

SNOWLINE GOLD CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the three and nine months ended September 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	September 30, 2026 $	December 31, 2025 $
		(Unaudited)	(Audited)
Assets			
Current assets			
Cash and cash equivalents		**220,367**	104,148
Accounts receivable		**1,523**	1,858
Prepaid expenses		**2,338**	1,525
Investments	3	**423**	380
Deposits		**60**	60
		224,711	107,971
Property and equipment	4	**3,306**	3,037
Right-of-use asset	9	**146**	232
Reclamation bond		**552**	533
Resource properties	3	**19,083**	19,083
Total Assets		**247,798**	130,856
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		**10,229**	1,816
Lease liability	9	**84**	106
Flow-through premium liability	6,12	**-**	5,053
Share-based compensation liabilities	7	**222**	17
		10,535	6,992
Rehabilitation provision	10	**1,089**	951
Lease liability	9	**53**	117
Total Liabilities		**11,677**	8,060
Equity Attributable to Shareholders			
Share capital	7	**401,272**	229,490
Contributed surplus	7	**25,590**	22,665
Deficit		**(190,741)**	(129,359)
Total Shareholders' Equity		**236,121**	122,796
Total Liabilities and Shareholders' Equity		**247,798**	130,856

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

Approved by the Board of Directors on November 13, 2026:

"C. Hart" Director — Craig Hart

"R.Doyle" Director — Rob Doyle

Snowline Gold Corp.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
For the three and nine months ended September 30, 2026 and 2025
(Unaudited - expressed in thousands of Canadian dollars, except for shares and per share amounts)

	Note	Three months ended September 30, 2026 $	Three months ended September 30, 2025 $	Nine months ended September 30, 2026 $	Nine months ended September 30, 2025 $
Operating expenses					
Exploration and evaluation expenses	5	**30,982**	33,203	**56,741**	46,586
Share-based payment expense	7,8	**1,717**	2,024	**6,106**	5,438
Wages and salaries	8	**720**	573	**2,292**	1,341
Depreciation	4,9	**352**	299	**927**	787
Professional fees		**286**	191	**715**	538
Investor relations		**245**	286	**642**	650
Office and miscellaneous	8	**352**	345	**992**	798
Transfer agent and regulatory fees		**47**	58	**271**	153
Total operating expenses		**(34,701)**	(36,979)	**(68,686)**	(56,291)
Loss before other expenses		**(34,701)**	(36,979)	**(68,686)**	(56,291)
Other income (expenses)					
Accretion and lease interest	9,10	**(11)**	(13)	**(34)**	(50)
Finance income		**868**	326	**2,254**	1,203
Recovery on flow through share premium	6,12	**3,010**	7,441	**5,053**	12,016
Fair value adjustments		**-**	(169)	**-**	(265)
Gain (loss) on investment	3	**45**	(68)	**43**	141
Other		**2**	2	**(12)**	(1)
Total other income		**3,914**	7,519	**7,304**	13,044
Net loss and comprehensive loss		**(30,787)**	(29,460)	**(61,382)**	(43,247)
Loss per share - basic and diluted		**(0.17)**	(0.18)	**(0.34)**	(0.27)
Weighted average number of shares outsanding - basic and diluted		**182,882,814**	164,136,560	**177,965,915**	161,132,500

Snowline Gold Corp.

Condensed Interim Consolidated Statements of Cash Flows
For the nine months ended September 30, 2026 and 2025
(Unaudited - expressed in thousands of Canadian dollars)

	Nine months ended September 30, 2026 $	Nine months ended September 30, 2025 $
Cash Provided From (Used In)		
Operating Activities		
Net loss	**(61,382)**	(43,246)
Items not affecting cash:		
Share-based payment expense	**6,106**	5,438
Depreciation	**927**	787
Accretion and lease interest	**34**	50
Fair value adjustments	**-**	266
(Gain) loss on investment	**(43)**	(142)
Recovery on flow-through share premium	**(5,053)**	(12,016)
Recognition and remeasurement of rehabilitation provision	**118**	144
Loss on disposal of PPE	**4**	-
Cash used in operations before working capital items	**(59,289)**	(48,719)
Net change in working capital items		
Accounts receivable	**335**	(190)
Prepaids and deposits	**(813)**	(572)
Accounts payable and accrued liabilities	**8,223**	7,915
Cash used in operations	**(51,544)**	(41,566)
Investing Activities		
Purchase of property and equipment	**(923)**	(645)
Lease payment	**(100)**	(77)
Purchase of reclamation bond	**(19)**	(218)
Proceeds from sale of investment	**-**	311
Deferred acquisition payment	**-**	(250)
Cash used in investing activities	**(1,042)**	(879)
Financing Activities		
Proceeds from private placement, net of share issuance costs	**165,458**	116,305
Proceeds from warrants exercised	**-**	700
Proceeds from options exercised	**3,347**	1,032
Cash provided by financing activities	**168,805**	118,037
Change in cash and cash equivalents	**116,219**	75,592
Cash and cash equivalents – beginning	**104,148**	43,419
Cash and cash equivalents – end	**220,367**	119,011
Cash and cash equivalents consisted of:		
Cash deposited with a Canadian Senior Bank	$ 110,541	$ 86,084
Term deposits and guaranteed investment certificates issued	109,826	32,927
	$ 220,367	$ 119,011

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, 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:						
Pursuant to private placements (net of share issuance costs)	11,902,500	165,458				165,458
Options exercised	3,338,200	5,647	-	(2,300)	-	3,347
RSU settlement	127,000	677	-	(677)	-	-
Share-based payment expense	-	-	-	5,902	-	5,902
Net loss	-	-	-	-	(61,382)	(61,382)
Balance – September 30, 2026	**188,576,760**	**401,272**	**-**	**25,590**	**(190,741)**	**236,121**
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)	13,220,394	116,305	-	-	-	116,305
Flow-through liability	-	(8,328)	-	-	-	(8,328)
Warrants exercised	200,000	940	-	(240)	-	700
Options exercised	509,000	1,854	(29)	(793)	-	1,032
Share-based payment expense	-	-	-	5,213	-	5,213
Net loss	-	-	-	-	(43,246)	(43,246)
Balance – September 30, 2025	**172,446,560**	**226,394**	**-**	**21,205**	**(118,424)**	**129,175**

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 3100 – 666 Burrard 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 November 13, 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. As at September 30, 2026, the Company had an accumulated deficit of $190,741 (December 31, 2025 – $129,359) and working capital of $214,176

(December 31, 2025 – $100,979). The Company is a resource exploration stage company and does not currently generate revenue from operations. Historically, the Company has relied primarily on equity financing to fund its exploration and corporate activities. Based on its current cash resources and planned expenditures, the Company expects to have sufficient liquidity to fund its planned exploration activities and corporate expenditures for at least the next twelve months. The nature and extent of future expenditures will depend on the results of ongoing exploration activities and the timing of the Company's decision to advance its mineral properties toward development. Once a development decision is made and development activities commence, the Company expects that expenditures will increase significantly, and additional financing will be required to fund the development of its mineral properties. Such financing may include equity or debt financing, strategic arrangements, asset transactions, or other sources of capital.

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.

3. Resource Properties

The Company has capitalized the following acquisition costs of its resource properties during the period ended September 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, September 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 nine months ended September 30, 2026, the Company has recorded a gain on investments of $43 (2025 – gain on investments of $141).

As at September 30, 2026, the Company had not received the third tranche of 750,000 common shares and discussions with Onyx regarding the Option Agreement were ongoing.

Subsequent to September 30, 2026, Onyx delivered a Termination Notice to the Company under the Option Agreement. As a result, no further share issuances will be received by the Company. The Company retains all consideration previously received under the agreement and the claims subject to the option remain the property of the Company.

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.

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 September 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	445	650	1,114
Disposal	-	-	-	(13)	(13)
Balance, September 30, 2026	**954**	**1,597**	**1,613**	**1,923**	**6,087**
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	26	311	223	281	841
Disposal	-	-	-	(9)	(9)
Balance, September 30, 2026	**102**	**938**	**759**	**982**	**2,781**
Net book value					
December 31, 2025	878	951	632	576	3,037
September 30, 2026	**852**	**659**	**854**	**941**	**3,306**

5. Exploration and evaluation expenditures

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

	Valley	Rogue	Other	Total
	$	$	$	$
Consulting	498	112	66	676
Engineering	12,776	22	8	12,806
Assaying	678	105	60	843
Exploration Drilling	2,332	830	105	3,267
Field labour and lodging	6,196	508	157	6,861
Field equipment and supplies	3,363	238	87	3,688
Fixed wing air support	6,344	456	157	6,957
Helicopters	7,749	1,155	510	9,414
PFS work	4,553	-	-	4,553
Rehabilitation provision	9	1	-	10
Surveying	32	3	1	36
Software	370	27	9	406
Environmental	4,797	6	1	4,804
Travel	446	32	11	489
Staking	879	169	91	1,139
Other	723	51	18	792
Total	**51,745**	**3,715**	**1,281**	**56,741**

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

	Valley	Rogue	Other	Total
	$	$	$	$
Consulting	374	189	50	613
Engineering	4,171	1,015	192	5,378
Assaying	715	341	208	1,264
Exploration Drilling	7,302	4,769	714	12,785
Field labour and lodging	5,009	2,203	548	7,760
Field equipment and supplies	1,953	769	227	2,949
Fixed wing air support	4,294	2,105	566	6,965
Helicopters	3,514	1,610	569	5,693
PEA work	535	-	-	535
Rehabilitation provision	105	15	38	158
Surveying	192	42	10	244
Software	234	115	28	377
Environmental	753	168	32	953
Travel	276	154	51	481
Other	254	114	63	431
Total	**29,681**	**13,609**	**3,296**	**46,586**

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, 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		(5,053)
Balance at September 30, 2026	**$**	**-**
Current flow-through premium liability		-
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, 2026:

On August 12, 2026, Company issued 11,902,500 common shares for gross proceeds of $172,586. The Company incurred share issuance costs of $7,128.

Share capital	Share issue costs	**Gross proceeds**
$165,458	$7,128	**$172,586**

During the nine months ended September 30, 2026, 3,338,200 common shares were issued upon the exercise of stock options for gross proceeds of $3,347. The fair value of $2,300 was reclassified from contributed surplus to share capital in connection with the exercise.

During the nine months ended September 30, 2026, 127,000 common shares were issued upon settlement of Restricted Share Units (“RSUs”). The fair value of $677 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.

Share capital	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.

Share capital	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 the exercise 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.

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 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 replaces the Omnibus Incentive Plan.

During the nine months ended September 30, 2026, the Company granted 40,000 stock options (2025 – 600,000 stock options). The Company recorded share-based payment expense related to options vested during the nine months ended September 30, 2026 of $1,631 (2025 – $3,534). The fair value of the stock options granted during the nine months ended September 30, 2026 and 2025 was calculated using the Black-Scholes option pricing model with the following weighted average assumptions:

	September 30, 2026	**September 30, 2025**
Weighted average risk-free interest rate	3.14%	2.87%
Weighted average expected life in years	5	5
Weighted average expected volatility	72%	103%
Expected dividends	Nil	Nil
Weighted average exercise price	$13.33	$8.47

A summary of stock options outstanding as at September 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**
Granted	40,000	13.33	**-**
Exercised	(3,338,200)	1.00	**-**
Balance outstanding – September 30, 2026	**6,524,300**	**3.68**	**1.67**
Balance vested – September 30, 2026	**6,124,300**	**3.34**	**1.53**

The weighted average trading price of the Company's shares on the dates of the exercises of stock options was $16.71 for the nine months ended September 30, 2026 (2025 - $9.07).

As at September 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	820,000	820,000	0.30	$0.55
March 8, 2027	30,000	30,000	0.44	$0.80
July 22, 2027	600,000	600,000	0.81	$1.76
December 29, 2027	1,720,000	1,720,000	1.25	$2.88
February 22, 2028	500,000	500,000	1.40	$2.17
May 30, 2028	45,000	45,000	1.67	$3.15
December 21, 2028	2,119,300	2,119,300	2.23	$4.93
February 1, 2029	50,000	50,000	2.34	$5.38
April 11, 2030	300,000	120,000	3.53	$8.29
June 27, 2030	300,000	120,000	3.74	$8.64
July 15, 2031	40,000	-	4.79	$13.33
	6,524,300	**6,124,300**	**1.67**	**$3.68**

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 nine months ended September 30, 2026, the Company granted 35,000 RSUs (2025 – 325,000) and recorded share-based payment expense related to RSUs of $3,819 (2025 – $1,246).

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	**$**	**17**
Share-based compensation for the year		688
Forfeitures		(121)
Settlement		(567)
Balance – December 31, 2025	**$**	**17**
Share-based compensation for the period		340
Forfeitures		(135)
Balance – September 30, 2026	**$**	**222**

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

Vesting date	RSU Settlement	Number of RSUs
October 2, 2026	Equity	37,500
December 12, 2026	Equity	4,550
December 16, 2026	Cash	16,500
February 1, 2027	Equity	25,000
June 12, 2027	Equity	80,000
June 16, 2027	Equity	25,250
November 29, 2027	Equity	65,000
December 10, 2027	Equity	43,500
April 3, 2028	Equity	37,500
April 10, 2028	Equity	100,000
June 27, 2028	Equity	150,000
December 12, 2028	Equity	80,000
December 16, 2028	Equity	25,250
Performance based, no later than December 12, 2028	Equity	125,000
May 14, 2029	Equity	15,000
July 15, 2029	Equity	20,000
Balance – September 30, 2026		**850,050**

A summary of RSUs outstanding as at September 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	(56,500)
Vested	(127,000)
Granted	35,000
Balance outstanding – September 30, 2026	**850,050**

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 September 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 – September 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 nine months ended September 30, 2026, the Company did not grant any DSUs (2025 – 75,000) and recorded share-based payment expense related to DSUs of $656 related to the DSUs granted in October 3, 2025 (2025 – $658).

A summary of DSUs outstanding as at September 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**
Granted	-
Balance outstanding – September 30, 2026	**377,000**

8. Related Party Transactions

During the three and nine months ended September 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 September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
	$	**$**	**$**	**$**
Director fees[1]	**66**	47	**197**	149
Share-based compensation	**1,523**	1,620	**4,911**	3,846
Salaries and other compensation[1]	**523**	458	**1,571**	1,020
Rent[2]	**-**	-	**-**	73
	2,112	**2,125**	**6,679**	5,088

[1] Recorded in Wages and salaries

[2] Paid to Roma Capital Corp. 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, 2026, amounts owed to related parties totalled $nil (December 31, 2025 - $nil).

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

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		(86)
Balance – September 30, 2026	**$**	**146**

b) Lease liability

Balance – December 31, 2024	**$**	**41**
Additions		263
Lease payments		(100)
Lease accretion		19
Balance – December 31, 2025	**$**	**223**
Lease payments		(100)
Lease accretion		14
Balance – September 30, 2026	**$**	**137**

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 $nil. The following is a schedule of the Company's future minimum lease payments related to lease obligations:

	September 30, 2026 $
2026	23
2027	94
2028	31
Total minimum lease payments	148
Less: imputed interest	(11)
Total present value of minimum lease payments	137
Less: current portion	(84)
Non-current portion	**53**

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 September 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	$	118
Accretion	$	20
Balance – September 30, 2026	**$**	**1,089**

The present value of the provision of $1,089 at September 30, 2026 was calculated using the risk-free rate of 3.35% and an average inflation rate of 2.37%. 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 $1,109.

11. Segmented Information

The Company operates in a single operating and reportable segment, being the exploration and development of mineral properties in Canada. The Company's mineral properties are located within the same geographic region and are managed and evaluated collectively as part of an integrated exploration program. Based on the manner in which resources are allocated and operating performance is assessed, management considers the properties to comprise a single operating segment under IFRS 8 *Operating Segments*.

12. Commitments

During the nine months ended September 30, 2026, the Company incurred $12,149 (2025 - $28,825) in Qualifying Canadian exploration expenses ("CEE") and amortized a total of $5,053 (2025 - $12,016) of its flow-through liabilities.

In April 2025, the Company raised $20,025 (Note 7) in flow-through funds and recognized a flow-through liability of $8,328. As at September 30, 2026, the Company had incurred the full $20,025 of Qualifying CEE and, accordingly, had fully satisfied the flow-through liability related to 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 were no changes during the nine month period ended September 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 September 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 September 30, 2026, the Company had cash equivalents of $109,826 in term deposits (December 31, 2025 - $52,797) that are cashable in no more than 90 days and bear interest up to 3.75% (December 31, 2025 - 4.91%). Interest income on cash and cash equivalents during the nine months ended September 30, 2026 was $2,254 (2025 - $1,203).

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, 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) 40,000 stock options with a weighted average exercise price of $4.49 were exercised by an employee and a consultant for gross proceeds of $179.

b) 37,500 RSUs granted to an employee were settled in common shares.

c) On October 26, 2026, the Company granted 50,000 DSUs to a director of the Company pursuant to the Amended and Restated Plan. The DSUs vest immediately and will be recognized to share-based expense.

d) On November 1, 2026, the Company granted 17,500 RSUs to an employee pursuant to the Amended and Restated Plan. The RSUs vest 50% every eighteen months, 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.