized for issue on November 12, 2025.

Basis of Measurement

These condensed interim consolidated financial statements have been prepared on historical cost basis, except for certain assets and liabilities measured at fair value. These condensed interim consolidated financial statements are presented in Canadian dollars, which is also the Company's functional currency.

The preparation of condensed interim consolidated financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

Going Concern and Continuance of Operations

These condensed interim consolidated financial statements have been presented on the basis that the Company will continue as a going concern, which contemplates the realization of assets and discharge its liabilities and commitments in the normal course of business. Realization values may be substantially different from the carrying values shown and these condensed interim consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. At September 30, 2025, the Company had an accumulated deficit of $118,424,817 (December 31, 2024 - $75,178,379) since inception, and the Company's working capital was $107,023,555 (December 31, 2024 - $35,031,463). The Company is a resource exploration stage company, which does not generate any revenue and has been relying mainly on equity-based financing to fund its operations. The Company will require additional financing either through equity or debt financing, sale of assets, joint venture arrangements, or a combination thereof to meet its administrative costs and to continue to explore and develop its resource properties. While the Company has been successful in securing financing in the past, there is no assurance that it will be able to do so in the future. These factors give rise to a material uncertainty that may cast substantial doubt about the Company's ability to continue as a going concern.

The Company's financial condition and results of operations may be negatively affected by economic and other consequences of world events. While the Company expects any direct impacts of world events to the current and future business to be limited, the indirect impacts on the economy, supply chain, tariffs and industries in general could negatively affect the business and may make it more difficult for it to raise equity or debt financing.

Basis of consolidation

These condensed interim consolidated financial statements include the results or financial information of Snowline Gold Corp. and its wholly owned subsidiary, Senoa Gold Corp ("Senoa").

New and Amended IFRS Standards that are not yet Effective for the Future Period

IFRS 18 - Presentation and Disclosure in Financial Statements

In April 2024, the IASB released IFRS 18 Presentation and Disclosure in Financial Statements. IFRS 18 replaces IAS 1 Presentation of Financial Statements while carrying forward many of the requirements in IAS 1. IFRS 18 introduces new requirements to: i) present specified categories and defined subtotals in the statement of earnings, ii) provide disclosures on management-defined performance measures ("MPMs") in the notes to the financial statements, iii) improve aggregation and disaggregation. Some of the requirements in IAS 1 are moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and IFRS 7 Financial Instruments: Disclosures. The IASB also made minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share in connection with the new standard. IFRS 18 requires retrospective application with specific transition provisions. The Company is required to apply IFRS 18 for annual reporting periods beginning on or after January 1, 2027 with early adoption permitted.

The Company is currently evaluating the impact of IFRS 18 on its consolidated financial statements.

Critical accounting estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions based on current available information that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenue and expenses during the reporting period. Estimates and judgments are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual results could differ from those estimated. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of future periods could be material.

In preparing these condensed interim consolidated financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to, and disclosed in, the audited consolidated financial statements for the year ended December 31, 2024.

(Unaudited - Expressed in Canadian Dollars)

3. Resource Properties

The Company has capitalized the following acquisition costs of its resource properties during the period ended September 30, 2025 and the year ended December 31, 2024:

Balance, December 31, 2023	**$ 11,238,906**
Cash component – acquisition cost (d)	1,200,000
Share issuance – acquisition cost (d)	6,163,080
Transaction costs (d)	48,844
Resource bonus payment (a)	1,000,000
Cash component – acquisition cost (e)	50,000
Consideration received (c)	(127,500)
Balance, December 31, 2024	$ 19,573,330
Consideration received (c)	(490,000)
Balance, September 30, 2025	**$ 19,083,330**

a) Acquisition of Senoa Gold Corp.

On December 1, 2020, the Company entered into a purchase agreement with 18526 Yukon Inc. ("18526"), pursuant to which the Company agreed to acquire all of the issued and outstanding shares in the capital of Senoa then held by 18526 (the "Transaction"). As a result of the Transaction, the Company acquired the Einarson (as to 70% with the balance owned by a third party, with the remaining 30% being acquired in May 2024), Rogue, Tosh, Cliff, Rainbow, Cynthia and Ursa claims located in the Yukon (the "Properties"). The consideration of the Transaction consists of:

(i) 25,650,000 common shares issued; and

(ii) cash payments to 18526 as follows:

- $1,000,000 on closing of the Transaction (paid);
- $250,000 on the first anniversary of closing of the Transaction (paid);
- $250,000 on the second anniversary of closing of the Transaction (paid);
- $250,000 on the third anniversary of the closing of the Transaction (paid);
- $250,000 on the fourth anniversary of closing of the Transaction (paid); and
- a contingent $1,000,000 resource bonus (to be paid on each of the seven Properties for an aggregate of up to $7,000,000 (the "Resource Bonus") upon Snowline establishing a Measured Mineral Resource, an Indicated Mineral Resource or an Inferred Mineral Resource (or any combination thereof) of at least 1,000,000 ounces of gold on any of the seven Properties.) The Resource Bonus is a one-time payment for each of the Properties ($1,000,000 paid).

During the year ended December 31, 2024, the Company announced an initial Mineral Resource Estimate ("**MRE**") defined for the Valley Gold Deposit, located on the Company's 100% owned Rogue Project.

As a result of the MRE, the Company paid a $1,000,000 resource bonus to 18526 (see Note 8). This payment has been capitalized to resource properties.

18526 will retain a royalty equal to 2.0% of the net smelter returns in respect of each of the Properties, of which the Company may buy back one half (1.0%) at any time for 1,000 ounces of gold (.9999 fine) which may be satisfied in cash or in kind. The Transaction received Canadian Securities Exchange approval on February 25, 2021.

(Unaudited - Expressed in Canadian Dollars)

During the nine months ended September 30, 2025, the Company recorded accretion expense of $5,136 (year ended December 31, 2024 - $37,409) related to the deferred cash payments. The Company has not recognized a liability for the contingent consideration related to the Resource Bonus at the acquisition date. Any liability for the Resource Bonus will be recognized when it becomes probable that the precedent conditions will be met.

The changes in the deferred acquisition payments are as follows:

Balance, December 31, 2023	$ 457,455
Accretion	37,409
Payment	(250,000)
Balance, December 31, 2024	$ 244,864
Accretion	5,136
Payment	(250,000)
Balance, September 30, 2025	$ -

	September 30, 2025	December 31, 2024
Current portion of deferred acquisition payments	$ -	$244,864
Long-term portion of deferred acquisition payments	-	-
	$ -	**$244,864**

b) Property option agreement

On September 1, 2021, the Company entered into a property option agreement with Epica Gold Inc., a wholly owned subsidiary of HighGold Mining Inc., and Carlin Gold Corporation (together the “Optionors”), pursuant to which the Company acquired the option (the “Option”) to purchase a 100% interest in 812 mining claims surrounding the Cynthia project for total cash consideration of $100,000 and 1,000,000 common shares. The Company has completed all required cash and common share payments and owns the claims, subject to a 2% net smelter returns royalty, with a 1% buy-back provision for $2,000,000.

c) Botto claims acquisition

On May 19, 2023, the Company entered into an agreement with arm's length parties RST Klondike Discoveries Ltd. and Whistler Minerals Corp. (the “Vendors”), whereby the Company acquired 92 mineral claims in the vicinity of the Rogue Project in exchange for (i) the payment of $1,000,000 in cash and (ii) the issuance of 200,000 warrants, each for purchase of a single common share of the Company at a price of $3.50 for a period of two years (the "Acquisition").

The Vendors will retain a 1.0% NSR on the claims and will be entitled to up to two bonus payments of $1,000,000 each if a measured or indicated mineral resource of greater than 1 million ounces of gold is disclosed in compliance with NI 43-101 standards on certain claims. The bonus payments are a contingent liability and have not been recognized.

On May 8, 2024, the Company entered into an Option Agreement with Epica Gold Inc. and its parent, Onyx Gold Corp. (“Onyx”), to sell certain mining claims in the Botto claims package. The agreement was amended on August 8, 2025 to defer one-half of the first anniversary share payment by one year by adding it to the amount of the second anniversary share payment. To acquire the claims, based on the amended agreement, Onyx is required to issue:

- 500,000 common shares upon the TSX Venture exchange of approval of the agreement (July 5, 2024, the “Effective Date”).
- 250,000 common shares on or before August 13, 2025 (received).
- 750,000 common shares on or before the second anniversary of the Effective Date.

- 1,500,000 common shares on or before the third anniversary of the Effective Date.

The Company received the first 500,000 common shares on July 8, 2024. The common shares of Onyx were valued at $127,500 based on the market price of $0.255 per share on issuance date. In April 2025 the Company sold the 500,000 common shares for proceeds of $311,406, and recorded a gain on the investment of $208,906. On August 13, 2025, the Company received 250,000 common shares of Onyx, which were valued at $490,000 based on the market price of $1.96 per share on issuance date. For the three months ended September 30, 2025, the Company has recorded a loss on investments of $67,500.

d) Anthill acquisition

On April 22, 2024, the Company entered into an agreement with Anthill Resources Ltd. (“Anthill”) to acquire the remaining 30% interest in 3,003 mineral claims at the Einarson property in exchange for (i) payment of $1,200,000 in cash, (ii) issuance of 1,012,000 common shares of the Company and (iii) contingent payment of $1,000,000 resource bonus (to be paid on each of the seven Properties for an aggregate of up to $7,000,000 (the “Resource Bonus”)) upon Snowline establishing a Measured Mineral Resource, an Indicated Mineral Resource or an Inferred Mineral Resource (or any combination thereof) of at least 1,000,000 ounces of gold on any of the seven Properties. The Company has not recognized a liability for the contingent consideration related to the Resource Bonus at the acquisition date. Any liability for the Resource Bonus will be recognized when it becomes probable that the precedent conditions will be met.

The Company completed the terms of the agreement and acquired the 30% interest in May 2024. The value of the common shares was estimated at $6,163,080 using the closing market share price on the day prior to the issuance of shares of $6.09.

Anthill will retain a 2% net smelter returns royalty, with a 1% buy-back provision equivalent to the value of 1,000 ounces of gold on certain claims, which may be satisfied in kind or in cash (using the value of 1,000 ounces of gold shall be equal to the average of the London p.m. fix quoted by the London Bullion Market Association) at the discretion of the Company.

e) Strategic Metals acquisition

In May 2024, the Company completed an agreement with Strategic Metals Ltd. (“Strategic”) to acquire 76 claims in Mayo mining district, Yukon in exchange for a cash payment of $50,000. Strategic will retain a 2% net smelter returns royalty with a 1% buy-back provision equivalent to the value of 1,000 ounces of gold, which may be satisfied in kind or in cash in US Dollars.

(Unaudited - Expressed in Canadian Dollars)

4. Property and equipment

The continuity of property and equipment as at September 30, 2025 and December 31, 2024 is as follows:

	Land and Building	Valley Camp	Forks Camp	Equipment	Total
	$	$	$	$	$
Cost					
Balance, December 31, 2023	837,575	-	379,091	703,163	1,919,829
Additions	51,411	1,608,045	221,588	378,450	2,259,494
Dispositions	-	-	-	(8,916)	(8,916)
Balance, December 31, 2024	**888,986**	**1,608,045**	**600,679**	**1,072,697**	**4,170,407**
Additions	46,641	-	479,754	242,110	768,505
Rehabilitation provision	-	(29,542)	50,040	-	20,498
Balance, September 30, 2025	**935,627**	**1,578,503**	**1,130,473**	**1,314,807**	**4,959,410**
Accumulated depreciation					
Balance, December 31, 2023	8,376	-	159,438	158,336	326,150
Depreciation	33,503	217,048	135,739	226,492	612,782
Balance, December 31, 2024	**41,879**	**217,048**	**295,177**	**384,828**	**938,932**
Depreciation	25,302	295,635	183,510	216,419	720,866
Balance, September 30, 2025	**67,181**	**512,683**	**478,687**	**601,247**	**1,659,798**
Net book value					
December 31, 2024	847,107	1,390,997	305,502	687,869	3,231,475
September 30, 2025	**868,446**	**1,095,362**	**651,786**	**684,018**	**3,299,612**

(Unaudited - Expressed in Canadian Dollars)

5. Exploration expenditures

During the nine months ended September 30, 2025, the Company incurred exploration and development expenses on its properties, as follows:

Exploration and Development expenses	Cliff	Cynthia	Einarson	Rogue	Valley	Tosh	Ursa	Olympus	Total
	$	$	$	$	$	$	$	$	$
Consulting	-	8,174	21,533	188,544	374,366	19,823	155	256	612,851
Engineering	-	19,044	173,193	1,014,529	4,171,397	-	-	-	5,378,163
Assaying	-	13,662	194,421	340,723	714,869	-	-	-	1,263,675
Drilling	-	6,252	708,098	4,769,186	7,302,426	-	-	-	12,785,962
Field labour and lodging	261	69,661	476,776	2,202,516	5,008,982	173	233	1,781	7,760,383
Field equipment and supplies	1,430	18,506	204,835	768,546	1,953,348	2,003	-	-	2,948,668
Fixed wing air support	-	75,585	492,109	2,104,616	4,293,548	-	-	-	6,965,858
Helicopters	-	75,573	493,094	1,609,745	3,514,311	-	-	-	5,692,723
PEA work	-	-	-	-	535,256	-	-	-	535,256
Rehabilitation provision	-	1,303	36,298	15,018	104,923	-	-	-	157,542
Surveying	-	994	9,043	41,846	191,730	-	-	-	243,613
Software	-	2,728	24,813	114,817	234,235	-	-	-	376,593
Environmental	-	3,190	29,014	168,392	752,753	-	-	-	953,349
Travel	-	22,441	29,016	153,518	275,944	-	-	-	480,919
Other	1,435	7,168	24,700	114,294	254,203	1,435	-	27,423	430,658
Total	**3,126**	**324,281**	**2,916,943**	**13,606,290**	**29,682,291**	**23,434**	**388**	**29,460**	**46,586,213**

During the nine months ended September 30, 2024, the Company incurred exploration expenses on its properties, as follows:

Exploration expenses	Cliff	Cynthia	Einarson	Rainbow	Rogue	Valley	Tosh	Ursa	Olympus	Total
	$	$	$	$	$	$	$	$	$	$
Consulting	-	121,884	93,465	-	693,712	366,538	-	16,568	98,751	1,390,918
Staking	-	1,106	3,634	-	187,583	8,434	-	1,029	1,376	203,162
Assaying	2,870	10,202	170,578	-	302,912	763,588	4,937	916	233	1,256,236
Drilling	10,269	223,957	1,359,638	-	873,860	5,708,230	4,940	-	-	8,180,894
Field labour and lodging	7,507	216,102	1,248,872	3,846	1,163,695	3,058,603	9,275	5,028	31,250	5,744,178
Field equipment and supplies	-	54,500	291,201	-	183,351	954,752	-	20	9,722	1,493,546
Fixed wing air support	-	186,982	882,729	-	509,920	2,854,502	-	-	-	4,433,503
Helicopters	15,514	274,306	684,248	-	1,006,986	2,597,380	25,894	2,002	-	4,606,330
Rehabilitation provision	-	1,733	15,649	-	21,131	155,612	-	-	-	194,125
Software	-	11,158	50,923	-	99,028	156,509	-	920	1,520	320,058
Environmental	-	6,411	42,203	-	31,852	278,524	-	-	-	358,990
Travel	-	12,211	57,472	-	48,044	179,194	-	196	324	297,441
Other	3,005	1,468	20,883	-	75,645	28,002	3,965	130	6,134	139,235
Total	**39,169**	**1,122,020**	**4,921,495**	**3,846**	**5,197,092**	**17,109,868**	**49,011**	**26,809**	**149,310**	**28,618,616**

(Unaudited - Expressed in Canadian Dollars)

6. Flow-Through Share Premium

The flow-through share premium liability does not represent a cash liability to the Company and is to be fully amortized to the statement of loss and comprehensive loss pro-rata with the amount of qualifying expenditures that will be incurred.

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

Balance at December 31, 2023	$ 8,137,553
Liability arising from issuance of flow-through shares (Note 7)	13,309,157
Recoveries on flow through premium liabilities	(12,094,867)
Balance at December 31, 2024	**$ 9,351,843**
Liability arising from issuance of flow-through shares (Note 7)	8,328,154
Recoveries on flow-through premium liabilities	(11,891,104)
Balance at September 30, 2025	**$ 5,664,497**
Current flow-through premium liability	(5,664,497)
Long-term flow-through premium liability	**$ -**

7. Share Capital and Reserves

Common Shares:

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

a) For the nine months ended September 30, 2025:

On September 4, 2025, Company issued 11,345,394 common shares for gross proceeds of $102,108,546. The Company incurred share issuance costs of $4,572,045.

Common shares	Share issue costs	**Gross proceeds**
$97,536,501	$4,572,045	**$102,108,546**

On April 3, 2025, Company issued 1,875,000 flow-through common shares for gross proceeds of $20,025,000. The Company allocated $11,696,846 to the shares and $8,328,154 to the flow-through premium liability and incurred share issuance costs of $1,256,002.

Common shares	Flow-through premium liability	Share issue costs	**Gross proceeds**
$11,696,846	$8,328,154	$1,256,002	**$20,025,000**

During the nine months ended September 30, 2025, 509,000 common shares were issued upon exercises of stock options for gross proceeds of $1,032,100, out of which $28,800 was received as at December 31, 2024. The fair value of $793,008 was moved from contributed surplus to share capital in connection with the exercise.

During the nine months ended September 30, 2025, 200,000 common shares were issued upon exercises of warrants for gross proceeds of $700,000. The fair value of $240,231 was moved from contributed surplus to share capital in connection with the exercise.

(Unaudited - Expressed in Canadian Dollars)

b) For the year ended December 31, 2024:

On April 25, 2024, Company issued 4,090,750 flow-through common shares for gross proceeds of $31,907,850. The Company allocated $18,589,693 to the shares and $13,309,157 to the flow-through premium liability and incurred share issuance costs of $1,737,570.

Common shares	Flow-through premium liability	Share issue costs	**Gross proceeds**
$18,598,693	$13,309,157	$1,737,570	**$31,907,850**

On May 15, 2024, the Company issued 1,012,000 common shares with the fair value of $6,163,080 in connection with the mineral property agreement (Note 3(d)).

During the year ended December 31, 2024, 345,800 common shares were issued upon exercises of stock options for gross proceeds of $588,956 and 6,171,146 common shares were issued upon exercises of warrants for gross proceeds of $15,427,865.

Stock options:

On August 14, 2023, the shareholders approved the Company's Omnibus Incentive Plan, which includes and reserves for issuance up to a maximum of 10% of the issued and outstanding common shares of the Company. Within this 10% limit, a maximum of 3,500,000 can be allocated for awards other than stock options. Prior to the adoption of the Omnibus Incentive Plan the Company had a 10% "rolling" stock option plan, whereby the aggregate number of Common Shares reserved for issuance, shall not exceed 10% of the total number of issued and outstanding Common Shares at the time of the option grant. The Omnibus Incentive Plan replaced the 10% "rolling" stock option plan. The stock options granted under the old plan continue to be governed by the old plan.

During the nine months ended September 30, 2025, the Company granted 600,000 stock options (2024 – 150,000 stock options). The Company recorded share-based payment expense related to options vested during the nine months ended September 30, 2025 of $3,534,324 (2024 – $7,227,475). The fair value of the stock options granted during the nine months ended September 30, 2025 and 2024 was calculated using the Black-Scholes option pricing model with the following weighted average assumptions:

	September 30, 2025	**September 30, 2024**
Weighted average risk-free interest rate	2.87%	3.34%
Weighted average expected life in years	5	5
Weighted average expected volatility	103%	100%
Expected dividends	Nil	Nil
Weighted average exercise price	8.47	$5.38

(Unaudited - Expressed in Canadian Dollars)

A summary of stock options outstanding as at September 30, 2025 and December 31, 2024 and the changes for the periods then ended is presented below:

	Number of stock options	Weighted average exercise price $	Weighted average remaining life (Years)
Balance outstanding – December 31, 2023	**10,720,150**	**2.29**	**3.61**
Granted	150,000	5.38	-
Exercised	(345,800)	1.70	-
Forfeited	(50,000)	4.93	-
Expired	(5,350)	3.02	-
Balance outstanding – December 31, 2024	**10,469,000**	**2.34**	**2.65**
Exercised	(509,000)	2.08	-
Granted	600,000	8.47	-
Balance outstanding – September 30, 2025	**10,560,000**	**2.70**	**2.06**
Balance vested – September 30, 2025	**8,872,000**	**2.05**	**1.75**

The weighted average trading price of the Company's shares on the dates of the exercises of stock options was $9.07 for the nine months ended September 30, 2025 (2024 - $5.54).

As at September 30, 2025, options enabling the holders to acquire common shares are as follows:

Expiry date	Number of options	Number of vested options	Weighted average remaining life in years	Weighted average exercise price
February 25, 2026	2,500,000	2,500,000	0.41	$ 0.30
January 18, 2027	970,000	970,000	1.30	$ 0.55
March 8, 2027	300,000	300,000	1.44	$ 0.80
July 22, 2027	783,000	783,000	1.81	$1.76
December 29, 2027	2,110,000	2,110,000	2.25	$2.88
February 22, 2028	500,000	500,000	2.40	$2.17
May 30, 2028	245,000	185,000	2.67	$3.15
December 21, 2028	2,402,000	1,434,000	3.23	$4.93
February 1, 2029	150,000	90,000	3.34	$5.38
April 11, 2030	300,000	-	4.43	$8.29
June 27, 2030	300,000	-	4.74	$8.64
	10,560,000	**8,872,000**	**2.06**	**$2.70**

Restricted Share Units (“RSUs”):

The Company has an Omnibus Incentive Plan pursuant to which it may grant RSUs to directors, officers, employees, and consultants.

During the nine months ended September 30, 2025, the Company granted 325,000 RSUs (2024 – 50,000) and recorded a share-based payment expense related to the RSUs of $1,245,652 (2024 - $288,661). The Company also recorded a fair value adjustment of $265,448 (2024 - $26,541) in connection with the cash-settled RSUs granted in December 2024 (2024 – December 2023).

The Company has the option of settling the RSUs granted on February 1, 2024 in cash or common shares and is expecting to settle these RSUs in common shares. Total value of the RSUs granted on February 1, 2024 is $289,000 based on the closing share price of $5.78 on the date prior to the grant date. One-half of the RSUs vest on August 1, 2025, and one-half vest on February 1, 2027.

(Unaudited - Expressed in Canadian Dollars)

The Company has the option of settling the 160,000 RSUs granted on November 29, 2024 in cash or common shares and is expecting to settle these RSUs in common shares. Total value of the RSUs granted on November 29, 2024 is $856,000 based on the closing share price of $5.35 on the date prior to the grant date. One-half of the RSUs vest on May 29, 2026, and one-half vest on November 29, 2027.

The Company has the option of settling the 114,600 RSUs granted on December 10, 2024 in cash or common shares and is expecting to settle these RSUs in common shares. Total value of the RSUs granted on December 10, 2024 is $607,380 based on the closing share price of $5.30 on the date prior to the grant date. One-half of the RSUs vest on June 10, 2026, and one-half vest on December 10, 2027.

The Company has the option of settling the 56,495 RSUs granted on December 10, 2024 in cash or common shares and is expecting to settle these RSUs in cash. Total value of the RSUs granted on December 10, 2024 is $299,424 based on the closing share price of $5.30 on the date prior to the grant date. These RSUs vest in full on December 10, 2025.

The Company has the option of settling the 175,000 RSUs granted on April 11, 2025 and 150,000 RSUs granted on June 27, 2025 in cash or common shares and is expecting to settle these RSUs in common shares. Total value of the RSUs granted on April 11, 2025 is $1,398,250 based on the closing share price of $7.99 on the date prior to the grant date. These RSUs vest as follows: 37,500 on October 3, 2026, 37,500 on April 3, 2028, and 100,000 on April 10, 2028. Total value of the RSUs granted on June 27, 2025 is $1,290,000 based on the closing share price of $8.60 on the date prior to the grant date. These RSUs vest on June 27, 2028.

A continuity of the share-based compensation liabilities in connection with these RSUs is as follows:

Balance – December 31, 2023	**$**	**7,037**
Fair value adjustment		10,696
Share-based compensation for the year		275,424
Forfeitures		(95,472)
Settlement		(181,076)
Balance – December 31, 2024	**$**	**16,609**
Fair value adjustment		265,448
Share-based compensation		224,773
Balance – September 30, 2025	**$**	**506,830**

As at September 30, 2025 outstanding RSUs are as follows:

Vesting date	Number of RSUs
August 1, 2025	25,000
December 10, 2025	56,495
May 29, 2026	80,000
June 10, 2026	57,300
February 1, 2027	25,000
November 29, 2027	80,000
December 10, 2027	57,300
October 3, 2026	37,500
April 3, 2028	37,500
April 10, 2028	100,000
June 27, 2028	150,000
Balance – September 30, 2025	**706,095**

(Unaudited - Expressed in Canadian Dollars)

A summary of RSUs outstanding as at September 30, 2025 and December 31, 2024 and the changes for the periods then ended is presented below:

Balance outstanding – December 31, 2023	**51,825**
Forfeited	(16,320)
Vested	(35,505)
Granted	381,095
Balance outstanding – December 31, 2024	**381,095**
Granted	325,000
Balance outstanding – September 30, 2025	**706,095**

Deferred Share Units ("DSUs"):

On August 13, 2025, the Company issued 15,000 DSUs in accordance with the Company's Omnibus Incentive Plan. The DSUs vest immediately and become payable upon termination of service. DSUs are expected to be settled in common shares of the Company. DSUs are valued by reference to the closing market price of the shares on the day prior to the grant. The value of the DSUs with the grant date of August 13, 2025 was $142,200.

On June 27, 2025, the Company issued 60,000 DSUs in accordance with the Company's Omnibus Incentives Plan. The DSUs vest immediately and become payable upon termination of service. DSUs are expected to be settled in common shares of the Company. DSUs are valued by reference to the closing market price of the shares on the day prior to the grant. The value of the DSUs with the grant date of June 27, 2025 was $516,000.

On July 10, 2024, the Company issued 75,000 DSUs and on November 29, 2024, issued 100,000 DSUs in accordance with the Company's Omnibus Incentives Plan. The DSUs vest immediately and become payable upon termination of service. DSUs are expected to be settled in common shares of the Company.

The value of the DSUs with the grant date of July 10, 2024 was $408,750 and the value of the DSUs with the grant date of November 29, 2024 was $535,000, which was recorded as a share-based payments expense in these consolidated financial statements.

A summary of DSUs outstanding as at September 30, 2025 and December 31, 2024 and the changes for the periods then ended is presented below:

Balance outstanding – December 31, 2023	**-**
Granted	175,000
Balance outstanding – December 31, 2024	**175,000**
Granted	75,000
Balance outstanding – September 30, 2025	**250,000**

(Unaudited - Expressed in Canadian Dollars)

Warrants:

A summary of warrants outstanding as at September 30, 2025 and December 31, 2024 and the changes for the periods then ended is presented below:

	Number of warrants	Weighted average exercise price $	Weighted average remaining life (Years)
Balance outstanding – December 31, 2023	**6,371,146**	**2.57**	**0.59**
Exercised	(6,171,146)	2.50	-
Balance outstanding – December 31, 2024	**200,000**	**3.50**	**0.41**
Exercised	(200,000)	3.50	-
Balance outstanding – September 30, 2025	-	-	-

The weighted average trading price of the Company's shares on the dates of the exercises of warrants was $7.69 for the nine months ended September 30, 2025 (December 31, 2024 - $5.96).

As at September 30, 2025 no warrants were outstanding.

8. Related Party Transactions

During the three and nine months ended September 30, 2025 and 2024, the Company incurred the following expenditures with key management personnel, being the Chief Executive Officer, Chief Financial Officer, President, Vice President Exploration, Vice President Sustainability & External Relations, Vice President Engineering, Vice President Environmental and Permitting, and Chief Geologist; as well as directors of the Company. A summary of the Company's related party transactions is as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025 $	**2024 $**	**2025 $**	**2024 $**
Director fees[1]	**46,500**	51,667	**148,500**	135,667
Share-based compensation	**1,552,890**	1,325,969	**3,654,594**	4,397,562
Salaries and other compensation[1]	**457,639**	242,906	**1,085,000**	669,006
Rent[2]	**-**	8,102	**8,102**	24,307
	2,057,029	1,628,644	**4,896,196**	5,226,542

[1] Recorded in Wages and salaries
[2] Paid to Roma Capital Corp.(see below) and recorded in office and miscellaneous

Share-based compensation is the fair value of options, RSUs and DSUs granted and vested to key management personnel. These amounts have been included in the table above.

At September 30, 2025, amounts owed to related parties, comprised of an amount owed as an employee benefit to the Company's Chief Executive Officer, totaled $10,020 (December 31, 2024 - $nil).

During the year ended December 31, 2024, the Company made a $1,000,000 resource bonus payment to 18526 as a result of the MRE defined for the Valley Gold Deposit (note 3(a)). The CEO is a 40% shareholder of 18526.

During the nine months ended September 30, 2025, The Company made a payment of $250,000 (2024 - $250,000) to 18526 in connection with acquisition of Senoa (Note 3(a)).

(Unaudited - Expressed in Canadian Dollars)

Roma Capital Corp. is a private company controlled by Matthew Roma, former Chief Financial Officer of the Company. Roma Capital Corp. provided office space and Mr. Roma's services to the Company on a cost-recovery basis through an administration and technical services agreement until the agreement was terminated in May 2025. Roma Capital Corp. and Mr. Roma are no longer related parties.

9. Right of Use Asset and Lease Liability

The Company entered into an office lease on April 1, 2025 and recognized a lease obligation with respect to the lease expiring on March 31, 2028. Monthly payments of $15,800 include base rent of $7,803 and variable operating costs of $7,998. The present value of the lease obligation was calculated using the rate of 10% per annum and the end date of March 31, 2028.

In May 2022, the Company entered into a solar panel lease agreement with an annual payment of $30,000 until May 2026. The present value of the lease obligation was calculated using a rate of 15% per annum and the end date of May 1, 2026.

a) Right of use asset

Balance – December 31, 2023	**$**	**101,043**
Depreciation		(34,684)
Balance – December 31, 2024	**$**	**66,359**
Additions		247,555
Depreciation		(66,149)
Balance – September 30, 2025	**$**	**247,765**

b) Lease liability

Balance – December 31, 2023	**$**	**62,157**
Lease payments		(30,000)
Lease accretion		8,549
Balance – December 31, 2024	**$**	**40,706**
Additions		247,555
Lease payments		(76,816)
Lease accretion		28,011
Balance – September 30, 2025	**$**	**239,456**

(Unaudited - Expressed in Canadian Dollars)

The Company has one remaining payment in connection with the solar panel lease, which is due in May 2026. The present value of the solar panel lease liability is $27,066. The following is a schedule of the Company's future minimum lease payments related to the office lease obligation:

	September 30, 2025 $
2025	23,408
2026	93,632
2027	93,632
2028	31,211
Total minimum lease payments	241,883
Less: imputed interest	(29,493)
Total present value of minimum lease payments	212,390
Less: current portion	(84,440)
Non-current portion	**127,950**

10. Loss per Share

	Three months ended September 30,		**Nine months ended September 30,**	
	2025	2024	**2025**	2024
Loss attributable to common shareholders ($)	**(29,459,667)**	(13,657,052)	**(43,246,438)**	(26,279,201)
Weighted average number of common shares outstanding	**164,136,560**	158,391,204	**161,132,500**	153,741,779
Loss per share attributed to common shareholders ($)	**(0.18)**	(0.09)	**(0.27)**	(0.17)

Diluted loss per share for the three and nine months ended September 30, 2025 and 2024, did not include the effect of 10,560,000 (2024 – 10,469,000) share purchase options, Nil (2024 – 200,000) common share purchase warrants, 706,095 (2024 – 101,825) RSUs and 250,000 (2024 – 75,000) DSUs as they are anti-dilutive.

11. Supplemental Cash Flow Information

Other cash flow information relating to operating activities is presented below.

Investing and financing activities that do not have a direct impact on current cash flows are excluded from the statements of cash flows. As at, and during the nine months ended September 30, 2025 and 2024, the following transactions were excluded from the consolidated statements of cash flows:

(Unaudited - Expressed in Canadian Dollars)

	Nine months ended September 30, 2025	Nine months ended September 30, 2024
	$	$
Cash paid for interest	-	-
Cash received for interest	1,202,808	1,796,346
Cash paid for taxes	447,305	52,917
Non-cash investing and financing transactions		
Fair value of shares issued for resource properties	-	6,163,080
Fair value transferred from contributed surplus on exercise of warrants	(240,231)	(2,859,221)
Fair value transferred from contributed surplus on exercise of options	(793,008)	(407,989)
Right-of-use asset recognized under a lease	247,765	-
Flow-through premium liability recognized	8,328,154	13,309,157
Property and equipment included in accounts payable and accrued liabilities	123,237	26,673
Shares received as a part of option agreement with Onyx	490,000	127,500
Rehabilitation provision adjustment	143,723	212,700

12. Rehabilitation Provision

On October 1, 2023, the Company recognized a rehabilitation provision in connection with its property, exploration activities and equipment.

Reconciliation of the Company's carrying amount of the rehabilitation provision at September 30, 2025 and December 31, 2024 is as follows:

Balance – December 31, 2023	**$ 364,364**
Additions	284,415
Change in estimate	96,839
Accretion	18,260
Balance – December 31, 2024	**763,878**
Change in estimate	164,221
Accretion	17,066
Balance – September 30, 2025	**$ 945,165**

The present value of the provision of $945,165 at September 30, 2025 was calculated using the risk-free rate of 2.60% and an average inflation rate of 2.00%. During the year ended December 31, 2024, the Company added $284,415 to the rehabilitation provision in connection with Anthill acquisition and additions to the Valley Camp. The present value of the provision at December 31, 2024 was calculated using the risk-free rate of 2.87% and an average inflation rate of 2.00%.

Rehabilitation activities are currently expected to begin at the end of 2027. The undiscounted value of the obligation is $957,087.

13. Segmented Information

The Company operates in a single reportable operating segment, being the exploration and development of mineral properties. For the three and nine months ended September 30, 2025 and 2024, the mineral property interests are located in Canada, and all of the exploration expenditures are incurred in Canada. Please see Notes 3 and 5 for resource property acquisition costs and related exploration expenses.

14. Commitments

During the nine months ended September 30, 2025, the Company incurred $28,825,239 (2024 - $27,605,229) in Qualifying Canadian exploration expenses ("CEE") and amortized a total of $12,015,500 (2024 - $11,302,038) of its flow-through liabilities.

In April 2025, the Company raised an additional $20,025,000 (Note 7) in flow-through funds and recognized a flow-through liability of $8,328,154. As at September 30, 2025, the Company must spend a total of $13,620,204 of Qualifying CEE by December 31, 2026 to satisfy its remaining flow-through liability of $5,664,497 in connection with the April 2025 flow-through financing.

In April 2024, the Company raised an additional $31,907,850 (Note 7) in flow-through funds and recognized a flow-through liability of $13,309,157. As of December 31, 2024, the Company must spend $22,420,443 of Qualifying CEE by December 31, 2025 to satisfy its flow-through liability of $9,351,843 in connection with the April 2024 flow-through financing. As at September 30, 2025 the Company has spent $22,420,443 of Qualifying CEE and fully amortized the related flow-through premium liability.

As of December 31, 2024, the Company spent $16,500,000 of Qualifying CEE in connection with the September 2023 flow-through financing and fully amortized the related flow-through premium liability.

15. Financial Instruments

a) Management of capital:

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, to pursue the development of its assets and to maintain a flexible capital structure that optimizes the cost of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of amounts attributable to shareholders.

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 its capital structure, the Company may issue new shares, issue new debt, and or acquire or dispose of assets.

The Company is dependent on the capital markets as its primary source of operating capital and the Company's capital resources are largely determined by the investment appetite in the mineral resource market and its ability to compete for investor support in this market.

The Company is not subject to any capital requirements and there is no change during the nine-month period ended September 30, 2025.

b) Classification of financial instruments:

The Company's financial instruments consist of cash and cash equivalents, receivables, deposits, investments, accounts payable and accrued liabilities, lease liability, share-based compensation liabilities, and deferred acquisition payments. The Company's cash and cash equivalents, investments and share-based compensation liabilities are classified and measured at fair value. The Company's receivables, deposits, accounts payable and accrued liabilities, lease liability and deferred acquisition payments are classified as and measured at amortized cost.

c) Fair Value of Financial Instruments:

The Company classified its fair value measures within a fair value hierarchy, which reflects the significance of inputs used in making the measurements as defined in IFRS 7 – Financial Instruments: Disclosures.

Level 1 – Unadjusted quoted prices at the measurement date for identical assets or liabilities in active markets.

Level 2 – Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 – Unobservable inputs which are supported by little or no market activity.

As at September 30, 2025 and December 31, 2024, the Company had measured cash, cash equivalents and investments at fair value through profit or loss. The carrying amounts of receivables, deposits and accounts payable and accrued liabilities approximate their fair values due to the short-term maturities of these instruments. The Company values share-based compensation liabilities based on the closing market price of its common shares, which is a Level 2 measure.

d) Financial instruments risk exposure:

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The financial instruments that potentially subject the Company to a significant concentration of credit risk consist of cash and cash equivalents. The Company mitigates its exposure to credit loss associated with cash and cash equivalents by placing its cash and cash equivalents in major financial institutions. As at September 30, 2025, the Company had cash equivalents of $32,927,222 in term deposits (December 31, 2024 - $42,188,197) that are cashable in no more than 90 days and bear interest up to 4.91% (December 31, 2024 - 4.91%). Interest income on term deposits during the three and nine months ended September 30, 2025 was $326,095 and $1,202,808, respectively, (2024 - $681,498 and $1,796,346 respectively).

Interest Rate Risk

Interest rate risk is the risk that the Company is exposed to the risk that the value of financial instruments will change due to movements in market interest rates. As at September 30, 2025, the Company did not have debt instruments exposed to variable interest rates.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. To mitigate the risk, the Company reviews its working capital position regularly to ensure there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash. The Company's operating cash requirements are continuously monitored and adjusted as input variables change.

16. Subsequent Events

1) On October 3, 2025 the Company granted 75,000 DSUs to a director of the Company.
2) Subsequent to September 30, 2025, 25,000 RSUs were exercised by an employee and settled in common shares of the Company.
3) Subsequent to September 30, 2025, 545,000 stock options with a weighted average exercise price of $2.17 were exercised by employees and contractors of the Company.