SNOWLINE GOLD CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the three and six months ended June 30, 2026 and 2025

(Unaudited - expressed in thousands of Canadian dollars)

Snowline Gold Corp.
Condensed Interim Consolidated Statements of Financial Position
(Unaudited - expressed in thousands of Canadian dollars)

	Note	June 30, 2026 $	December 31, 2025 $
		(Unaudited)	(Audited)
Assets			
Current assets			
Cash and cash equivalents		**85,254**	104,148
Accounts receivable		**950**	1,858
Prepaid expenses		**3,168**	1,525
Investments	3	**378**	380
Deposits		**60**	60
		89,810	107,971
Property and equipment	4	**3,061**	3,037
Right-of-use asset	9	**175**	232
Reclamation bond		**552**	533
Resource properties	3	**19,083**	19,083
Total Assets		**112,681**	130,856
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		**9,543**	1,816
Lease liability	9	**82**	106
Flow-through premium liability	6,12	**3,010**	5,053
Share-based compensation liabilities	7	**170**	17
		12,805	6,992
Rehabilitation provision	10	**1,082**	951
Lease liability	9	**74**	117
Total Liabilities		**13,961**	8,060
Equity Attributable to Shareholders			
Share capital	7	**233,826**	229,490
Contributed surplus	7	**24,848**	22,665
Deficit		**(159,954)**	(129,359)
Total Shareholders' Equity		**98,720**	122,796
Total Liabilities and Shareholders' Equity		**112,681**	130,856

Nature of operations and going concern (Notes 1 and 2)
Contingencies (Note 3)
Subsequent events (Note 14)

Approved by the Board of Directors on August 12, 2026:

"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 six months ended June 30, 2026 and 2025
(Unaudited - expressed in thousands of Canadian dollars, except for shares and per share amounts)

	Note	Three months ended June 30, 2026 $	Three months ended June 30, 2025 $	Six months ended June 30, 2026 $	Six months ended June 30, 2025 $
Operating expenses					
Exploration and evaluation expenses	5	**21,151**	11,398	**26,455**	13,383
Share-based payment expense	7,8	**2,128**	2,193	**4,389**	3,414
Wages and salaries	8	**750**	434	**1,572**	768
Depreciation	4,9	**(246)**	266	**45**	488
Professional fees		**293**	195	**423**	346
Investor relations		**213**	102	**397**	364
Office and miscellaneous	8	**142**	308	**494**	453
Transfer agent and regulatory fees		**75**	52	**224**	96
Total operating expenses		**(24,506)**	(14,948)	**(33,999)**	(19,312)
Loss before other expenses		**(24,506)**	(14,948)	**(33,999)**	(19,312)
Other income (expenses)					
Accretion and lease interest	9,10	**3**	(25)	**(9)**	(38)
Finance income		**683**	418	**1,386**	877
Recovery on flow through share premium	6,12	**1,667**	4,022	**2,043**	4,575
Fair value adjustments		**-**	(51)	**-**	(97)
Gain (loss) on investment	3	**55**	176	**(2)**	209
Other		**(7)**	3	**(14)**	(1)
Total other income		**2,401**	4,543	**3,404**	5,525
Net loss and comprehensive loss		**(22,105)**	(10,405)	**(30,595)**	(13,787)
Loss per share - basic and diluted		**(0.13)**	(0.06)	**(0.17)**	(0.09)
Weighted average number of shares outsanding - basic and diluted		**175,853,260**	160,633,001	**175,466,718**	159,605,575

Snowline Gold Corp.
Condensed Interim Consolidated Statements of Cash Flows
For the six months ended June 30, 2026 and 2025
(Unaudited - expressed in thousands of Canadian dollars)

	Six months ended June 30, 2026 $	Six months ended June 30, 2025 $
Cash Provided From (Used In)		
Operating Activities		
Net loss	**(30,595)**	(13,787)
Items not affecting cash:		
Share-based payment expense	**4,389**	3,414
Depreciation	**575**	488
Accretion and lease interest	**23**	38
Fair value adjustments	**-**	97
(Gain) loss on investment	**2**	(210)
Recovery on flow-through share premium	**(2,043)**	(4,575)
Recognition and remeasurement of rehabilitation provision	**119**	144
Loss on disposal of PPE	**4**	-
Cash used in operations before working capital items	**(27,526)**	(14,391)
Net change in working capital items		
Accounts receivable	**909**	707
Prepaids and deposits	**(1,643)**	(1,288)
Accounts payable and accrued liabilities	**7,727**	4,071
Cash used in operations	**(20,533)**	(10,901)
Investing Activities		
Purchase of property and equipment	**(546)**	(310)
Lease payment	**(78)**	(54)
Purchase of reclamation bond	**(19)**	(218)
Proceeds from sale of investment	**-**	311
Deferred acquisition payment	**-**	(250)
Cash used in investing activities	**(643)**	(521)
Financing Activities		
Proceeds from private placement, net of issuance costs	**-**	18,769
Proceeds from warrants exercised	**-**	700
Proceeds from options exercised	**2,282**	502
Cash provided by financing activities	**2,282**	19,971
Change in cash and cash equivalents	**(18,894)**	8,549
Cash and cash equivalents – beginning	**104,148**	43,419
Cash and cash equivalents – end	**85,254**	51,968

Cash and cash equivalents consisted of:				
Cash deposited with a Canadian Senior Bank	$	35,034	$	6,183
Term deposits and guaranteed investment certificates issued		50,220		45,785
	$	**85,254**	$	51,968

Snowline Gold Corp.
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
For the six months ended June 30, 2026 and 2025
(Unaudited - expressed in thousands of Canadian dollars, except for shares and per share amounts)

	Common Shares \#	Share Capital $	Share subscriptions received $	Contributed Surplus $	Deficit $	Total $
Balance – December 31, 2025	**173,209,060**	**229,490**	**-**	**22,665**	**(129,359)**	**122,796**
Issued during the period:						
Options exercised	2,947,200	3,769	-	(1,487)	-	2,282
RSU settlement	106,250	567	-	(567)	-	-
Share-based payment expense	-	-	-	4,237	-	4,237
Net loss	-	-	-	-	(30,595)	(30,595)
Balance – June 30, 2026	**176,262,510**	**233,826**	**-**	**24,848**	**(159,954)**	**98,720**
Balance – December 31, 2024	158,517,166	115,623	29	17,025	(75,178)	57,499
Issued during the period:						
Pursuant to private placements (net of share issuance costs)	1,875,000	18,769	-	-	-	18,769
Flow-through liability	-	(8,328)	-	-	-	(8,328)
Warrants exercised	200,000	940	-	(240)	-	700
Options exercised	251,000	931	(29)	(400)	-	502
Share-based payment expense	-	-	-	3,265	-	3,265
Net loss	-	-	-	-	(13,787)	(13,787)
Balance – June 30, 2025	**160,843,166**	**127,935**	**-**	**19,650**	**(88,965)**	**58,620**

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 Toronto Stock Exchange ("TSX") 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, 2025, 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, 2025.

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 August 12, 2026.

Basis of Measurement

These condensed interim consolidated financial statements have been prepared on a 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 June 30, 2026, the Company had an accumulated deficit of $159,954 (December 31, 2025 - $129,359) since inception, and the Company's working capital was $77,005 (December 31, 2025 - $100,979). 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, 2025.

(Unaudited - expressed in thousands of Canadian dollars, except for share, per share, and equity amounts, unless otherwise stated)

3. Resource Properties

The Company has capitalized the following acquisition costs of its resource properties during the period ended June 30, 2026 and the year ended December 31, 2025:

Balance, December 31, 2024	**$**	**19,573**
Consideration received (c)		(490)
Balance, December 31, 2025	**$**	**19,083**
Balance, June 30, 2026	**$**	**19,083**

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 on closing of the Transaction (paid);
- $250 on the first anniversary of closing of the Transaction (paid);
- $250 on the second anniversary of closing of the Transaction (paid);
- $250 on the third anniversary of the closing of the Transaction (paid);
- $250 on the fourth anniversary of closing of the Transaction (paid); and
- a contingent $1,000 resource bonus (to be paid on each of the seven Properties for an aggregate of up to $7,000 (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 paid).

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 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.

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 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.

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 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 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 $128 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 and recorded a gain on the investment of $209. On August 13, 2025, the Company received 250,000 common shares of Onyx, which were valued at $490 based on the market price of $1.96 per share on issuance date. For the six months ended June 30, 2026, the Company has recorded a loss on investments of $2 (2025 – gain on investments of $209). As of the date of these financial statements the Company has not yet received the third tranche of common shares, and has agreed with Onyx to extend the deadline while discussions take place.

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 in cash, (ii) issuance of 1,012,000 common shares of the Company and (iii) contingent payment of $1,000 resource bonus (to be paid on each of the seven Properties for an aggregate of up to $7,000 (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.

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.

(Unaudited - expressed in thousands of Canadian dollars, except for share, per share, and equity amounts, unless otherwise stated)

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. 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.

4. Property and equipment

The continuity of property and equipment as at June 30, 2026 and December 31, 2025 is as follows:

	Land and Building	Valley Camp	Forks Camp	Equipment	Total
	$	$	$	$	$
Cost					
Balance, December 31, 2024	889	1,608	601	1,073	4,171
Additions	65	-	517	213	795
Adjustments	-	(30)	50	-	20
Balance, December 31, 2025	**954**	**1,578**	**1,168**	**1,286**	**4,986**
Additions	-	19	376	151	546
Adjustments	-	-	-	(13)	(13)
Balance, June 30, 2026	**954**	**1,597**	**1,544**	**1,424**	**5,519**
Accumulated depreciation					
Balance, December 31, 2024	42	217	295	385	939
Depreciation	34	410	241	325	1,010
Balance, December 31, 2025	**76**	**627**	**536**	**710**	**1,949**
Depreciation	17	205	137	159	518
Disposal	-	-	-	(9)	(9)
Balance, June 30, 2026	**93**	**832**	**673**	**860**	**2,458**
Net book value					
December 31, 2025	878	951	632	576	3,037
June 30, 2026	**861**	**765**	**871**	**564**	**3,061**

(Unaudited - expressed in thousands of Canadian dollars, except for share, per share, and equity amounts, unless otherwise stated)

5. Exploration and evaluation expenditures

During the six months ended June 30, 2026, the Company incurred exploration and evaluation expenses on its properties, as follows:

	Valley $	Rogue $	Other $	Total $
Consulting	320	12	31	363
Engineering	6,552	-	-	6,552
Assaying	221	6	1	228
Exploration Drilling	1,197	4	3	1,204
Field labour and lodging	3,169	100	26	3,295
Field equipment and supplies	1,437	13	13	1,463
Fixed wing air support	2,554	25	16	2,595
Helicopters	3,218	65	62	3,345
PFS work	3,492	-	-	3,492
Rehabilitation provision	9	-	-	9
Software	316	3	3	322
Environmental	1,954	1	-	1,955
Travel	299	3	2	304
Other	622	6	4	632
Total	**25,360**	**238**	**161**	**25,759**

During the six months ended June 30, 2025, the Company incurred exploration and evaluation expenses on its properties, as follows:

	Valley $	Rogue $	Other $	Total $
Consulting	224	64	23	311
Engineering	235	30	62	327
Assaying	266	24	86	376
Exploration Drilling	2,079	44	742	2,865
Field labour and lodging	2,040	358	736	3,134
Field equipment and supplies	742	71	243	1,056
Fixed wing air support	1,351	154	553	2,058
Helicopters	1,115	92	387	1,594
PEA work	485	-	-	485
Rehabilitation provision	105	12	41	158
Software	150	17	57	224
Environmental	298	9	29	336
Travel	132	15	50	197
Other	175	19	68	262
Total	**9,397**	**909**	**3,077**	**13,383**

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.

(Unaudited - expressed in thousands of Canadian dollars, except for share, per share, and equity amounts, unless otherwise stated)

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, 2024	**$**	**9,352**
Liability arising from issuance of flow through shares (Note 7)		8,328
Recoveries on flow through premium liabilities		(12,627)
Balance at December 31, 2025	**$**	**5,053**
Recoveries on flow through premium liabilities		(2,043)
Balance at June 30, 2026	**$**	**3,010**
Current flow-through premium liability		(3,010)
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 six months ended June 30, 2026:

During the six months ended June 30, 2026, 2,947,200 common shares were issued upon exercises of stock options for gross proceeds of $2,282. The fair value of $1,487 was reclassified from contributed surplus to share capital in connection with the exercise.

During the six months ended June 30, 2026, 106,250 common shares were issued upon settlement of Restricted Share Units (“RSUs”). The fair value of $567 was reclassified from contributed surplus to share capital in connection with the settlement.

b) For the year ended December 31, 2025:

On September 4, 2025, Company issued 11,345,394 common shares for gross proceeds of $102,109. The Company incurred share issuance costs of $4,585.

Common shares	Share issue costs	**Gross proceeds**
$97,524	$4,585	**$102,109**

On April 3, 2025, Company issued 1,875,000 flow-through common shares for gross proceeds of $20,025. The Company allocated $11,697 to the shares and $8,328 to the flow-through premium liability and incurred share issuance costs of $1,256.

Common shares	Flow-through premium liability	Share issue costs	**Gross proceeds**
$11,697	$8,328	$1,256	**$20,025**

During the year ended December 31, 2025, 1,246,500 common shares were issued upon exercises of stock options for gross proceeds of $2,769 out of which $29 was received as at December 31, 2024. The fair value of $2,049 was moved from contributed surplus to share capital in connection with the exercise.

During the year ended December 31, 2025, 25,000 common shares were issued upon settlement of restricted share units. The fair value of $145 was moved from contributed surplus to share capital in connection with the exercise.

(Unaudited - expressed in thousands of Canadian dollars, except for share, per share, and equity amounts, unless otherwise stated)

During the year ended December 31, 2025, 200,000 common shares were issued upon exercises of warrants for gross proceeds of $700. The fair value of $240 was moved from contributed surplus to share capital in connection with the exercise.

Stock options:

On June 24, 2026, the shareholders approved the Company’s Amended and Restated Omnibus Incentive Plan (the “Amended and Restated Plan”), which include and reserves for issuance up to a maximum of 8% of the issued and outstanding common shares of the Company. Prior to the adoption of the Amended and Restated Plan, the Company’s Omnibus Incentive Plan reserved 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 could be allocated for awards other than stock options. The Amended and Restated Plan replace the Omnibus Incentive Plan.

During the six months ended June 30, 2026, the Company did not grant any stock options (2025 – 600,000) stock options). The Company recorded share-based payment expense related to options vested during the six months ended June 30, 2026 of $1,262 (2025 – $2,185).

A summary of stock options outstanding as at June 30, 2026 and December 31, 2025 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, 2024	**10,469,000**	**2.34**	**2.65**
Granted	600,000	8.47	-
Exercised	(1,246,500)	2.22	-
Balance outstanding – December 31, 2025	**9,822,500**	**2.73**	**1.80**
Exercised	(2,947,200)	0.77	-
Balance outstanding – June 30, 2026	**6,875,300**	**3.57**	**1.88**
Balance vested – June 30, 2026	**6,505,300**	**3.30**	**1.76**

The weighted average trading price of the Company's shares on the dates of the exercises of stock options was $16.90 for the six months ended June 30, 2026 (2025 - $7.86).

As at June 30, 2026, 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
January 18, 2027	970,000	970,000	0.55	$0.55
March 8, 2027	30,000	30,000	0.69	$0.80
July 22, 2027	600,000	600,000	1.06	$1.76
December 29, 2027	1,820,000	1,820,000	1.50	$2.88
February 22, 2028	500,000	500,000	1.65	$2.17
May 30, 2028	45,000	45,000	1.92	$3.15
December 21, 2028	2,260,300	2,260,300	2.48	$4.93
February 1, 2029	50,000	40,000	2.59	$5.38
April 11, 2030	300,000	120,000	3.78	$8.29
June 27, 2030	300,000	120,000	3.99	$8.64
	6,875,300	**6,505,300**	**1.88**	**$3.57**

(Unaudited - expressed in thousands of Canadian dollars, except for share, per share, and equity amounts, unless otherwise stated)

RSUs:

Pursuant to the Amended and Restated Plan, the Company may grant RSUs to directors, officers, employees, and consultants. The Company has the option to settle RSUs in cash or common shares, at the discretion of the Company. Typically, the Company expects to settle grants that vest in one year in cash, and grants that vest over three years in common shares. Grants made during 2025 with different expected settlements are below:

a) 4,550 RSUs granted to an officer of the Company on December 12, 2025 that vest in one year and are expected to be settled in common shares.

b) 125,000 RSUs granted to officers and employees of the Company on December 12, 2025 vest based on the achievement of specified performance criteria, and may vest no earlier than June 12, 2026, and are expected to be settled in common shares.

During the six months ended June 30, 2026, the Company granted 15,000 RSUs (June 30, 2025 – 325,000) and recorded share-based payment expense related to RSUs of $2,692 (2025 – $713).

A continuity of the share-based compensation liabilities in connection with RSUs grants that are expected to be settled in cash is as follows:

Balance – December 31, 2024	**$**	**17**
Share-based compensation for the period		688
Forfeitures		(121)
Settlement		(567)
Balance – December 31, 2025	**$**	**17**
Share-based compensation for the period		153
Balance – June 30, 2026	**$**	**170**

As at June 30, 2026 outstanding RSUs are as follows:

Vesting date	RSU Settlement	Number of RSUs
May 29, 2026	Equity	8,750
June 10, 2026	Equity	12,000
October 2, 2026	Equity	37,500
December 12, 2026	Equity	4,550
December 16, 2026	Cash	24,500
February 1, 2027	Equity	25,000
June 12, 2027	Equity	90,000
June 16, 2027	Equity	28,250
November 29, 2027	Equity	80,000
December 10, 2027	Equity	47,000
April 3, 2028	Equity	37,500
April 10, 2028	Equity	100,000
June 27, 2028	Equity	150,000
December 12, 2028	Equity	90,000
December 16, 2028	Equity	28,250
Performance based, no later than December 12, 2028	Equity	125,000
May 14, 2029	Equity	15,000
Balance – June 30, 2026		**903,300**

(Unaudited - expressed in thousands of Canadian dollars, except for share, per share, and equity amounts, unless otherwise stated)

A summary of RSUs outstanding as at June 30, 2026 and December 31, 2025 and the changes for the periods then ended is presented below:

Balance outstanding – December 31, 2024	**381,095**
Forfeited	(39,310)
Vested	(58,785)
Granted	715,550
Balance outstanding – December 31, 2025	**998,550**
Forfeited	(4,000)
Vested	(106,250)
Granted	15,000
Balance outstanding – June 30, 2026	**903,300**

Deferred Share Units ("DSUs"):

Pursuant to the Amended and Restated Omnibus Plan, the Company may grant DSUs to non-employee directors.

DSUs typically vest immediately and can be redeemed by the holder for no consideration during a period commencing immediately following a termination of the holders' position as a director. The DSUs granted on October 3, 2025 vest one year from the grant date.

As at June 30, 2026 outstanding DSUs are as follows:

Grant date	Number of DSUs
July 10, 2024	75,000
November 29, 2024	100,000
June 27, 2025	60,000
August 13, 2025	15,000
October 3, 2025	75,000
December 12, 2025	52,000
Balance – June 30, 2026	**377,000**

DSUs are valued by reference to the closing market price of the shares on the day prior to the grant and are expected to be settled in common shares of the Company. During the six months ended June 30, 2026, the Company did not grant any DSUs (2025 – nil) and recorded share-based payment expense related to DSUs of $435 related to the DSUs granted in October 3, 2025 (2025 – nil).

A summary of DSUs outstanding as at June 30, 2026 and December 31, 2025 and the changes for the periods then ended is presented below:

Balance outstanding – December 31, 2024	**175,000**
Granted	202,000
Balance outstanding – December 31, 2025	**377,000**
Balance outstanding – June 30, 2026	**377,000**

(Unaudited - expressed in thousands of Canadian dollars, except for share, per share, and equity amounts, unless otherwise stated)

8. Related Party Transactions

During the three and six months ended June 30, 2026 and 2025, 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 June 30,		Six months ended June 30,	
	2026	**2025**	**2026**	**2025**
	$	**$**	**$**	**$**
Director fees[1]	**65**	51	**131**	102
Share-based compensation	**1,647**	1,606	**3,388**	2,226
Salaries and other compensation[1]	**524**	322	**1,048**	562
Rent[2]	**-**	16	**-**	73
	2,236	**1,995**	**4,567**	2,963

[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 June 30, 2026, amounts owed to related parties totalled $nil (December 31, 2025 - $nil).

During the six months ended June 30, 2025, the Company made a payment of $250 to 18526 in connection with acquisition of Senoa (Note 3(a)).

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 $16 include base rent of $8 and variable operating costs of $8. 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 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, 2024	**$**	**66**
Additions		263
Depreciation		(97)
Balance – December 31, 2025	**$**	**232**
Depreciation		(57)
Balance – June 30, 2026	**$**	**175**

(Unaudited - expressed in thousands of Canadian dollars, except for share, per share, and equity amounts, unless otherwise stated)

b) Lease liability

Balance – December 31, 2024	**$**	**41**
Additions		263
Lease payments		(100)
Lease accretion		19
Balance – December 31, 2025	**$**	**223**
Lease payments		(78)
Lease accretion		11
Balance – June 30, 2026	**$**	**156**

The Company has no further payments to make in connection with the solar panel lease, as the final payment made in May 2026 covers the remainder of the lease term through April 2027. The present value of the solar panel lease liability is $29. The following is a schedule of the Company's future minimum lease payments related to lease obligations:

	June 30, 2026 $
2026	47
2027	94
2028	31
Total minimum lease payments	172
Less: imputed interest	(16)
Total present value of minimum lease payments	156
Less: current portion	(82)
Non-current portion	**74**

10. 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 June 30, 2026 and December 31, 2025 is as follows:

Balance – December 31, 2024	**$**	**764**
Change in estimate	$	164
Accretion	$	23
Balance – December 31, 2025	**$**	**951**
Change in estimate	$	119
Accretion	$	12
Balance – June 30, 2026	**$**	**1,082**

The present value of the provision of $1,082 at June 30, 2026 was calculated using the risk-free rate of 2.72% and an average inflation rate of 2.00%. The present value of the provision at December 31, 2025 was calculated using the risk-free rate of 2.55% 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 $1,093.

11. Segmented Information

The Company operates in a single reportable operating segment, being the exploration and development of mineral properties. For the six months ended June 30, 2026 and 2025, the mineral property interests are located in Canada, and all of the exploration and evaluation expenses are incurred in Canada. Please see Notes 3 and 5 for resource property acquisition costs and related exploration and evaluation expenses.

12. Commitments

During the six months ended June 30, 2026, the Company incurred $4,912 (2025 - $10,968) in Qualifying Canadian exploration expenses ("CEE") and amortized a total of $2,043 (2025 - $4,575) of its flow-through liabilities.

In April 2025, the Company raised an additional $20,025 (Note 7) in flow-through funds and recognized a flow-through liability of $8,328. As at June 30, 2026, the Company must spend a total of $7,237 of Qualifying CEE by December 31, 2026 to satisfy its remaining flow-through liability of $3,010 in connection with the April 2025 flow-through financing.

13. 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 six month period ended June 30, 2026.

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 and share-based compensation liabilities. 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 and lease liability 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 June 30, 2026 and December 31, 2025, the Company had measured cash, cash equivalents and investments at fair value through profit or loss. The carrying amounts of 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 June 30, 2026, the Company had cash equivalents of $50,220 in term deposits (December 31, 2025 - $52,797) that are cashable in no more than 90 days and bear interest up to 3.30% (December 31, 2025 - 4.91%). Interest income on cash and cash equivalents during the six months ended June 30, 2026 was $1,377 (2025 - $877).

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 June 30, 2026, 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.

14. Subsequent Events

a) 246,000 stock options with a weighted average exercise price of $2.26 were exercised by employees for gross proceeds of $556.

b) 20,750 RSUs granted to employees were settled in common shares.

c) The Company granted 20,000 RSUs to an employee pursuant to the Amended and Restated Plan. The RSUs vest in three years, and are expected to be equity settled upon vesting. The fair value of the RSUs will be recognized as share-based payment expense over the vesting period.

d) The Company granted 40,000 stock options to an employee pursuant to the Amended and Restated Plan. The stock options have an exercise price of $13.33, and vest 20% every six months.

e) On August 12, 2026, the Company completed a “bought deal” public offering of 11,902,500 common shares of the Company (the “Common Shares”) at a price of $14.50 per Common Share (the “Offering Price”) for aggregate gross proceeds of approximately $172,586 (the “Offering”), including approximately $22,511 from the full exercise of the underwriters’ overallotment option. Existing shareholder B2Gold Corp. subscribed to maintain its 9.9% interest in the Company.