



(Formerly, Axcap Ventures Inc.)

Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2026 and 2025

(Unaudited - Expressed in Canadian Dollars)

Roxmore Resources Inc. (Formerly, Axcap Ventures Inc.)
Condensed Interim Consolidated Statements of Financial Position
(Unaudited - Expressed in Canadian dollars)

	Notes	March 31, 2026	December 31, 2025
Assets			
Current assets			
Cash and cash equivalents		\$ 41,584,994	\$ 11,399,632
GST receivables		186,994	136,185
Prepaid expenses		835,451	863,202
Investments	6	181,644	162,779
		42,789,083	12,561,798
Property and equipment	7	434,919	2,128
Exploration and evaluation assets	8	41,012,168	38,425,346
Total assets		\$ 84,236,170	\$ 50,989,272
Current liabilities			
Accounts payable and accrued liabilities		\$ 1,370,775	\$ 1,117,079
Loans payable		-	65,607
Lease liabilities	9(b)	46,994	-
Acquisition payable	10	3,017,449	2,839,741
		4,435,218	4,022,427
Provision for reclamation and closure		481,640	495,477
Lease Liabilities	9(b)	83,242	-
Acquisition payable	10	3,884,774	3,677,833
Total liabilities		8,884,874	8,195,737
Shareholders' equity			
Share capital	11	116,790,262	82,982,081
Obligation to issue shares	11(c)	106,250	106,250
Reserves		10,606,970	8,993,786
Accumulated other comprehensive loss		(254,487)	(279,454)
Deficit		(51,897,699)	(49,009,128)
Total shareholders' equity		75,351,296	42,793,535
Total liabilities and shareholders' equity		\$ 84,236,170	\$ 50,989,272

Nature and continuance of operations (Note 1)
Subsequent events (Notes 11)

The condensed interim consolidated financial statements were approved for issuance on May 14, 2026 by the Board of Directors by:

"John Dorward"
Executive Chairman

"Robert Eckford"
Director

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

ROXMORE RESOURCES INC. (Formerly, Axcap Ventures Inc.)

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Unaudited - Expressed in Canadian dollars, except for per share amounts and number of shares)

		Three months ended March 31,	
	Notes	2026	2025
Operating expenses			
Share-based payments	11	\$ 1,719,204	\$ 704,991
Salaries and wages		282,142	-
Professional fees		244,522	225,930
Regulatory and filing		231,005	19,530
Office and administration		67,191	795,784
Travel		48,819	239,969
Consulting and management		37,500	374,343
Marketing expense		31,952	360,536
Depreciation	7	3,770	-
Exploration expenses		-	176,783
		(2,666,105)	(2,897,866)
Change in fair value of investments	5	7,865	43,471
Change in fair value of acquisition payable	10	(76,131)	-
Accretion expense	10	(308,517)	(250,000)
Interest income		109,116	26,878
Other expense		45,204	51,443
Loss on sale of equity investments		-	(962,699)
Write off of GST refundable		-	(53,424)
Net loss for the period		(2,888,568)	(4,042,197)
Other comprehensive loss			
Items that may be reclassified subsequently to profit or loss			
Currency translation adjustment		24,967	10,595
Net loss and comprehensive loss		\$ (2,863,601)	\$ (4,031,602)
Weighted average shares outstanding – basic and diluted		58,881,958	20,248,457
Basic and diluted loss per share		\$ (0.05)	\$ (0.20)

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

ROXMORE RESOURCES INC. (Formerly, Axcap Ventures Inc.)

Condensed Interim Consolidated Statements of Cash Flows

(Unaudited - Expressed in Canadian dollars)

	Notes	Three months ended March 31,	
		2026	2025
Operating activities			
Net loss for the period		\$ (2,888,568)	\$ (4,042,197)
Adjustments for:			
Share-based payments	11	1,719,204	704,991
Change in fair value of investments	6	(7,865)	(43,471)
Change in fair value of acquisition payable	10	76,131	-
Accretion expense	10	308,517	250,000
Loss on sale of equity investments		-	962,699
Depreciation	7	5,898	876
Interest expense on lease liabilities	9(b)	702	-
Changes in non-cash working capital items:			
GST receivables		(50,809)	(11,138)
Loan receivable		-	397,907
Prepaid expenses		27,750	(686,511)
Accounts payable and accrued liabilities		253,697	247,238
Net cash used in operating activities		(555,343)	(2,219,606)
Investing activities			
Expenditures on exploration and evaluation assets		(2,572,274)	(2,483,397)
Repayment of loan payable		(65,607)	-
Purchase of equipment		(315,399)	(32,235)
Purchase of investments	6	(11,000)	-
Loan to unrelated party		-	(120,000)
Purchase of investments		-	(616,022)
Proceeds from the sale of investments		-	500,048
Other		(4,182)	-
Net cash provided by investing activities		(2,968,462)	(2,751,606)
Financing activities			
Proceeds from the March 2026 Financing	11	32,640,000	-
Share issuance costs		(1,456,723)	-
Proceeds from exercise of warrants	11	2,518,885	-
Proceeds from issuance of special warrants		-	897,346
Payment of lease liabilities	7(b)	(4,182)	-
Repayment of loan to related party		-	(250,000)
Net cash provided by financing activities		33,697,980	647,346
Net change in cash in the period		30,174,175	(4,323,866)
Change in foreign exchange – cash and cash equivalents		11,187	(10,595)
Cash and cash equivalents, beginning of period		11,399,632	11,849,696
Cash and cash equivalents, end of period		\$ 41,584,994	\$ 7,515,235

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

ROXMORE RESOURCES INC. (Formerly, Axcap Ventures Inc.)

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(Unaudited - Expressed in Canadian dollars, except for number of shares)

	Share Capital		Reserves	Obligation to issue shares	Accumulated other comprehensive (loss) income	Deficit	Total shareholders' equity
	Shares	Amount					
Balance, December 31, 2024	19,209,570	\$ 29,361,761	\$ 20,221,329	\$ -	\$ -	\$ (33,368,519)	\$ 16,214,571
Shares issued for cash	-	-	-	-	-	-	-
Shares issued for acquisitions	2,750,000	6,483,288	-	-	-	-	6,483,288
Special warrants issued for cash	-	(158,288)	-	-	-	-	(158,288)
Share issuance costs	-	-	704,991	-	-	-	704,991
Share-based payments	-	-	897,346	-	-	-	897,346
Foreign currency translation adjustment	-	-	-	-	(10,595)	-	(10,595)
Net loss for the period	-	-	-	-	-	(4,042,197)	(4,042,197)
Balance, March 31, 2025	21,959,570	\$ 35,686,761	\$ 21,823,666	\$ -	\$ (10,595)	\$ (37,410,716)	\$ 20,089,116
Balance, December 31, 2025	53,984,683	\$ 82,982,081	\$ 8,993,786	\$ 106,250	\$ (279,454)	\$ (49,009,128)	\$ 42,793,535
Shares issued in March 2026 Financing (Note 11)	13,600,000	32,640,000	-	-	-	-	32,640,000
Shares issuance costs	-	(1,456,723)	-	-	-	-	(1,456,723)
Shares issued on exercise of warrants (Note 11)	1,186,404	2,624,904	(106,019)	-	-	-	2,518,885
Share-based payments	-	-	1,719,203	-	-	-	1,719,203
Foreign currency translation adjustment	-	-	-	-	24,967	-	24,967
Net loss for the period	-	-	-	-	-	(2,888,571)	(2,888,571)
Balance, March 31, 2026	68,771,087	\$ 116,790,262	\$ 10,606,970	\$ 106,250	\$ (254,487)	\$ (51,897,699)	\$ 75,351,296

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

ROXMORE RESOURCES INC. (Formerly, Axcap Ventures Inc.)

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2026 and 2025

(Unaudited - Expressed in Canadian dollars, except where noted)

1. Nature and continuance of operations

Roxmore Resources Inc. (formerly, Axcap Ventures Inc.) (“Axcap” or “Roxmore” or the “Company”) was incorporated on February 20, 1987 under the Business Corporation Act (Ontario). Roxmore is a public company which is listed on the Toronto Stock Exchange (“TSX”) under the symbol “RM” and on the OTCQX under the symbol ‘GARLF’. The Company's head office is 1075 West Georgia Street, Suite 1504, Vancouver, BC, V6E 3C9, and registered and records office is located 885 W. Georgia Street, Suite 2200, Vancouver, BC, V6C 3E8.

Roxmore is a mineral exploration and development company engaged in the acquisition, exploration and evaluation of mineral resource properties in Canada and USA. The Company’s principal asset is its flagship Converse Gold Project located in Nevada, USA. The Company also holds exploration interests in the Rattlesnake Hills Project in Wyoming, USA, the Newton Gold Project in British Columbia, Canada and the Shabu River Project in Ontario, Canada. The Company has not yet determined whether its mineral properties contain economically recoverable mineral reserves.

Effective November 20, 2025, the Company’s common shares were consolidated on the basis of ten pre-consolidation common shares for every one post-consolidation common share. This share consolidation has been reflected retrospectively in these consolidated financial statements.

Going concern

The condensed interim consolidated financial statements (“the Interim Financial Statements”) have been prepared on the basis of accounting principles applicable to going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

During the three months ended March 31, 2026, the Company recorded a loss of \$3,063,592 (March 31, 2025 – \$4,042,197). The Company has not yet achieved profitable operations and has a deficit of \$52,072,723 (December 31, 2025 – \$49,009,128) since its inception. The Company expects to incur further losses in the development of its business. The Company is subject to risks and challenges impacting its operations including, but not limited to, the ability to secure adequate financing to meet expenditure requirements including maintenance costs on its exploration and evaluation assets, and to successfully satisfy its commitments and continue as a going concern. The Company is dependent on equity and debt financings to fund its operations. There is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. These circumstances comprise a material uncertainty which may cast significant doubt about the Company’s ability to continue as a going concern. These Interim Financial Statements for the three months ended March 31, 2026 do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary should the going concern assumption be inappropriate, and such adjustments could be material.

2. Basis of preparation

a. Statement of compliance

The Interim Financial Statements have been prepared in accordance with IAS 34, Interim Financial Reporting, using accounting policies consistent with IFRS® Accounting Standards as issued by the International Accounting Standards Board (“IASB”). Certain disclosures required by IFRS Accounting Standard have been condensed or omitted in the following note disclosures as they are disclosed or have been disclosed on an annual basis only. Accordingly, the Interim Financial Statements should be read in conjunction with the annual audited consolidated financial statements for the year ended December 31, 2025, which have been prepared in accordance with IFRS Accounting Standards.

b. Basis of measurement

The Interim Financial Statements have been prepared on a historical cost basis, except for financial instruments measured at fair values and cash flow information.

ROXMORE RESOURCES INC. (Formerly, Axcap Ventures Inc.)

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c. Basis of consolidation

The Interim Financial Statements include the accounts of the Company and its wholly owned subsidiaries which it controls. The wholly owned subsidiaries of the Company and their geographic locations as at March 31, 2026 are:

Company	Location
Converse Acquisition Company, Limited (“CACL”)	Canada
Converse Resources LLC (“CRLLC”)	USA
PGV Patriot Gold Vault Ltd. (“PGV”)	Canada
PGV US Corp. (“PGV-US”)	USA
Taura Gold Inc. (“Taura”)	Canada

Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are included in the Interim Financial Statements from the date control is obtained until the date control ceases. All intercompany transactions and balances have been eliminated.

d. Basis of presentation

The Interim Financial Statements are presented in Canadian dollars. Items included in the Interim Financial Statements of the Company are measured using the currency of the primary economic environment in which the entity operates. The functional currency of the Company, CACL, PGV and Taura is the Canadian dollar (“CAD”) and the functional currency of CRLLC and PGV-US is the United States dollar (“USD”).

3. Material accounting policies

The accounting policies applied in these Interim Financial Statements are the same as those applied in the Company’s annual audited consolidated financial statements as at and for the year ended December 31, 2025.

a. Standards adopted during the period

Amendments to IFRS 9 Financial Instruments (“IFRS 9”) and IFRS 7 Financial Instruments: Disclosures (“IFRS 7”)

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7). These amendments updated classification and measurement requirements in IFRS 9 Financial Instruments and related disclosure requirements in IFRS 7 Financial Instruments: Disclosures. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the ‘solely payments of principal and interest’ criterion, including financial assets that have environmental, social and corporate governance (“ESG”)-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs and amended disclosures relating to equity instruments designated at fair value through other comprehensive income.

The Company adopted the amendments to IFRS 9 and IFRS 7 effective January 1, 2026 and is in compliance with the amended requirements. The adoption of these amendments did not result in any material changes to the Company’s financial position, results of operations, presentation, or related disclosures.

b. Standards issued but not yet effective

IFRS 18 – Presentation and Disclosure in Financial Statements (“IFRS 18”)

On April 9, 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027 and also applies to comparative information. IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement

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of items in the financial statements, but it may change what an entity reports as its 'operating profit or loss'. Key new concepts introduced in IFRS 18 relate to: (i) the structure of the statement of profit or loss; (ii) required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and (iii) enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. The Company is currently assessing the effects of IFRS 18 on the financial statements.

4. Significant accounting estimates and judgements

The preparation of financial statements in accordance with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and disclosures of contingent assets and liabilities at the date of the Interim Financial Statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continually 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. Actual results may differ from these estimates. There are no significant changes to the estimates and judgements used in preparing the Interim Financial Statements as those described in the annual audited consolidated financial statements for the year ended December 31, 2025.

5. Acquisitions

Converse Acquisition Company, Limited ("CACL")

On February 25, 2025, pursuant to the share purchase agreement, between the Company, CACL and the sole shareholder of CACL, the Company purchased all the issued and outstanding shares in the capital of CACL from the shareholder by issuing 2,000,000 common shares of the Company. CACL, through its wholly owned subsidiary, CRLLC, wholly owned the Converse Project in Nevada ("Converse Project").

The acquisition was accounted for as an asset acquisition as Converse did not meet the definition of a business as defined in IFRS 3 Business Combinations.

The allocation of the consideration transferred is summarized as follows:

Purchase Price		
Fair value of common shares issued	\$	4,600,000
Cash in the form of loans from Roxmore to Converse		1,769,839
Total consideration		6,369,839
Prepaid expenses		358,626
Mineral properties (Note 8)		14,720,335
Accounts payable and accrued liabilities		(432,174)
Provision for reclamation and closure		(178,881)
Loan payable		(65,607)
Acquisition payable (Note 10)		(8,032,460)
Net assets acquired	\$	6,369,839

As part of the acquisition of CACL, the Company assumed the following milestone payments payable to Waterton Nevada Splitter, LLC for the acquisition of the Converse Project.

- \$2 million on or before July 15, 2025 (paid during the year ended December 31, 2025);
- \$2 million on or before July 15, 2026;
- \$2 million on or before July 15, 2027; and
- \$3.5 million on or before July 15, 2028.

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For the three months ended March 31, 2026 and 2025

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The present value of these payments is presented in the Interim Financial Statements as an acquisition payable (Note 10).

Newton Gold Project

On June 3, 2025, pursuant to a mineral property purchase agreement, between the Company Carlyle Commodities Corp. (“Carlyle”), the Company acquired 100% interest in Newton Gold Project (“Newton Project”) located in British Columbia, Canada, comprised of a group of claims in British Columbia, Canada.

The acquisition of Newton was accounted for in accordance with guidance provided in IFRS 2 - Share-Based Payments, as Newton did not qualify as a business according to the definition of IFRS 3 – Business Combinations. Accordingly, the acquisition was accounted for as an asset acquisition, being the purchase of Newton by the Company.

The allocation of the consideration transferred is summarized as follows:

Purchase Price	
Fair value of common shares issued	\$ 737,375
Fair value of warrants issues	79,733
Cash consideration	500,000
Finders shares	106,250
Fair value of Secondary Payment Shares (Note 10)	969,026
Transaction costs	20,348
Total consideration	\$ 2,412,732

As part of the consideration of the Newton Project, the Company must issue common shares valued at \$1,250,000 (the “Secondary Payment Shares”) to be issued 12 months following the closing the Newton Project acquisition using a 20-day volume weighted average price leading up to the first anniversary of the Newton Project acquisition (Note 10).

Taura Gold Inc.

On November 20, 2025, the Company acquired all of the issued and outstanding shares of Taura by way of a court-approved plan of arrangement under the Business Corporations Act (the “Transaction”). Each Taura shareholder received 0.2 Roxmore common shares for each Taura common share held, for a total of 4,596,692 Roxmore shares issued. Upon completion of the Transaction, Roxmore was the resulting issuer and Taura was delisted from the TSX Venture Exchange. Taura wholly owns the Shabu River Project located in Ontario, Canada.

The Transaction was accounted for in accordance with guidance provided in IFRS 2 - Share-Based Payments, as Taura did not qualify as a business according to the definition of IFRS 3 – Business Combinations. Accordingly, the Transaction was accounted for as an asset acquisition, being the purchase of Taura’s net assets by the Company. Following the closing of the Transaction, Taura became a wholly owned subsidiary of the Company.

ROXMORE RESOURCES INC. (Formerly, Axcap Ventures Inc.)

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The allocation of the consideration transferred is summarized as follows:

Purchase Price	
Fair value of common shares issued	\$ 8,733,715
Cash in the form of loans from Roxmore to Converse	317,769
Total consideration	9,051,483
Cash and cash equivalents	359,446
Receivables	110,466
Prepaid expenses	26,556
Mineral properties (Note 8)	9,523,407
Accounts payable and accrued liabilities	(968,392)
Net assets acquired	\$ 9,051,483

6. Investments

Balance, December 31, 2024	\$ 1,450,666
Additions	968,521
Disposals	(1,173,074)
Realized Loss on Disposals	(926,842)
Impairment of investments	(200,000)
Change in fair value of investment	43,508
Balance, December 31, 2025	\$ 162,779
Additions	11,000
Change in fair value of investment	7,865
Balance, March 31, 2026	\$ 181,644

7. Property and equipment

	Office equipment	Exploration equipment	Vehicles	Total
Cost				
Balance, December 31, 2024	-	-	-	-
Additions	29,184	3,050	-	32,234
Balance, December 31, 2025	\$ 29,184	\$ 3,050	\$ -	\$ 32,234
Additions	-	133,022	182,377	315,399
Right-of-use assets recognized (Note 9(a))	137,898	-	-	137,898
Balance, March 31, 2026	\$ 167,082	\$ 136,072	\$ 182,377	\$ 485,531
Accumulated depreciation				
Balance, December 31, 2024	-	-	-	-
Depreciation	27,056	3,050	-	30,106
Balance, December 31, 2025	\$ 27,056	\$ 3,050	\$ -	\$ 30,106
Depreciation	5,898	5,543	9,005	20,445
Currency Translation	61	-	-	61
Balance, March 31, 2026	\$ 33,014	\$ 8,593	\$ 9,005	\$ 50,612
Net Book Value				
December 31, 2025	\$ 2,128	\$ -	\$ -	2,128
March 31, 2026	\$ 134,067	\$ 127,479	\$ 173,373	\$ 434,919

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Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2026 and 2025

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8. Exploration and evaluation assets

	Gulliver River	Newton	Rattlesnake Hills	Converse	Shabu River	Total
Balance, December 31, 2024	\$ 20,000	\$ -	\$ 2,281,633	\$ -	\$ -	\$ 2,301,633
Acquisition costs	-	2,412,732	1,002,561	14,720,335	9,523,407	27,559,160
Assaying	-	-	580	310,685	-	311,265
Bonding	-	-	306,606	103,261	-	409,867
Claims and tenures	-	-	199,619	249,797	-	449,416
Data management	-	-	-	36,227	-	36,227
Depreciation	-	-	14,461	14,498	-	28,959
Drilling	-	-	8,335	4,959,487	-	4,967,822
Geological consulting	-	25,192	98,050	527,724	-	650,966
Operating	-	-	-	11,389	-	11,389
PEA studies	-	-	-	154,760	-	154,760
Project overheads	-	-	62,581	952,661	-	1,015,242
Property taxes	-	-	-	7,717	-	7,717
Project travel	-	-	1,222	70,162	-	71,384
Royalties	-	25,000	344,664	-	-	369,664
Impairment	(20,000)	-	-	-	-	(20,000)
Balance, December 31, 2025	-	2,462,924	4,320,312	22,118,703	9,523,407	38,425,346
Assaying	-	-	-	95,837	-	95,837
Bonding	-	-	-	7,778	-	7,778
Claims and tenures	-	-	-	7,671	-	7,671
Data management	-	-	-	31,478	-	31,478
Depreciation	-	-	-	14,547	-	14,547
Drilling	-	-	-	1,531,164	-	1,531,164
Geological consulting	-	5,690	11,468	393,998	-	411,156
Operating	-	-	-	20,097	-	20,097
PEA studies	-	-	-	313,150	-	313,150
Project overheads	-	-	40,727	113,216	-	153,943
Balance, March 31, 2026	\$ -	\$ 2,468,614	\$ 4,372,507	\$24,647,640	\$ 9,523,407	\$41,012,168

9. Leases

(a) Right-of-use asset

	March 31, 2026	December 31, 2025
Right-of-use asset recognized (Note 7)	\$ 137,898	\$ -
Depreciation	(3,770)	-
Foreign exchange impact	(61)	-
Balance, end of period	\$ 134,067	\$ -

The right-of-use asset recognized by the Company is related to operations premises leases in Winnemucca, Nevada. The lease has a three-year term without any renewal options. As of March 31, 2026, \$134,067 of the right-of-use asset has been included within plant and equipment (Note 7).

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Notes to the Condensed Interim Consolidated Financial Statements

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(Unaudited - Expressed in Canadian dollars, except where noted)

(b) Lease liabilities

	March 31, 2026	December 31, 2025
Lease liabilities recognized	\$ 133,716	\$ -
Interest on lease liabilities	702	-
Lease payments made	(4,182)	-
	\$ 130,236	\$ -
Current portion	46,994	-
Non-current portion	83,242	-
	\$ 130,236	\$ -

The undiscounted values of the lease liabilities as at March 31, 2026 was \$142,178 (December 31, 2025 - \$nil).

10. Acquisition Payable*Converse Project*

Balance, February 25, 2025	\$ 8,032,460
Repayment	(3,725,000)
Accretion expense	882,745
Modification of loan	(187,250)
Loss on extinguishment of debt	320,890
Loss on modification of debt	149,270
Balance, December 31, 2025	5,473,115
Accretion expense	308,517
Balance, March 31, 2026	\$ 5,781,632
Current portion	1,896,858
Non-current portion	3,884,774
Balance, March 31, 2026	\$ 5,781,632

Newton Project

Balance, June 3, 2025	\$ 969,026
Change in the fair value of payable	75,434
Balance, December 31, 2025	1,044,459
Change in the fair value of payable	76,132
Balance, March 31, 2026	\$ 1,120,591
Current portion	1,120,591
Non-current portion	-
Balance, March 31, 2026	\$ 1,120,591

11. Share capital*(a) Authorized*

The Company is authorized to issue an unlimited number of common shares without par value. As at March 31, 2026, the Company has 68,771,087 (December 31, 2025 – 53,984,683) common shares outstanding.

(b) Issued and outstanding

On March 2, 2026, the Company closed a non-brokered private placement whereby 13,600,000 common shares were issued at a price of \$2.40 per common share for gross proceeds of \$32,640,000 (the “March 2026 Financing”). In addition, the Company paid \$1,456,723 in share issuance costs.

ROXMORE RESOURCES INC. (Formerly, Axcap Ventures Inc.)

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2026 and 2025

(Unaudited - Expressed in Canadian dollars, except where noted)

During the three months ended March 31, 2026, an aggregate of 1,186,404 common shares were issued pursuant to the exercise of warrants for gross proceeds of \$2,518,885.

On November 20, 2025, the Company's common shares were consolidated on the basis of ten pre-consolidation common shares for every one post-consolidation common share. All share capital amounts have been adjusted to reflect this share consolidation.

In December 2025, the Company issued 23,625 common shares for proceeds of \$47,250 in connection with exercise of 23,625 warrants. The warrant reserve associated with the warrants of \$6,492 were allocated from the warrant reserve to share capital.

On November 20, 2025, the Company issued 4,596,692 shares common shares to shareholders of Taura as consideration for the acquisition of Taura (Note 5).

On October 22, 2025, the Company closed a non-brokered private placement whereby 5,388,245 common shares were issued at a price of \$1.70 per common share for gross proceeds of \$9,160,000. In addition, the Company paid \$515,207 in share issuance costs.

In September 2025, the Company closed a non-brokered private placement financing whereby 12,500,000 common shares were issued at a price of \$1.00 per common share for gross proceeds of \$12,500,000.

In September 2025, the Company issued 600,000 common shares at a price of \$1.00 per common share to settle debts of \$600,000, representing a 50% of the face value of \$1,200,000, owed to certain related parties. The fair value of the 600,000 shares was \$1,080,000 and the Company recognized a \$120,000 gain on settlement.

Also in September 2025, 300,352 restricted share units were converted to common shares. The RSU reserve associated with the RSUs of \$630,738 was allocated from the RSU reserve to share capital.

In August 2025, the Company issued 155,000 common shares with a fair value of \$187,250 to Waterton Nevada Splitter, LLC as consideration for an amendment to the agreement to acquire CRLLC.

Also in August 2025, the Company closed a financing at market price and issued 112,800 common shares for the gross proceeds of \$154,638. In addition, the Company paid \$29,666 in share issuance costs.

In June 2025, the Company issued 375,000 common shares to Carlyle Commodities Corp., as consideration for the acquisition of Newton Project. In addition, the Company also issued 58,750 common shares as finder's fees for the Newton Project (Note 5).

In May 2025, the Company issued 300 common shares for the proceeds of \$600 in connection with exercise of 300 warrants. The warrant reserve associating with the warrants of \$537 was allocated from the warrant reserve to share capital.

In April 2025, the Company's special warrants were converted into units and from units into 7,914,350 common shares and warrants. The special warrant reserve associating with the special warrants of \$14,601,598 was allocated from the warrant reserve to share capital.

In February 2025, the Company issued the following:

- 2,000,000 shares for the Converse acquisition (Note 5);
- 750,000 shares to settle portion of the acquisition payable (Note 10).

On February 3, 2025, the Company closed the third and final tranche whereby the Company issued 554,000 Special Warrants for \$2.00 per Special Warrant for gross proceeds of \$1,108,000. The Company paid finder's fees of \$210,653 in cash and issued 9,100 finder's warrants (Note 11). Each finder's warrants are exercisable to acquire one common share at an exercise price of \$2.00 per common share for a period of five years.

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(c) Obligation to issue shares

In connection with the acquisition of Newton Project, the Company has an obligation to issue 62,500 Finder Shares by June 3, 2026.

(d) Share purchase warrants

	Warrants outstanding	Weighted average exercise price
Balance, December 31, 2024	17,609,588	\$3.02
Granted	7,973,450	\$2.00
Exercised	(23,925)	\$2.00
Balance, December 31, 2025	25,559,113	\$2.84
Exercised	(1,186,404)	\$2.12
Balance, March 31, 2026	24,372,709	\$2.73

The following table summarizes information about the share purchase warrants as at March 31, 2026:

Exercise Price	Number of warrants outstanding	Expiry date	Remaining contractual life (years)
\$ 4.79	413,290	February 7, 2027	0.85
\$ 4.79	34,032	March 31, 2027	1.00
\$ 3.00	8,406,721	August 19, 2029	3.39
\$ 3.00	8,247,320	September 3, 2029	3.43
\$ 2.00	357,542	December 12, 2029	3.70
\$ 2.00	9,100	February 3, 2030	3.84
\$ 2.00	6,128,204	December 12, 2029	3.70
\$ 2.00	232,500	December 27, 2029	3.74
\$ 2.00	544,000	February 3, 2030	3.84
	24,372,709		

Subsequent to March 31, 2026, 2,437,886 warrants with a weighted average exercise price of \$2.23 were exercised.

(e) Share options

The Company adopted a Omnibus Equity Incentive Plan (the "Plan") whereby it can grant share options, deferred share units ("DSUs") or restricted share units ("RSUs") to directors, officers, employees, and consultants of the Company. The maximum number of shares that may be reserved for issuance under the Plan is limited to 10% of the issued common shares of the Company at any time.

A summary of the changes in the share options is presented below:

	Options outstanding	Weighted average exercise price
Balance, December 31, 2024	1,152,518	\$2.10
Expired	(245,000)	\$2.10
Granted	480,000	\$1.29
Balance, December 31, 2025	1,387,518	\$1.82
Granted	200,000	\$2.64
Balance, March 31, 2026	1,587,518	\$1.92

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The following table summarizes information about the share options exercisable as at March 31, 2026:

Exercise Price	Number of options outstanding	Number of options exercisable	Remaining contractual life
\$2.10	907,518	453,759	3.62 years
\$1.25	450,000	-	4.48 years
\$1.90	30,000	-	4.64 years
\$2.64	200,000	-	4.87 years
	1,587,518	453,759	

The following weighted average assumptions were used for a Black-Scholes valuation of the options granted during the three months ended March 31, 2026 and 2025:

	2026	2025
Risk-free interest rate	2.72%	-
Expected life	5 years	-
Annualized volatility	168.98%	-
Dividend rate	0.00%	-
Forfeiture rate	0.00%	-

Subsequent to March 31, 2026, 68,894 options with an exercise price of \$2.10 were exercised.

(f) Restricted Share Units

A summary of the changes in the RSUs is presented below:

	RSUs outstanding
Balance, December 31, 2024	523,469
Granted	800,000
Exercised	(300,351)
Forfeited	(68,652)
Balance, December 31, 2025 and March 31, 2026	954,466

Subsequent to March 31, 2026, the Company granted 1,085,000 RSUs.

(g) Deferred Share Units

A summary of the changes in the DSUs is presented below:

	DSUs outstanding	Weighted average exercise price
Balance, December 31, 2024	-	-
Granted	298,998	\$1.76
Balance, December 31, 2025	298,998	\$1.76
Granted	443,119	\$2.19
Balance, March 31, 2026	742,117	\$1.44

Subsequent to March 31, 2026, 60,000 DSUs were granted and 182,948 DSUs were exercised by directors of the Company.

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12. Related party transactions

	Three months ended March 31,	
	2026	2025
Salaries and wages	\$ 198,750	\$ -
Consulting and management fees	49,498	975,916
Legal and professional fees	-	180,507
Rent expense	6,000	15,000
Share-based payments – Options	217,048	232,395
Share-based payments – RSUs	394,967	169,966
Share-based payments – DSUs	970,000	-
	\$ 1,836,264	\$ 1,573,784

As at March 31, 2026, there was \$56,921 (December 31, 2025 - \$61,959) payable to officers of the Company included in accounts payable and accrued liabilities. The amounts are unsecured, non-interest bearing and have no terms of repayment.

13. Financial instruments and risk management

Financial instruments

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are as follows:

- Level 1 – quoted market prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – inputs other than quoted market prices included in Level 1 that are observable for the asset or liability, either directly, such as prices, or indirectly (derived from prices).
- Level 3 – inputs are unobservable (supported by little or no market activity) such as non-corroborative indicative prices for a particular instrument provided by a third party.

The fair value hierarchy level at which a fair value measurement is categorized is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

As at March 31, 2026 and December 31, 2025, the Company carried its investments at FVTPL as a level 1 financial instrument. The carrying values of the Company's financial assets and liabilities carried at amortized cost, including cash and cash equivalents, reclamation bonds, and accounts payable and accrued liabilities, approximate fair value due to their short terms to maturity. The fair value of the acquisition payable related to the Converse Project was determined using a discount rate of 20%, based on management's estimate. The fair value of the acquisition payable related to the Newton Project was revalued as at March 31, 2026 using a 20-day volume weighted average price of the shares of the Company prior to the measurement and is carried as a level 3 instrument.

Risk management

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below:

(i) Credit risk

Credit risk is the risk that may arise on outstanding financial instruments should a counter party default on its obligation. The Company's primary exposure to credit risk is in its cash accounts. The Company's cash balances are held with large, credit worthy financial institutions and as such, the risk of loss is considered to be low.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. The Company's financial liabilities consist of its accounts payable and accrued liabilities and the promissory note

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payable. The Company manages liquidity risk by maintaining sufficient cash balances and adjusting its budget, forecasts and expenditures accordingly. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term obligations. As at March 31, 2026, the Company had a cash balance of \$41,584,994 (December 31, 2025 – \$11,399,632) to cover its accounts payable and accrued liabilities of \$1,370,774 (December 31, 2025 – \$1,117,079). In order to maintain its current level of operations the Company may need to secure additional financing (Note 1).

(iii) Market price risk

Market price risk is the risk that the fair value of the Company's investment will fluctuate because of changes in the market price. The Company's ability to raise capital to fund exploration or development activities is also subject to risks associated with fluctuations, amongst other things, in the market price of commodities, global financial markets and investor sentiment. The Company closely monitors commodity prices and financial markets to determine the appropriate course of action to be taken by the Company.

(iv) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows on an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange relates primarily to those of the Company's net assets denominated in USD. A 10% change in the value of CAD relative to USD would not have a significant impact on these condensed interim consolidated financial statements.

14. Segmented operations

The Company business consists of one operating segment, being the exploration and development of its mineral properties.

The Company's geographic information for the three months ended March 31, 2026 include total assets of \$41,963,453 (December 31, 2025 – \$12,064,619) for the Company's head office and \$42,272,717 (December 31, 2025 - \$28,924,653) in the Company's operating functions.

The Company incurred total losses of \$2,454,767 (March 31, 2025 – \$3,386,827) for the Company's head office and \$433,801 (March 31, 2025 – \$655,370) in the Company's operating functions.

15. Commitments

	2026	2027	2028	2029	2030
Converse Milestone Payments (Note 5)	\$ 2,000,000	\$ 2,000,000	\$ 3,500,000	\$ -	\$ -
Newton Secondary Payment Shares (Note 5)	1,250,000	-	-	-	-
Converse Royalty Payments	139,390	139,390	139,390	139,390	139,390
Rattlesnake Royalty Payments	139,390	139,390	139,390	139,390	139,390
Lease liabilities (Note 9)	37,635	50,180	50,180	4,182	-
	\$ 3,566,415	\$ 2,328,960	\$ 3,828,960	\$ 282,962	\$ 278,780