



ONYX GOLD CORP.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED JUNE 30, 2026 AND 2025

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the consolidated interim financial statements, they must be accompanied by a notice indicating that the consolidated financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of Onyx Gold Corp. (the "Company") have been prepared by and are the responsibility of the Company's management. The unaudited condensed consolidated interim financial statements are prepared in accordance with International Financial Reporting Standards and reflect management's best estimates and judgments based on information currently available.

The Company's independent auditor has not performed a review of these condensed consolidated interim financial statements established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.



ONYX GOLD CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT JUNE 30, 2026 AND MARCH 31, 2026
(Expressed in Canadian Dollars)
(Unaudited)

	June 30, 2026	March 31, 2026
<u>ASSETS</u>		
Current Assets		
Cash and cash equivalents	\$ 15,527,442	\$ 22,642,210
Amounts receivable	1,053,597	999,137
Prepaid expenses and deposits	159,374	197,524
	16,740,413	23,838,871
Right-of-use asset (Note 3)	77,554	110,792
Exploration and evaluation assets (Note 4)	49,157,967	42,311,084
	\$ 65,975,934	\$ 66,260,747
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>		
Current Liabilities		
Accounts payable and accrued liabilities (Notes 7 and 9)	\$ 390,302	\$ 1,763,626
Lease liability (Note 5)	84,216	118,551
	474,518	1,882,177
Deferred income tax liability	3,819,832	3,819,832
	4,294,350	5,702,009
<u>SHAREHOLDERS' EQUITY</u>		
Share capital (Note 6)	61,093,251	59,931,313
Contributed surplus (Note 6)	3,482,415	2,896,079
Deficit	(2,894,082)	(2,268,654)
	61,681,584	60,558,738
	\$ 65,975,934	\$ 66,260,747

Corporate information – Note 1

Events subsequent to the reporting period – Notes 6 and 11

Approved on behalf of the Board of Directors of Onyx Gold Corp.

'Brock Colterjohn'

Director

'Michael Cinnamon'

Director

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



ONYX GOLD CORP.

**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE THREE MONTHS ENDED JUNE 30, 2026 AND 2025**

(Expressed in Canadian Dollars)

(Unaudited)

	Three months ended June 30, 2026	Three months ended June 30, 2025
EXPENSES		
Accretion (Note 5)	\$ 2,844	\$ 6,708
Advertising and promotion	69,525	40,384
Consulting fees	22,900	82,400
Depreciation (Note 3)	33,238	33,238
Filing and transfer agent	10,112	27,551
Foreign exchange (gain) loss	(1,051)	655
Insurance	11,271	9,702
Office and miscellaneous	10,014	13,025
Professional fees	30,171	17,024
Rent	24,134	25,094
Salaries, wages and benefits (Note 7)	183,631	99,028
Share-based compensation (Notes 6 and 7)	389,738	81,921
Travel	10,844	25,965
Net loss before other items	(797,371)	(462,695)
OTHER ITEMS		
Interest income	123,193	31,153
Other income (Note 5)	48,750	41,250
Flow-through premium recovery (Note 6)	-	34,193
Net loss and comprehensive loss	(625,428)	(356,099)
Loss per share – basic and diluted	\$ (0.01)	\$ (0.01)
Weighted average number of common shares outstanding, basic and diluted	85,820,317	59,646,217

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



ONYX GOLD CORP.

**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED JUNE 30, 2026 AND 2025**

(Expressed in Canadian Dollars)

(Unaudited)

	Three months ended June 30, 2026	Three months ended June 30, 2025
OPERATING ACTIVITIES		
Net loss	\$ (625,428)	\$ (356,099)
Adjustments for non-cash items:		
Accretion	2,844	6,708
Depreciation	33,238	33,238
Share-based compensation	389,738	81,921
Flow-through premium recovery	-	(34,193)
Change in non-cash working capital:		
Amounts receivable	(54,460)	(154,738)
Prepaid expenses and deposits	28,350	12,807
Accounts payable and accrued liabilities	(501,589)	105,392
Cash used in operating activities	(727,307)	(304,964)
INVESTING ACTIVITIES		
Exploration and evaluation costs	(6,457,157)	(1,842,494)
Cash used in investing activities	(6,457,157)	(1,842,494)
FINANCING ACTIVITIES		
Common shares issued	-	13,039,284
Share issue costs	-	(792,168)
Proceeds from exercise of share purchase warrants	-	1,889,700
Proceeds from exercise of stock options	106,875	-
Payments on lease liability	(37,179)	(37,178)
Cash provided by financing activities	69,696	14,099,638
Increase (decrease) in cash and cash equivalents	(7,114,768)	11,952,180
Cash and cash equivalents, beginning of period	22,642,210	245,401
Cash and cash equivalents, end of period	\$ 15,527,442	\$ 12,197,581
Supplemental information with respect to cash flows:		
Non-cash investing activities		
Exploration and evaluation expenses included in accounts receivable	\$ -	\$ 15,750
Exploration and evaluation expenses included in accounts payable	\$ 871,735	\$ 34,186
Shares issued for exploration and evaluation assets	\$ 1,054,300	\$ 957,000
Share-based compensation capitalized to exploration and evaluation assets	\$ 207,161	\$ 47,660
Cash and cash equivalents consists of the following:		
Cash	\$ 15,527,442	\$ 197,581
Guaranteed Investment Certificates	\$ -	\$ 12,000,000
Cash and cash equivalents, end of period	\$ 15,527,442	\$ 12,197,581

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



ONYX GOLD CORP.

**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE THREE MONTHS ENDED JUNE 30, 2026 AND 2025**

(Expressed in Canadian Dollars)

(Unaudited)

	Share Capital		Contributed surplus	Deficit	Total
	Number of shares	Amount			
As at March 31, 2025	50,102,256	\$ 24,692,337	\$ 1,670,656	\$ (2,370,325)	\$ 23,992,668
Private placements (Note 6)	13,300,000	13,039,284	-	-	13,039,284
Flow-through premium (Note 6)	-	(34,193)	-	-	(34,193)
Share issue costs (Note 6)	-	(792,168)	-	-	(792,168)
Shares issued for exploration and evaluation assets (Note 6)	825,000	957,000	-	-	957,000
Exercise of share purchase warrants (Note 6)	6,298,999	1,889,700	-	-	1,889,700
Exercise of stock options (Note 6)	20,466	14,154	(14,154)	-	-
Share-based compensation (Note 6)	-	-	129,581	-	129,581
Net loss for the period	-	-	-	(356,099)	(356,099)
As at June 30, 2025	70,546,721	\$ 39,766,114	\$ 1,786,083	\$ (2,726,424)	\$ 38,825,773
Private placements (Note 6)	14,055,733	26,439,499	-	-	26,439,499
Flow-through premium (Note 6)	-	(5,611,490)	-	-	(5,611,490)
Share issue costs (Note 6)	-	(1,597,087)	-	-	(1,597,087)
Shares issued for exploration and evaluation assets (Note 6)	375,000	695,750	-	-	695,750
Exercise of stock options (Note 6)	205,971	115,506	(53,631)	-	61,875
Exercise of RSUs (Note 6)	404,173	123,021	(246,042)	-	(123,021)
Share-based compensation (Note 6)	-	-	1,409,669	-	1,409,669
Net income for the period	-	-	-	457,770	457,770
As at March 31, 2026	85,587,598	\$ 59,931,313	\$ 2,896,079	\$ (2,268,654)	\$ 60,558,738
Shares issued for exploration and evaluation assets (Note 6)	895,000	1,054,300	-	-	1,054,300
Exercise of stock options (Note 6)	40,178	117,438	(10,563)	-	106,875
Share issue costs	-	(9,800)	-	-	(9,800)
Share-based compensation (Note 6)	-	-	596,899	-	596,899
Net loss for the period	-	-	-	(625,428)	(625,428)
As at June 30, 2026	86,522,776	\$ 61,093,051	\$ 3,482,415	\$ (2,894,082)	\$ 61,681,584

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



ONYX GOLD CORP.
NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED JUNE 30, 2026 AND 2025
(Expressed in Canadian Dollars)
(Unaudited)

1. CORPORATE INFORMATION

Onyx Gold Corp. (the 'Company' or 'Onyx') was formed on February 13, 2023 under the laws of British Columbia. The Company's shares trade on the TSX-V under the stock symbol "ONYX" and on OTCQX under the symbol "ONXGF". The address of the Company's corporate office and its principal place of business is 405 - 375 Water Street, Vancouver, BC, V6B 5C6.

The Company is in the business of acquiring interests in resource properties that are considered to be sites of potential economic mineralization, and then subsequently developing such assets with a view to enhancing their value and to bringing on a major mining partner for development of the assets. The Company may sell a property for an enhanced value or seek a major mining partner to advance one of its projects on a joint venture basis. Currently the Company is principally engaged in the exploration of mineral properties which cannot be considered economic until commercial feasibility studies have been completed. The Company has no sources of operating revenue and, except for cash flow generated from exploration management fees, property option fees and sale of available-for-sale investments, is dependent upon equity financing to maintain current operations and to ultimately develop a mineral property interest or interests which can be profitably sold or further developed and placed into successful commercial production.

Going Concern

The Company has not generated any revenue since inception and has never paid any dividends and is unlikely to pay dividends or generate earnings in the immediate or foreseeable future, as is the inherent nature of mineral exploration. The Company has incurred losses since inception and has an accumulated operating deficit of \$2,894,082. As at June 30, 2026, the Company has working capital of \$16,265,895 (March 31, 2026 – \$21,956,694). The continuation and long-term viability of the Company remain dependent upon its ability to obtain necessary equity financing to continue operations and to determine the existence, discovery and successful exploitation of economically recoverable reserves in its resource properties, confirmation of the Company's interests in the underlying properties, and the attainment of profitable operations.

The ability of the Company to continue as a going concern and meet its commitments as they become due, including completion of the acquisition, exploration and development of its mineral property interests, is dependent on the Company's ability to obtain the necessary financing. The Company will require additional capital to finance future operations and growth as a going concern. If the Company is unable to obtain additional financing, the Company would be unable to continue. There can be no assurance that management's plans will be successful.

The business of mineral exploration involves a high degree of risk and there is no assurance that current exploration projects will result in future profitable mining operations. The Company has no source of revenue, and has significant cash requirements to meet its administrative overhead, pay its liabilities and maintain its mineral interests. These matters indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. These consolidated financial statements do not include any adjustments relating to the recoverability of assets and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.



2. BASIS OF PREPARATION

a) Statement of compliance

These condensed consolidated interim 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. These condensed consolidated interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended March 31, 2026, which have been prepared in accordance with IFRS issued by the IASB.

b) Approval of condensed consolidated interim financial statements

These condensed consolidated interim financial statements of the Company for the three months ended June 30, 2026 and 2025 were approved and authorized for issue by the Board of Directors on August 26, 2026.

c) Basis of consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, Epica Gold Inc. ("Epica") and Aurica Yukon Gold Inc. ("Aurica"). Inter-company balances and transactions, including unrealized income and expenses arising from inter-company balances, are eliminated on consolidation.

d) Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

e) Presentation and functional currency

These consolidated financial statements have been prepared in Canadian dollars, which is the Company's functional currency. The functional currency of Epica and Aurica is also the Canadian dollar.

f) Judgments and estimates

The preparation of these consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenues and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances and which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and further periods if the revision affects both current and future periods.

Significant areas requiring the use of estimates relate to the determination of impairment of exploration and evaluation properties, determination of the inputs to the Black Scholes option pricing model, and any required provisions for closure and reclamation.



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g) Accounting standards adopted, or issued but not yet effective

IFRS 9 Financial Instruments requires entities to recognize financial assets and liabilities when they become party to the contractual terms and to measure them initially at fair value, adjusted for directly attributable transaction costs where applicable. The standard is being clarified to provide better guidance on the derecognition of financial liabilities, which can impact bank reconciliation processes, especially during debt restructuring based on the timing of payments on financial liabilities as compared to the actual settlement of those debts. This clarification may result in a change in the derecognition timing of financial liabilities in situations where electronic payments are involved. The amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted. The amendments did not have a material impact on its consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements. The new standard will establish a revised structure for the consolidated statements of income (loss) and comprehensive income (loss) and improve comparability across entities and reporting periods. IFRS 18 is effective for annual periods beginning on or after January 1, 2027. The standard is to be applied retroactively, with certain transition provisions. The Company is currently evaluating the impact of adopting IFRS 18 on its consolidated financial statements.

3. RIGHT-OF-USE ASSET

	Right-of-use asset
Cost	
Ending balance, March 31, 2026 and June 30, 2026	\$ 265,900
Accumulated Depreciation	
Opening balance, March 31, 2025	\$ 22,158
Depreciation	132,950
Ending balance, March 31, 2026	\$ 155,108
Depreciation	33,238
Ending balance, June 30, 2026	\$ 188,346
Net Book Value	
Balance, March 31, 2026	\$ 110,792
Balance, June 30, 2026	\$ 77,554

The above right-of-use asset accounting is in regard to the Company's lease for office premises (see Note 5).



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4. EXPLORATION AND EVALUATION ASSETS

	Balance March 31, 2025	Fiscal 2026 Expenditures	Balance March 31, 2026	Fiscal 2027 Expenditures	Balance June 30, 2026
Munro-Croesus Property, Ontario, Canada					
Acquisition from HighGold	\$ 12,701,408	\$ -	\$ 12,701,408	\$ -	\$ 12,701,408
Acquisition costs	519,341	1,975,558	2,494,899	1,514,146	4,009,045
Administration	73,608	362,435	436,043	46,986	483,029
Assaying and testing	185,164	2,296,405	2,481,569	977,350	3,458,919
Camp costs and field support	232,884	387,958	620,842	112,097	732,939
Community relations & advocacy	39,641	269,830	309,471	-	309,471
Construction and development	-	234,262	234,262	123,376	357,638
Drilling	1,300,085	7,145,026	8,445,111	3,414,702	11,859,813
Environmental	11,927	24,830	36,757	2,622	39,379
Geology and project management	1,150,252	1,245,051	2,395,303	89,496	2,484,799
Geophysics	57,278	295,624	352,902	126,964	479,866
Property maintenance	43,322	25,516	68,838	10,603	79,441
Share-based compensation	226,578	441,784	668,362	179,409	847,771
Technical consulting and engineering	14,030	35,538	49,568	13,950	63,518
Transportation	251,879	255,998	507,877	70,489	578,366
	\$ 16,807,397	\$ 14,995,815	\$ 31,803,212	\$ 6,682,190	\$ 38,485,402
Golden Mile Property, Ontario, Canada					
Acquisition from HighGold	\$ 1,113,228	\$ -	\$ 1,113,228	\$ -	\$ 1,113,228
Acquisition costs	23,221	10,810	34,031	53	34,084
Administration	5,080	42,707	47,787	6,077	53,864
Advance royalty payments	20,000	10,000	30,000	-	30,000
Assaying and testing	-	49,596	49,596	-	49,596
Camp costs and field support	581	20,787	21,368	44	21,412
Community relations & advocacy	55	14,452	14,507	-	14,507
Drilling	186	256,018	256,204	38,127	294,331
Geology and project management	74,941	161,921	236,862	3,145	240,007
Geophysics	-	2,600	2,600	-	2,600
Property maintenance	-	-	-	2,196	2,196
Permitting	-	-	-	3,539	3,539
Share-based compensation	28,876	45,437	74,313	9,363	83,676
Transportation	4,622	12,159	16,781	24	16,805
	\$ 1,270,790	\$ 626,487	\$ 1,897,277	\$ 62,568	\$ 1,959,845
Timmins South Property, Ontario, Canada					
Acquisition from HighGold	\$ 1,934,005	\$ -	\$ 1,934,005	\$ -	\$ 1,934,005
Acquisition costs	166,503	12,550	179,053	460	179,513
Administration	5,683	32,707	38,390	6,077	44,467
Advance royalty payments	10,000	10,000	20,000	-	20,000
Assaying and testing	750	94,655	95,405	-	95,405
Camp costs and field support	6,913	6,167	13,080	44	13,124
Community relations & advocacy	2,082	11,952	14,034	-	14,034
Drilling	186	247,655	247,841	1,439	249,280
Geology and project management	96,860	182,814	279,674	3,227	282,901
Property maintenance	438	-	438	2,196	2,634
Geophysics	64,790	33,147	97,937	60,878	158,815
Share-based compensation	25,677	26,863	52,540	10,817	63,357
Transportation	6,848	3,013	9,861	24	9,885
	\$ 2,320,735	\$ 661,523	\$ 2,982,258	\$ 85,162	\$ 3,067,420



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NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED JUNE 30, 2026 AND 2025
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	Balance March 31, 2025	Fiscal 2026 Expenditures	Balance March 31, 2026	Fiscal 2027 Expenditures	Balance June 30, 2026
Yukon, Canada					
Acquisition from HighGold	\$ 94,007	\$ -	\$ 94,007	\$ -	\$ 94,007
Acquisition costs	142,500	490,000	632,500	-	632,500
Administration	228,878	131,161	360,039	6,077	366,116
Camp costs and field support	667,710	531	668,241	44	668,285
Community relations & advocacy	36,272	68,087	104,359	-	104,359
Drilling	763,320	445	763,765	-	763,765
Geology and project management	919,716	395,849	1,315,565	2,641	1,318,206
Geophysics	157,853	-	157,853	-	157,853
Permitting	353	16,081	16,434	605	17,039
Share-based compensation	219,567	61,037	280,604	7,572	288,176
Technical consulting and engineering	9,547	-	9,547	-	9,547
Transportation	1,222,232	3,191	1,225,423	24	1,225,447
	\$ 4,461,955	\$ 1,166,382	\$ 5,628,337	\$ 16,963	\$ 5,645,300
Total	\$ 24,860,877	\$ 17,450,207	\$ 42,311,084	\$ 6,846,883	\$ 49,157,967

a) Munro-Croesus Property

The Company has a 100% ownership interest in the Munro-Croesus Property, with the core of the property initially acquired from HighGold at the inception of the Company. Since then, the Company has acquired additional properties that are contiguous or proximal to the property, which are described below. The Munro-Croesus Property is located 75 kilometers east of Timmins, Ontario and includes the former Munro-Croesus gold mine. The current extent of the property covers 107 km² consisting of patented mining claims, Crown mineral leases and licences, and unpatented mining claims.

In April 2024, the Company completed a purchase agreement to acquire the 2,235 hectare (“ha”) Lalonde Property that is contiguous and on strike with Munro-Croesus. The property comprises 53 unpatented mining claims and five 21-year mining leases, of which the mining leases comprise most of the Lalonde land package. The acquisition cost consisted of 400,000 shares of the Company valued at \$124,000 (issued) and \$20,000 (paid).

In December 2024, the Company completed a purchase agreement to acquire a portfolio of properties contiguous or proximal with Munro-Croesus and is comprised of 94 unpatented mining claims totalling 1,150 ha. The acquisition cost consists of: (a) the issuance of 750,000 shares of the Company valued at \$161,250 (issued) and \$150,000 cash (paid). The vendor has a 2.0% net smelter returns royalty (“NSR”) on the property, and the Company has the option for a buydown of half of the NSR (1%) for \$1,000,000 and a right of first refusal to purchase the residual NSR. In addition, for a period of 15-years from the closing date of the agreement, if a cumulative mineral resource exceeding 1,000,000 ounces of gold in the Measured and Indicated categories is defined on the property the Company shall make a one-time bonus payment of \$1,000,000 to the vendor.

In December 2024, the Company completed an agreement to acquire a property consisting of one mining lease and four unpatented mining claims from an arm’s length party, located internal to the Company’s Munro-Croesus land package. The acquisition cost consists of 120,000 shares of the Company valued at \$26,400 (issued) and \$20,000 (paid). The property is subject to a pre-existing 2% NSR.



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In April 2025, the Company entered into a three-year option agreement with arm's length private vendors to acquire a 100% interest in a 21-hectare mineral property inholding within the Munro-Croesus Project. The total amounts payable over the three-year term of the option agreement are \$1,515,000 in cash, the issuance of 3,300,000 shares of the Company and an aggregate expenditure commitment of \$1,250,000 (completed). The initial cash payment of \$165,000 and the initial share payment of 825,000 shares have been completed (Note 6). In June 2026, 825,000 shares were issued as the first anniversary payment (Note 6). The property is subject to a 3% NSR royalty on all minerals produced from the property, subject to the Company's right to purchase one-half of the NSR (1.5%) for \$1,500,000 at any time (Note 11).

In June 2025, the Company entered into an agreement to acquire a group of 11 contiguous mineral claims, which are an inholding the Munro Croesus Project. The purchase price payable by the Company consists of total aggregate consideration of \$300,000 (paid).

In December 2025, the Company entered into an agreement to purchase a 1.5% net smelter royalty on certain staked mining claims from two arm's length vendors. The acquisition cost consisted of 50,000 shares of the Company valued at \$71,500 (issued) (Note 6).

During the year ended March 31, 2026, the Company entered into four separate agreements to acquire certain claims, land parcels and one patented mining claim within the greater area of the Munro-Croesus Property. To complete the acquisition, the Company issued 75,000 shares valued at \$134,250 (Note 6) and aggregate cash consideration of \$232,000. Certain of the claims are subject to a 1% NSR.

In May 2026, the Company issued 70,000 shares valued at \$97,300 in regard to the purchase of four mineral claims in Ontario (Note 6).

b) Golden Mile Property

The Company owns 100% of the Golden Mile property, comprised of 869 claims (140.3 km²) in the Porcupine Mining Division in northern Ontario, Canada. Certain claims (521 total) are subject to a 3% NSR payable to the original owners to whom the Company currently makes voluntary annual advance royalty payments of \$10,000. Additionally, separate claims (9 total) are subject to a 1% NSR.

c) Timmins South Property

The Company owns 100% of the Timmins South property located in the Porcupine Mining Division in northern Ontario, Canada. The entire property covers 193.6 km², comprised of 728 unpatented mining claims. Three groups of claims are subject to NSRs ranging from 1.5% to 2.5% subject to certain buydown provisions. The Company must also make annual advance royalty payments of \$10,000, commencing on December 15, 2024 and each year thereafter.



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d) Yukon Gold Properties

The Company owns 100% of four separate properties in the Selwyn Basin area of the east-central Yukon Territory, totaling 1,105 claims and 227.0 km². The four properties are referred to as King Tut, RGS, Canol, and Stan. The King Tut claims are subject to NSRs ranging from 0.5% to 2.5% with certain buyback provisions.

The Company also had an interest in other claims in east-central Yukon Territory that have been optioned to Snowline Gold Corp. ("Snowline"), providing Snowline with the option to acquire a 100% ownership interest in the claims. During the year ended March 31, 2024, the Company received 150,000 shares of Snowline as the final share payment on its amended mineral option agreement, and Snowline completed its earn-in of those claims.

On May 9, 2024, the Company entered into an option agreement with Senoa Gold Corp. to acquire the WEAS property, which consists of claims that are contiguous to the Company's King Tut property, in Yukon's Tombstone Gold Belt. To acquire the WEAS property, the Company must issue an aggregate of 3,000,000 common shares over a three-year period (the first tranche of 500,000 shares of the Company were issued in July 2024 valued at \$142,500). The WEAS property is subject to a 2% NSR. On August 8, 2025, the Company amended the option agreement to defer 50% of the shares payable on July 5, 2025 anniversary date and add them to the next anniversary due date of July 5, 2026. In August 2025, 250,000 shares of the Company valued at \$490,000 were issued (Note 6).

5. LEASE LIABILITY

On February 1, 2025, the Company entered into a lease agreement for its Vancouver office premise. The expected term of the lease is from February 1, 2025 to January 31, 2027. The incremental rate of borrowing for this lease was estimated by management to be 12% per annum. The Company subleases a portion of its office space and accounts for these subleases as operating leases with amounts received as sublease income included in other income. During the three months ended June 30, 2026, the Company recognized income from the subleases of \$36,000 (2025 - \$40,500).

Minimum lease payments in respect of lease liabilities and the effect of discounting are as follows:

Undiscounted minimum lease payments	
Less than one year	\$ 86,750
Effect of discounting	(2,534)
Present value of minimum lease payments	84,216
Less: current portion	(84,216)
Long-term portion	\$ -

The net change in the lease liability is shown in the following continuity table:

Opening balance, March 31, 2025	\$ 246,086
Accretion	21,180
Payments	(148,715)
Ending balance, March 31, 2026	\$ 118,551
Accretion	2,844
Payments	(37,179)
Ending balance, June 30, 2026	\$ 84,216



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6. SHARE CAPITAL

The Company has authorized share capital of an unlimited number of common shares without par value. Disclosures on any shares issued are provided in the consolidated statement of changes in shareholder's equity. Common shareholders are entitled to receive dividends if and when declared by the Company.

On May 22, 2025, the Company completed a \$8,038,000 private placement consisting of a combination of (i) 5,000,000 flow-through shares (the "Tranche 1 share") of the Company at a price of \$1.00 per Tranche 1 share for gross proceeds of \$5,000,000, and (ii) 3,100,000 flow-through shares (the "Tranche 2 share") of the Company at a price of \$0.98 per Tranche 2 share for gross proceeds of \$3,038,000. In connection with the private placement, the Company paid finder's fees of \$616,280.

On May 29, 2025, the Company completed a private placement by issuing 3,490,343 common shares of the Company at a price of \$0.85 per share for gross proceeds of \$2,966,792.

On June 2, 2025, the Company issued 825,000 shares valued at \$957,000 pursuant to the purchase agreement related to the Munro-Croesus Property (Note 4(a)).

On June 6, 2025, the Company completed a private placement by issuing 1,709,657 flow-through shares (the "FT share") at a price of \$1.19 per FT share for gross proceeds of \$2,034,492. Using the residual method, the flow-through premium liability associated with the issuance of the flow-through shares was \$581,283.

In July 2025, 350,000 RSUs vested, of which 50% were settled in cash for \$379,750 resulting in an additional expense for the excess of value given of \$292,250 included in salaries, wages and benefits and 50% were settled by the issuance of 175,004 shares of the Company.

On August 13, 2025, the Company issued 250,000 shares valued at \$490,000 as the option payment on the WEAS Property in Yukon (Note 4(d)).

On August 27, 2025, the Company issued 75,000 shares valued at \$134,250 related to the acquisition of claims located proximal to the Munro-Croesus property (Note 4(a)).

On October 2, 2025, the Company completed a \$20,000,000 private placement consisting of a combination of (i) 4,740,000 flow-through shares of the Company (the "FT share") at a price of \$2.11 per FT share for gross proceeds of \$10,001,400, and (ii) 6,665,733 common shares of the Company at a price of \$1.50 per share for gross proceeds of \$9,998,600. In connection with the private placement, the Company paid a cash commission of \$1,200,000 and other share issue costs of \$110,800. Using the residual method, the flow-through premium liability associated with the issuance of the flow-through shares was \$2,891,400.

On October 15, 2025, the Company completed a private placement by issuing 2,650,000 flow-through shares (the "FT share") at a price of \$2.43 per FT share for gross proceeds of \$6,439,500. Using the residual method, the flow-through premium liability associated with the issuance of the flow-through shares was \$2,173,000.

On December 15, 2025, the Company issued 50,000 shares valued at \$71,500 related to the buy-out of a NSR agreement on some of its claim in the Munro-Croesus property (Note 4(a)).

In January 2026, 458,337 RSUs vested, of which 50% were settled in cash for \$396,462 resulting in an additional expense for the excess of value given of \$360,940 included in salaries, wages and benefits and 50% were settled by the issuance of 229,169 shares of the Company.



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During the year ended March 31, 2026, the Company issued 6,298,999 shares as a result of an exercise of 6,298,999 share purchase warrants for total proceeds of \$1,889,700.

During the year ended March 31, 2026, the Company issued 226,437 shares as a result of an exercise of 259,167 stock options for total proceeds of \$61,875. Of the options exercised, 102,917 were exercised via the net exercise method which resulted in the issuance of 70,187 shares. The related fair value of \$67,785 was transferred from contributed surplus to share capital.

In addition to the finders fees, cash commissions and share issue costs disclosed above, the Company paid other share issue costs totaling \$462,175 in connection with the private placements completed during the year ended March 31, 2026.

In May 2026, the Company issued 70,000 shares valued at \$97,300 in regard to the purchase of four mineral claims in Ontario (Note 4(a)).

In June 2026, the Company issued 825,000 shares valued at \$957,000 related to the Munro-Croesus property (Note 4(a)).

During the three months ended June 30, 2026, the Company issued 40,178 shares as a result of an exercise of 62,500 stock options for total proceeds of \$106,875. Of the options exercised, 31,250 were exercised via the net exercise method which resulted in the issuance of 8,928 shares. The related fair value of \$10,563 was transferred from contributed surplus to share capital.

Escrow Shares

As at June 30, 2026, a total of 750,000 common shares were held in escrow and were released from escrow subsequently on July 20, 2026.

Flow-through recovery

Any premium realized on the issuance of flow-through shares is recognized in income upon renunciation.

Stock Options

Under the omnibus incentive plan, the maximum number of shares that may be reserved for issuance is limited to 10% of the issued and outstanding common shares of the Company at any time. Under the plan, the exercise price of an option may not be less than the discounted market price. The options may have a maximum term of 10 years and be vested at the discretion of the board of directors.

On November 12, 2025, the Company granted 300,000 stock options to certain consultants of the Company and a registered charitable organization with an exercise price of \$1.18 per share expiring in 5 years. A total of 100,000 stock options vested over 270 days and the remaining 200,000 stock options vest over 3 years. The fair value of these options was calculated to be \$1.05 per option.

On February 2, 2026, the Company granted 1,415,000 stock options to certain officers, directors and employees of the Company with an exercise price of \$1.65 per share expiring in 5 years. All of the stock options vest over 2 years. The fair value of these options was calculated to be \$1.48 per option.



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During the three months ended June 30, 2026, the Company recognized share-based compensation related to stock options in share-based compensation expenses and capitalized to exploration and evaluation assets in the amount of \$205,432 (2025 - \$50,845) and \$107,756 (2025 - \$24,614), respectively.

The Black-Scholes option pricing model requires the input of highly subjective assumptions. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models may not necessarily provide a single reliable measure of the fair value.

	Three months ended June 30, 2026		Year ended March 31, 2026	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Opening	5,757,083	\$ 0.74	4,301,250	\$ 0.41
Granted	-	-	1,715,000	1.57
Exercised	(62,500)	0.90	(259,167)	0.75
Expired/cancelled	(18,750)	0.90	-	-
Ending	5,675,833	\$ 0.74	5,757,083	\$ 0.74

As at June 30, 2026, the following options are outstanding:

Number of options	Exercisable	Exercise price	Expiry date
97,500	97,500	\$0.63	April 5, 2027
2,213,333	2,213,333	\$0.50	July 6, 2028
1,650,000	1,100,000	\$0.20	October 4, 2029 (i)
300,000	141,667	\$1.18	November 12, 2030
1,415,000	471,667	\$1.65	February 2, 2031
5,675,833	4,024,167		

(i) 30,000 stock options exercised subsequent to the three months ended June 30, 2026.

Restricted Share Units ("RSUs")

Under the Company's omnibus incentive plan, an RSU entitles the recipient to receive a cash payment equal to the market value of a share or, at the sole discretion of the Board, a common share of the Company subject to such restrictions and conditions on vesting as the Board may determine at the time of grant, unless such an RSU expires prior to being settled. The number of RSUs that may be reserved for issuance is limited to a maximum of 4,120,821 RSUs of the Company at any time. The RSUs are subject to a minimum of 12 month vesting period following the date the RSUs are granted.

On February 2, 2026, the Company granted 1,010,000 restricted share units to certain officers and directors of the Company pursuant to the Company's omnibus incentive plan. The restricted share units will vest over three years from the date of grant.



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As at June 30, 2026, the following restricted share units are outstanding:

	Three months ended June 30, 2026	Year ended March 31, 2026
	Number of RSUs	Number of RSUs
Opening	2,276,659	2,074,996
Granted	-	1,010,000
Exercised	-	(808,337)
Ending	2,276,659	2,276,659

During the three months ended June 30, 2026, the Company recognized share-based compensation related to RSUs in share-based compensation expenses and capitalized to exploration and evaluation assets in the amount of \$184,306 (2025 - \$31,076) and \$99,405 (2025 - \$23,046), respectively.

Share Purchase Warrants

	Three months ended June 30, 2026		Year ended March 31, 2026	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Opening	-	\$ -	6,469,000	\$ 0.30
Exercised	-	-	(6,298,999)	0.30
Expired	-	-	(170,001)	0.30
Ending	-	\$ -	-	\$ -

As at June 30, 2026, there are no share purchase warrants outstanding.



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7. RELATED PARTY TRANSACTIONS

Details of transactions between the Company and other related parties, in addition to those transactions disclosed elsewhere in these consolidated financial statements, are described as follows:

a) Compensation of Key Management Personnel

The compensation paid or payable to key management personnel, including consulting and professional fees for administrative, management, accounting and legal services, and salaries, wages and benefits and share-based compensation provided by these related parties, during the three months ended June 30, 2026 and 2025 are as follows:

	Three months ended June 30, 2026	Three months ended June 30, 2025
	\$	\$
Salaries, wages and SBC capitalized to exploration and evaluation assets	300,760	147,988
Salaries, wages, bonuses and benefits	134,062	74,230
Share-based compensation	332,579	83,467
	767,401	305,685

All related party transactions were in the ordinary course of business and were measured at their exchange amount as agreed between the related parties.

b) Related Parties

During the three months ended June 30, 2026, the Company recorded other income (rent) and reimbursements (for office personnel costs) totaling \$30,000 (2025 - \$Nil) from Contango Ore Inc. ("Contango"), a company with one director in common. As at June 30, 2026, the Company had a total of \$31,500 (March 31, 2026 - \$Nil) receivable from Contango.

As at June 30, 2026 and March 31, 2026, the Company has the following amounts owed to related parties included in accounts payable, which are non-interest bearing, unsecured, and have no specified terms of repayment.

	June 30, 2026	March 31, 2026
	\$	\$
Due to Executive Vice President, for expense reports payable	-	635
Due to VP Exploration, for expense reports payable	1,610	9,514
Due to VP Investor Relations, for expense reports payable	-	7,540
Due to Chief Financial Officer, for expense reports payable	-	2,828
	1,610	20,517



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8. FINANCIAL INSTRUMENTS

Classification of financial instruments

As at June 30, 2026	Financial assets – FVTPL	Financial assets – amortized cost	Financial liabilities – amortized cost
	\$	\$	\$
Cash and cash equivalents	-	15,527,442	-
Amounts receivable (excluding GST)	-	33,981	-
Accounts payable and accrued liabilities	-	-	390,302

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:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities

Level 2 – Inputs other than quoted prices that are directly or indirectly observable for the asset or liability; and

Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's cash and cash equivalents, amounts receivable, accounts payable and accrued liabilities approximate the carrying amount due to the short-term nature of these instruments.

Management of Industry and Financial Risk

The Company is exposed to various risks in relation to financial instruments. The Company's risk management is coordinated at its head office in Canada in close cooperation with the board of directors and focuses on actively securing the Company's short to medium-term cash flows and raising finances for the Company's capital expenditure program. The Company does not actively engage in the trading of financial assets for speculative purposes. The most significant financial risks to which the Company is exposed are described below.

a) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. The Company limits its exposure to credit loss for cash and cash equivalents by placing its cash and cash equivalents with high quality financial institutions and for amounts receivable by performing standard credit checks. The credit risk for cash and cash equivalents is considered negligible since the counterparties are reputable banks with high quality external credit ratings.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. The Company ensures, as far as reasonably possible, that it will have sufficient capital in order to meet short-term business requirements, after taking into account cash flows required for operations and the Company's holdings of cash and cash equivalents. As at June 30, 2026, the Company has working capital of \$16,265,895 (March 31, 2026 – \$21,956,694). There can be no assurance that the Company will be successful with generating and maintaining profitable operations or will be able to secure future debt or equity financing for its working capital and expansion activities.



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c) Foreign exchange risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency.

At June 30, 2026, the Company had nominal amounts of cash and cash equivalents denominated in United States dollars. A 10% change in the currency exchange rates between the Canadian dollars relative to the United States dollar would have an immaterial effect on the Company's results of operations, financial position and/or cash flows. The Company has not hedged its exposure to currency fluctuations.

d) Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company does not hold any assets or liabilities subject to variable interest rates, and as such, the Company is not exposed to significant interest rate risk.

e) Equity price risk

Equity price risk arises from market fluctuations in equity prices that could adversely affect the Company's operations. The Company's current exposure to equity price risk is limited to declines in the values and volumes including those of its own shares, which could impede its ability to raise additional funds when required and movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors the individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

9. CAPITAL DISCLOSURES

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

The Company manages its 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 attempt to issue new shares or debt, dispose of assets, or adjust the amount of cash and cash equivalents. There can be no assurance that the Company will be able to obtain debt or equity capital in the case of operating cash deficits.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The Company does not pay out dividends in order to conserve cash reserves and to maximize ongoing exploration efforts. The Company's share capital is not subject to external restrictions. The Company has not paid or declared any dividends since the date of incorporation, nor are any contemplated in the foreseeable future.

The Company is not subject to externally imposed capital requirements except when the Company issues flow through shares for which the amount should be used for exploration work. During the year ended March 31, 2026, the Company completed flow-through private placements totalling \$26,513,392. As at June 30, 2026, the Company incurred \$18,762,766 in eligible exploration and evaluation expenditures and consequently the Company has the obligation to incur a remaining balance of \$7,750,626 no later than December 31, 2026. During the year ended March 31, 2026, the Company accrued \$71,895 (2025 - \$Nil) in Part XII.6 tax included in accounts payable and accrued liabilities.



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The Company is not subject to externally imposed capital requirements.

10. SEGMENTED INFORMATION

The assets and operations of the Company are located in Canada. As the operations comprise a single reporting segment, amounts disclosed also represent segment amounts.

11. EVENTS SUBSEQUENT TO THE END OF THE PERIOD

Subsequent to the period ended June 30, 2026, the Company issued 25,945 shares from the exercise of 30,000 stock options, based on the net exercise method.

Subsequent to the period ended June 30, 2026, 349,996 of its RSU's vested and the Company elected to pay 50% of the vested amount in shares and 50% in cash. An aggregate amount of 174,996 shares and \$262,500 cash were issued to the Company's RSU holders.

Subsequent to the period ended June 30, 2026, the Company issued 1,650,000 shares and paid \$975,000 in regard to the final option payments required to complete the purchase of a mineral property in Ontario.