

**AVANTI GOLD CORP.**  
**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**For the three and nine months ended January 31, 2026 and 2025**

*(Expressed in Canadian dollars)*

### **NOTICE OF NO AUDITOR REVIEW**

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

The accompanying unaudited condensed interim consolidated financial statements have been prepared by management and approved by the Audit Committee.

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

**Avanti Gold Corp.**  
**Condensed Interim Consolidated Statements of Financial Position**  
**As at January 31, 2026 and April 30, 2025**  
(Expressed in Canadian dollars)

	Note	January 31, 2026 (Unaudited) \$	April 30, 2025 (Audited) \$
<b>ASSETS</b>			
<b>CURRENT</b>			
Cash and cash equivalent		19,858,166	14,500
Tax receivable		11,187	23,329
Prepaid expenses	4	144,482	47,476
<b>TOTAL ASSETS</b>		<b>20,013,835</b>	<b>85,305</b>
<b>LIABILITIES</b>			
<b>CURRENT</b>			
Accounts payable and accrued liabilities		3,524,468	6,938,097
Related party liabilities	8	10,218	300,222
Deferred consideration	6	2,712,400	2,762,400
<b>TOTAL LIABILITIES</b>		<b>6,247,086</b>	<b>10,000,719</b>
<b>SHAREHOLDERS' EQUITY (DEFICIENCY)</b>			
Share capital	7	52,085,854	26,296,706
Contributed surplus	7	11,429,822	5,491,690
Accumulated other comprehensive income		994,791	1,042,878
Accumulated deficit		(47,851,118)	(40,078,361)
Attributable to shareholders		16,659,349	(7,247,087)
Non-controlling interest	11	(2,892,600)	(2,668,327)
<b>TOTAL SHAREHOLDERS' EQUITY (DEFICIENCY)</b>		<b>13,766,749</b>	<b>(9,915,414)</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>20,013,835</b>	<b>85,305</b>

Nature of operations – Note 1  
Going concern assumption – Note 1  
Acquisition and exploration expenditures – Note 9  
Subsequent events – Note 15

Approved on behalf of the Board of Directors on March 26, 2026

“Terry Holohan” Director

“Mata Botima” Director

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

**Avanti Gold Corp.**  
**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss**  
**For the three and nine months ended January 31, 2026 and 2025**  
(Expressed in Canadian dollars)

		Three months ended		Nine months ended	
	Note	January 31, 2026	January 31, 2025	January 31, 2026	January 31, 2025
		\$	\$	\$	\$
<b>EXPENSES</b>					
Acquisition and exploration expenditures	9	408,810	4,260	417,095	2,980,716
Consulting fees	8	988,355	109,253	1,633,660	2,202,379
Corporate development		26,097	67,386	200,624	450,552
Insurance		4,975	1,994	9,008	6,027
Mineral property license fees		161,768	248	197,329	19,574
Office and miscellaneous		168,009	59,395	369,436	304,830
Professional fees		105,258	46,605	256,991	208,652
Registration and filing fees		-	66	2,535	8,092
Share-based compensation	7	2,982,507	197,288	6,189,995	986,581
Shareholder communication		6,471	83	11,465	2,597
Transfer agent fees		15,839	4,244	29,805	23,665
Travel expense		264,825	22,751	331,793	91,340
<b>Loss before other items</b>		<b>(5,132,914)</b>	<b>(513,573)</b>	<b>(9,649,736)</b>	<b>(7,285,005)</b>
<b>OTHER ITEMS</b>					
Interest expense		(29,224)	-	(82,712)	-
Interest income		128,051	-	131,025	-
Gain on settlement of accounts payable	9	778,425	-	1,641,490	-
Loss on foreign exchange		(9,898)	(2,152)	(21,312)	(6,697)
Total other items		867,354	(2,152)	1,668,491	(6,697)
<b>NET LOSS FOR THE YEAR</b>		<b>(4,265,560)</b>	<b>(515,725)</b>	<b>(7,981,245)</b>	<b>(7,291,702)</b>
<b>OTHER COMPREHENSIVE LOSS:</b>					
Exchange differences on translating foreign operations		90,103	(304,211)	(63,872)	(512,008)
<b>COMPREHENSIVE LOSS FOR THE PERIOD</b>		<b>(4,175,457)</b>	<b>(819,936)</b>	<b>(8,045,117)</b>	<b>(7,803,710)</b>
<b>Net loss for the period attributable to:</b>					
Shareholders of the Company		(4,191,192)	(484,757)	(7,772,757)	(7,135,032)
Non-controlling interest		(74,368)	(30,968)	(208,488)	(156,670)
		<b>(4,265,560)</b>	<b>(515,725)</b>	<b>(7,981,245)</b>	<b>(7,291,702)</b>
<b>Comprehensive loss for the period attributable to</b>					
Shareholders of the Company		(4,140,190)	(788,968)	(7,820,843)	(7,647,040)
Non-controlling interest		(35,267)	(30,968)	(224,274)	(156,670)
		<b>(4,175,457)</b>	<b>(819,936)</b>	<b>(8,045,117)</b>	<b>(7,803,710)</b>
<b>Basic and diluted comprehensive loss per share</b>					
		<b>(0.02)</b>	<b>(0.01)</b>	<b>(0.06)</b>	<b>(0.11)</b>
<b>Weighted average number of common shares outstanding</b>					
		<b>180,219,342</b>	<b>80,720,340</b>	<b>133,538,267</b>	<b>73,066,639</b>

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

**Avanti Gold Corp.**  
**Condensed Interim Consolidated Statements of Changes in Shareholders' Deficiency**  
**For the nine months ended January 31, 2026 and 2025**  
(Expressed in Canadian dollars)

	Number of common shares	Share capital	Contributed surplus	Accumulated other comprehensive income	Accumulated deficit	Non- controlling interest	Total
		\$	\$	\$	\$	\$	\$
<b>Balance, April 30, 2024</b>	<b>46,679,311</b>	<b>21,007,335</b>	<b>4,497,670</b>	<b>1,232,695</b>	<b>(31,391,577)</b>	<b>(2,320,007)</b>	<b>(6,973,884)</b>
Shares issued for acquisition (Note 3)	29,000,000	3,770,000	-	-	-	-	3,770,000
Units issued for private placement	4,099,000	512,375	-	-	-	-	512,375
Share issuance costs	-	(8,706)	-	-	-	-	(8,706)
Fair value of restricted shares exercised	1,083,333	118,333	(118,333)	-	-	-	-
Share-based compensation	-	-	986,581	-	-	-	986,581
Other comprehensive loss	-	-	-	(512,008)	-	-	(512,008)
Net loss for the period	-	-	-	-	(7,135,032)	(156,670)	(7,291,702)
<b>Balance, January 31, 2025</b>	<b>80,861,644</b>	<b>25,399,337</b>	<b>5,365,918</b>	<b>720,687</b>	<b>(38,526,609)</b>	<b>(2,476,677)</b>	<b>(9,517,344)</b>
<b>Balance, April 30, 2025</b>	<b>81,069,977</b>	<b>26,296,706</b>	<b>5,491,690</b>	<b>1,042,878</b>	<b>(40,078,361)</b>	<b>(2,668,327)</b>	<b>(9,915,414)</b>
Units issued for private placement	90,000,073	26,400,003	-	-	-	-	26,400,003
Share issuance costs	-	(2,151,760)	756,508	-	-	-	(1,395,252)
Fair value of restricted shares exercised	6,950,002	923,167	(923,167)	-	-	-	-
Warrants exercised	4,331,573	515,779	(35,200)	-	-	-	480,579
Options exercised	235,500	101,959	(50,004)	-	-	-	51,955
Share-based compensation	-	-	6,189,995	-	-	-	6,189,995
Other comprehensive loss	-	-	-	(48,087)	-	(15,785)	(63,872)
Net loss for the period	-	-	-	-	(7,772,757)	(208,488)	(7,981,245)
<b>Balance, January 31, 2026</b>	<b>182,587,125</b>	<b>52,085,854</b>	<b>11,429,822</b>	<b>994,791</b>	<b>(47,851,118)</b>	<b>(2,892,600)</b>	<b>13,766,749</b>

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

**Avanti Gold Corp.**  
**Consolidated Interim Consolidated Statements of Cash Flows**  
For the nine months ended January 31, 2026 and 2025  
(Expressed in Canadian dollars)

	<b>2026</b>	<b>2025</b>
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Net loss for the period</b>	<b>(7,981,245)</b>	<b>(7,291,702)</b>
Items not affecting cash:		
MTM transaction – shares issued for acquisition	-	2,968,250
Share-based compensation	6,189,995	986,581
<b>Net changes in non-cash working capital accounts</b>		
Taxes receivables	12,142	(117)
Prepaid expenses	(97,006)	(3,469)
Accounts payable and accrued liabilities	(3,413,629)	2,838,685
Related party liabilities	(290,004)	-
<b>Net cash used in operating activities</b>	<b>(5,579,747)</b>	<b>(501,772)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of common shares	26,400,003	512,375
Share issue costs	(1,395,252)	(8,706)
Warrants exercised	480,579	-
Options exercised	51,955	-
Proceeds from loan payable	-	140,000
<b>Net cash provided by financing activities</b>	<b>25,537,285</b>	<b>643,669</b>
<b>Change in cash during the period</b>	<b>19,957,538</b>	<b>141,897</b>
<b>Effect of foreign exchange on cash</b>	<b>(113,872)</b>	<b>(364,408)</b>
<b>Cash, beginning of period</b>	<b>14,500</b>	<b>242,141</b>
<b>Cash, end of period</b>	<b>19,858,166</b>	<b>19,630</b>

Supplemental disclosures with respect to cash flows – Note 10

**1. NATURE OF OPERATIONS AND GOING CONCERN**

Avanti Gold Corp. (“AGC” or the “Company”) is a mineral exploration company working on a gold opportunity in the Democratic Republic of the Congo (“DRC”), located in the Fizi territory of South Kivu Province. The Company was incorporated on May 9, 2014, and on September 14, 2020, the Company changed its name from JDF Explorations Inc. to Valorem Resources Inc. and on April 21, 2023, the Company changed its name to Avanti Gold Corp. The Company is a publicly listed company on the Canadian Stock Exchange (“CSE”), trading under the symbol “AGC” and on the Frankfurt Stock Exchange under the symbol “X37”.

The head office and principal address is located at Suite 1100-1111 Melville Street, Vancouver, British Columbia, V6E 3V6. The registered and records office of the Company is located at Suite 1100-1111 Melville Street, Vancouver, British Columbia, V6E 3V6.

The continued operations of the Company are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of such properties, and the profitable production from or disposition of such properties.

**Going Concern Assumption**

These condensed interim consolidated financial statements have been prepared by management on a going concern basis 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.

The Company is in the process of exploring its exploration properties and it has not yet determined whether the mineral properties contain reserves that are economically recoverable. As at January 31, 2026, the Company had not advanced any properties to commercial production. During the three and nine months ended January 31, 2026, the Company incurred a net loss of \$4,265,560 and \$7,981,245 respectively (2025 - \$515,725 and \$7,291,702 respectively), and comprehensive loss of \$4,175,457 and \$8,045,117 respectively (2025 - \$819,936 and \$7,803,710 respectively) and, as of January 31, 2026 had a deficit of \$47,851,118 (April 30, 2025 - \$40,078,361) and working capital of \$13,766,749 (April 30, 2025 - deficiency of \$9,915,414). The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. These factors form a material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern. In addition, if the Company is to advance or develop its projects, it will be necessary to obtain additional financing. Although management has been successful in the past in raising capital, there are no assurances that the Company will be successful raising capital in the future. The Company plans to do additional equity raising, when required, in order to obtain funding to meet on-going expenditures.

These condensed interim consolidated financial statements do not give effect to any 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. Such adjustments could be material.

## **2. MATERIAL ACCOUNTING POLICIES AND BASIS OF PREPARATION**

### **Statement of Compliance to International Financial Reporting Standards**

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standards (“IAS”) 34 – Interim Financial Reporting. These condensed interim consolidated financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the Company’s audited consolidated financial statements for the year ended April 30, 2025, which were prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

These condensed interim consolidated financial statements have been prepared following the same accounting policies applied to the Company’s annual audited consolidated financial statements for the year ended April 30, 2025. As at January 31, 2026, there is no change in the Company’s significant accounting policies, and significant accounting judgements, estimates and assumptions unless otherwise noted.

These condensed interim consolidated financial statements were approved and authorized for issue by the Board of Directors on March 26, 2026.

The preparation of these unaudited condensed interim consolidated financial statements in conformity with IFRS requires the Company’s management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues and expenses. Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

### **Basis of Measurement**

These financial statements have been prepared using the accrual basis of accounting except for cash flow information. In addition, these condensed interim consolidated financial statements have been prepared on the historical-cost basis, except for certain financial assets and financial liabilities.

### **Basis of Consolidation**

These condensed interim consolidated financial statements incorporate the consolidated financial statements of the Company and the entities controlled by the Company. 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. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated.

**Avanti Gold Corp.**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**For the three and nine months ended January 31, 2026 and 2025**  
(Expressed in Canadian dollars)

**2. MATERIAL ACCOUNTING POLICIES AND BASIS OF PREPARATION (continued)**

The following material companies have been consolidated within these condensed interim consolidated financial statements:

<b>Entity</b>	<b>Country of Incorporation</b>	<b>Voting Control</b>	<b>Functional Currency</b>
Casa Mining Ltd.	Seychelles	99.43%	United States dollar
Regency Mining Ltd.	Seychelles	100%	United States dollar
Leda Mining Congo S.A.	Congo	73.84%	United States dollar
MTM Ltd	Seychelles	100%	United States dollar
1286492 BC Ltd.	Canada	100%	Canadian dollar

**New accounting standards issued but not yet effective**

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's condensed interim consolidated financial statements.

**3. SHARE EXCHANGE AGREEMENT WITH MTM LTD.**

On June 21, 2024, the Company entered into a share exchange agreement with MTM Ltd. ("MTM") to acquire 100% of MTM, a privately held arms-length company established under the laws of the Republic of Seychelles. MTM, has an earn-in option to acquire 85% rights to gold prospecting licenses in the Magisterial District of Molopo, South Africa. The license rights cover an area of approximately 90 hectares ("ha"), located in the highly prospective Kraaipan Granite-Greenstone Belt terrain, which extends 400 kilometers ("km") from southern Botswana into the Northwest Province of South Africa. As consideration, the Company issued 29,000,000 common shares.

The acquisition of MTM does not constitute a business combination because this entity does not meet the definition of a business under IFRS 3: Business Combination. As a result, the transaction has been measured at the fair value of equity consideration issued to acquire these entities. The fair value of the consideration paid was determined based on the fair value of the assets received as determined based on IFRS 2: Share Based Payments. The balance sheet at acquisition was updated with new information in the quarter and therefore any changes are reflected in the quarter.

Subsequent to a review completed at the year ended April 2025, management determined that the fair value of the shares issued should be revised from \$0.13 to \$0.16 per share. Accordingly, the table below presents the revised amounts, which replace the originally reported figures.

The following table summarizes the consideration paid and the allocation to the assets and liabilities acquired as at the date of acquisition:

<b>Purchase price</b>	<b>\$</b>
29,000,000 common shares	4,640,000
<b>Total consideration paid</b>	<b>4,640,000</b>
Amounts receivable	865,000
Advances from related parties	(63,250)
Assets acquired	(801,750)
<b>Net exploration and evaluation expenditures</b>	<b>3,838,250</b>

The fair value of total consideration paid has been determined using level one inputs.

**Avanti Gold Corp.**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**For the three and nine months ended January 31, 2026 and 2025**  
(Expressed in Canadian dollars)

**4. PREPAID EXPENSES**

	January 31, 2026	April 30, 2025
	\$	\$
Insurance	18,463	4,471
Legal	15,000	15,000
Consulting fees	7,400	-
Corporate developments	37,997	-
Other	65,622	28,005
<b>Total</b>	<b>144,482</b>	<b>47,476</b>

**5. LOANS PAYABLE**

During the nine months ended January 31, 2026, the Company obtained loans of \$nil (April 2025 - \$865,000) from certain consultants of the Company. These loans were non-interest bearing, unsecured and due on demand. Upon acquiring MTM, which held an equivalent receivable from the consultants, both parties agreed that the loans and receivable be offset and settled (Note 3).

**6. DEFERRED CONSIDERATION**

The Company's subsidiary, Casa Mining Ltd., entered into a share repurchase agreement with Tremont Master Holdings. The Company repurchased and cancelled all of the 2,271,265 class "A" shares held by Tremont Master Holdings. As consideration, the Company agreed to pay US \$2,000,000 by January 2020. As at January 31, 2026, the Company is in negotiation to settle this balance of \$2,712,400 (April 30, 2025 - \$2,762,400).

**7. SHARE CAPITAL**

**Authorized share capital**

Unlimited number of voting common shares without par value.

**Issued and outstanding**

As at January 31, 2026, the Company had 182,587,125 common shares outstanding (April 30, 2025 – 81,069,977).

**Share issuances**

*Share issuances during the nine months ended January 31, 2026*

In October 2025, the Company issued 50,000,000 units of the Company at a price of \$0.50 per unit for aggregate gross proceeds of \$25,000,000. Each unit consists of one common share and one half of one share purchase warrant, exercisable into one common share each at \$0.65 for a period of three years. In connection with this financing, 2,018,000 brokers' warrants were issued. Each broker warrant is exercisable into one common share at a price of \$0.50 for a period of 18 months. The Company incurred share issuance costs \$1,388,978 settled in cash.

**Avanti Gold Corp.**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**For the three and nine months ended January 31, 2026 and 2025**  
(Expressed in Canadian dollars)

**7. SHARE CAPITAL (continued)**

The Company valued the brokers' warrants at \$756,509 based on the Black-Scholes model using the following assumptions:

Risk free interest rate	2.36%
Expected life (years)	1.5
Expected dividend yield	0%
Expected volatility	186%
Share price	\$0.50
Exercise price	\$0.50
<b>Fair value</b>	<b>\$0.37</b>

In July 2025, the Company closed a non-brokered private placement of 40,000,073 units at \$0.035 per unit for gross proceeds of \$1,400,003. Each unit consisted of one common share and one share purchase warrant exercisable at \$0.05 per share for twelve months. The warrants were valued at \$nil using the residual value method. The Company incurred share issuance costs \$6,275 settled in cash.

During the nine months ended January 31, 2026, the Company issued 235,500 common shares pursuant to exercise of stock options for gross proceeds of \$51,955 as follows:

<b>Date of issuance</b>	<b>Common shares issued</b>	<b>Gross proceeds</b>
		<b>\$</b>
September 24, 2025	500	255
October 7, 2025	235,000	51,700
<b>Total</b>	<b>235,500</b>	<b>51,955</b>

During the nine months ended January 31, 2026, the Company issued 4,331,573 common shares pursuant to exercise of warrants for gross proceeds of \$480,579 as follows:

<b>Date of issuance</b>	<b>Common shares issued</b>	<b>Gross proceeds</b>
		<b>\$</b>
August 8, 2025	960,000	192,000
August 12, 2025	800,000	160,000
November 18, 2025	143,000	7,150
January 15, 2026	285,716	14,286
January 28, 2026	2,142,857	107,143
<b>Total</b>	<b>4,331,573</b>	<b>480,579</b>

**Avanti Gold Corp.**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**For the three and nine months ended January 31, 2026 and 2025**  
(Expressed in Canadian dollars)

**7. SHARE CAPITAL** (continued)

During the nine months ended January 31, 2026, the Company issued common shares pursuant to the exercise of RSUs as follows:

<b>Date of issuance</b>	<b>Common shares issued</b>	<b>Fair value transferred from contributed surplus to share capital</b>
		<b>\$</b>
December 4, 2025	83,334	36,667
October 28, 2025	250,000	25,000
October 16, 2025	108,334	47,667
October 2, 2025	1,333,334	133,333
October 1, 2025	100,000	44,000
September 29, 2025	125,000	27,500
September 24, 2025	83,334	8,334
September 18, 2025	375,000	82,500
August 20, 2025	2,666,666	266,666
July 31, 2025	1,000,000	100,000
July 19, 2025	250,000	25,000
July 18, 2025	125,000	27,500
July 7, 2025	450,000	99,000
<b>Total</b>	<b>6,950,002</b>	<b>923,167</b>

*Share issuances during the year ended April 30, 2025*

On August 20, 2024, the Company closed the first tranche of its private placement and issued 4,099,000 units at a price of \$0.125 per unit for a gross proceeds of \$512,375. Each Unit was comprised of one common share in the share capital of the Company and one common share purchase warrant. Each warrant entitles its holder to purchase one additional common share at a price of \$0.20 for a period of twenty four months until August 20, 2026. All common shares and warrants issued pursuant to the offering are subject to a hold period of four months plus one day from the date of issuance of the offered securities. The Company allocated \$81,980 to the warrant reserve using the residual value. In connection with the closing of the first tranche of the placement, the Company incurred share issuance costs \$15,191 settled in cash.

**Avanti Gold Corp.**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**For the three and nine months ended January 31, 2026 and 2025**  
(Expressed in Canadian dollars)

**7. SHARE CAPITAL (continued)**

On June 21, 2024, the Company entered into a share exchange agreement with MTM to acquire 100% of MTM, as consideration, the Company issued 29,000,000 common shares with a fair value of \$4,640,000 (Note 3).

During the year ended April 30, 2025, the Company issued common shares pursuant to the exercise of RSUs as follows:

<b>Date of issuance</b>	<b>Common shares issued</b>	<b>Fair value transferred from contributed surplus to share capital \$</b>
March 31, 2025	208,333	35,834
December 9, 2024	333,333	63,333
October 28, 2024	250,000	25,000
October 4, 2024	250,000	55,000
August 26, 2024	125,000	27,500
July 25, 2024	125,000	27,500
<b>Total</b>	<b>1,291,666</b>	<b>234,167</b>

**Stock options**

In November 2022, the Company approved a stock option plan which authorizes the Directors to grant options to directors, officers, key employees and others who are in a position to contribute to the future success and growth of the Company. Options granted under the plan have a maximum term of ten years and typically vest on the grant date or at terms to be determined by the directors at the time of grant.

The following is a summary of the Company's stock option activity:

	<b>Stock Options #</b>	<b>Weighted average exercise price \$</b>
<b>Balance, April 30, 2024</b>	<b>6,017,857</b>	<b>0.70</b>
<b>Balance, April 30, 2025</b>	<b>6,017,857</b>	<b>0.70</b>
Issued	6,449,450	0.51
Exercised	(235,500)	0.22
<b>Balance, January 31, 2026</b>	<b>12,231,807</b>	<b>0.61</b>
<b>Exercisable, April 30, 2025</b>	<b>5,584,107</b>	<b>0.73</b>
<b>Exercisable, January 31, 2026</b>	<b>6,231,807</b>	<b>0.70</b>

**Avanti Gold Corp.**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
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**7. SHARE CAPITAL (continued)**

As of January 31, 2026, the Company had stock options outstanding to acquire common shares of the Company as follows:

<b>Expiry date</b>	<b>Stock Options #</b>	<b>Exercise Price \$</b>
March 20, 2026	4,099,500	0.51
April 21, 2026	57,143	7.70
May 27, 2026	125,714	10.15
October 29, 2028	6,449,450	0.51
February 8, 2029	1,500,000	0.22
<b>Total</b>	<b>12,231,807</b>	<b>0.61</b>

On October 29, 2025, the Company issued 6,449,450 stock options to directors and officers of the Company. These stock options can be exercised at a price of \$0.51 for a period of three years. These stock had a fair value of \$2,921,221 using the Black-Scholes option pricing model with the following assumptions. During the three and nine months ended January 31, 2026, the Company recognized share-based compensation expenses of \$19,596 and \$765,213, respectively, related to these stock options.

Risk free interest rate	2.39%
Expected life (years)	3
Expected dividend yield	0%
Expected volatility	204%
Share price	\$0.49
Exercise price	\$0.51
<b>Fair value</b>	<b>\$0.45</b>

**Restricted share units**

The following is a summary of the Company's restricted stock units activity:

	<b>Number of stock options</b>	<b>Fair value at grant date (\$)</b>
Balance, April 30, 2024	2,787,500	0.24
Granted	6,500,000	0.10
Exercised	(1,291,666)	0.18
<b>Balance, April 30, 2025</b>	<b>7,995,834</b>	<b>0.14</b>
Granted	19,814,250	0.31
Exercised	(6,950,002)	0.16
<b>Balance, January 31, 2026</b>	<b>20,860,082</b>	<b>0.39</b>
<b>Exercisable, April 30, 2025</b>	<b>9,023,832</b>	<b>0.41</b>
<b>Exercisable, January 31, 2026</b>	<b>7,526,499</b>	<b>0.33</b>

On October 29, 2025, the Company issued a total of 3,872,250 RSUs to certain directors, officers, and consultants under its Omnibus Equity Incentive Plan and subject to the consultants' continued service with the Company. Once vested, each RSU represents the right to receive one common share of the Company or the equivalent cash value thereof at the Company's discretion. The RSUs will vest in three equal instalments: 33% on April 29, 2026; 33% on October 29, 2026, and 33% on April 29, 2027.

On September 11, 2025, the Company issued a total of 12,442,000 RSUs to certain directors, officers, and consultants under its Omnibus Equity Incentive Plan and subject to the consultants' continued service with the Company. Once vested, each RSU represents the right to receive one common share of the Company or the equivalent cash value thereof at the Company's discretion. The RSUs will vest in three equal instalments: 33% immediately; 33% on March 11, 2026 and 33% on September 11, 2026.

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**7. SHARE CAPITAL (continued)**

On July 18, 2025, the Company issued a total of 3,500,000 RSUs to certain directors, officers, and consultants under its Omnibus Equity Incentive Plan and subject to the consultants' continued service with the Company. Once vested, each RSU represents the right to receive one common share of the Company or the equivalent cash value thereof at the Company's discretion. The RSUs will vest in three equal instalments: 33% immediately; 33% on January 18, 2026 and 33% on July 18, 2026.

On September 25, 2024, the Company issued a total of 6,500,000 RSUs to certain consultants of the Company in accordance with the Company's Omnibus Equity Incentive Plan and subject to the consultants' continued service with the Company. Once vested, each RSU represents the right to receive one common share of the Company or the equivalent cash value thereof at the Company's discretion. The RSUs will vest in three equal installments: 33% immediately; 33% on March 25, 2025 and 33% on September 25, 2025.

During the nine months ended January 31, 2026, the Company issued common shares pursuant to the exercise of RSUs as follows:

<b>Date of issuance</b>	<b>Common shares issued</b>	<b>Fair value transferred from contributed surplus to share capital</b> <b>\$</b>
December 4, 2025	83,334	36,667
October 28, 2025	250,000	25,000
October 16, 2025	108,334	47,667
October 2, 2025	1,333,334	133,333
October 1, 2025	100,000	44,000
September 29, 2025	125,000	27,500
September 24, 2025	83,334	8,334
September 18, 2025	375,000	82,500
August 20, 2025	2,666,666	266,666
July 31, 2025	1,000,000	100,000
July 19, 2025	250,000	25,000
July 18, 2025	125,000	27,500
July 7, 2025	450,000	99,000
<b>Total</b>	<b>6,950,002</b>	<b>923,167</b>

During the year ended April 30, 2025, the Company issued common shares pursuant to the exercise of RSUs as follows:

<b>Date of issuance</b>	<b>Common shares issued</b>	<b>Fair value transferred from contributed surplus to share capital</b> <b>\$</b>
March 31, 2025	208,333	35,834
December 9, 2024	333,333	63,333
October 28, 2024	250,000	25,000
October 4, 2024	250,000	55,000
August 26, 2024	125,000	27,500
July 25, 2024	125,000	27,500
<b>Total</b>	<b>1,291,666</b>	<b>234,167</b>

During the three and nine months ended January 31, 2026, the Company recorded share-based compensation of \$2,982,507 and \$6,189,995 respectively (2025 - \$197,288 and \$986,581).

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**Share purchase warrants**

The following is a summary of the Company's warrant activity:

	Number of warrants	Weighted average exercise price (\$)
<b>Balance, April 30, 2024</b>	<b>14,285,017</b>	<b>0.23</b>
Granted	4,099,000	0.20
Expired	(14,285,017)	0.23
<b>Balance, April 30, 2025</b>	<b>4,099,000</b>	<b>0.20</b>
Granted	67,018,073	0.29
Exercised	(4,331,573)	0.08
<b>Balance, January 31, 2026</b>	<b>66,785,500</b>	<b>0.29</b>

As at January 31, 2026, the Company had warrants outstanding and exercisable to acquire common shares of the Company as follows:

Expiry date	Number of warrants	Exercise Price \$
July 14, 2026	37,428,500	0.05
August 20, 2026	2,339,000	0.20
April 23, 2027	2,018,000	0.50
October 23, 2028	25,000,000	0.65
<b>Total</b>	<b>66,785,500</b>	<b>0.28</b>

**8. RELATED PARTY TRANSACTIONS**

Key management personnel are the Directors and Officers of the Company. Certain key management personnel provide services through companies that they control. The following transactions are in the normal course of operations and are measured at their exchange amount, which is the amount agreed upon by the transacting parties.

The following are the transactions with related parties during the three and nine months ended January 31, 2026 and 2025:

	Three months ended		Nine months ended	
	January 31, 2026	January 31, 2025	January 31, 2026	January 31, 2025
	\$	\$	\$	\$
Consulting fees to CEO	91,250	62,500	171,249	196,333
Consulting fees to CFO	52,500	-	70,000	-
Consulting fees to directors	73,764	-	138,035	-
Consulting fees to previous CEO	-	-	54,872	-
	<b>217,514</b>	<b>62,500</b>	<b>434,156</b>	<b>196,333</b>

	Three months ended		Nine months ended	
	January 31, 2026	January 31, 2025	January 31, 2026	January 31, 2025
	\$	\$	\$	\$
Share-based compensation to CEO	388,986	-	397,864	-
Share-based compensation to CFO	539,533	-	828,230	-
Share-based compensation to directors	667,778	-	1,194,840	-
	<b>1,596,297</b>	<b>-</b>	<b>2,420,934</b>	<b>-</b>

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**8. RELATED PARTY TRANSACTIONS (continued)**

The following amounts, which are unsecured and non-interest bearing, are reported under related party liabilities at January 31, 2026 and April 30, 2025:

	<b>January 31, 2026</b>	<b>April 30, 2025</b>
	\$	\$
Consulting fees and expense reimbursement due to former CEO	-	300,222
Consulting fees due to directors	10,218	-
	<b>10,218</b>	<b>300,222</b>

\*These amounts are included in accounts payable and accrued liabilities.

**9. ACQUISITION AND EXPLORATION EXPENDITURES**

Acquisition and exploration expenditures for the three and nine months ended January 31, 2026 and 2025 were as follows:

	<b>Three months ended</b>			<b>Nine months ended</b>		
	<b>Misisi Gold</b>	<b>Kraaipan Project</b>	<b>Total Costs</b>	<b>Misisi Gold</b>	<b>Kraaipan Project</b>	<b>Total Costs</b>
	\$	\$	\$	\$	\$	\$
Exploration expenditures	408,810	-	408,810	417,095	-	417,095
<b>Balance, January 31, 2026</b>	<b>408,810</b>	<b>-</b>	<b>408,810</b>	<b>417,095</b>	<b>-</b>	<b>417,095</b>
Exploration expenditures	4,260	-	4,260	2,980,716	-	2,980,716
<b>Balance, January 31, 2025</b>	<b>4,260</b>	<b>-</b>	<b>4,260</b>	<b>2,980,716</b>	<b>-</b>	<b>2,980,716</b>

Management has determined that due to uncertainty on future recoverability of its mineral exploration and evaluation assets, acquisition and exploration costs are expensed as incurred.

**Kraaipan Gold Project, Republic of Seychelles**

On June 21, 2024, the Company entered into a share exchange agreement to acquire 100% of MTM, a privately held arms-length company established under the laws of the Republic of Seychelles. MTM has an earn-in option to acquire 85% rights to gold prospecting licenses in the Magisterial District of Molopo, South Africa. The license rights cover an area of approximately 90 hectares (“ha”), located in the highly prospective Kraaipan Granite-Greenstone Belt terrain, which extends 400 kilometers (“km”) from southern Botswana into the Northwest Province of South Africa. As consideration, the Company has recorded a net expense of \$3,838,250 during the year ended April 30, 2025 (Note 3).

**9. ACQUISITION AND EXPLORATION EXPENDITURES (continued)**

**Misisi Gold Project, Democratic Republic of the Congo (“DRC”)**

On December 22, 2022, the Company entered into a share exchange agreement with Regency Mining Ltd. (“Regency”) to acquire 100% of Regency, a private corporation existing under the laws of Seychelles. Regency owns a 99.43% interest in Casa Mining Ltd. (“Casa”), and indirectly through its ownership of Casa, owns a 73.84% interest in Leda Mining Congo S.A. (“Leda”). Leda owns an interest in and to the Misisi Gold Project (“Gold Project”) located in the Fizi territory of South Kivu province, in the DRC. The Gold Project covers 133 square kilometers on three contiguous mining licenses, valid until 2045. As consideration, the Company has recorded, during the year ended April 30, 2023, a net expense of \$12,293,693.

Additional acquisition costs of \$1,742,253 (USD\$1,250,000) were incurred during the year ended April 30, 2025. These costs related to the reversal of a previously written-off loan from the former owner of the Regency upon the acquisition of Regency. In July 2025, the Company entered into a binding agreement with the former owner of Regency regarding the settlement of this amount owing. In October 2025, the Company settled the obligation in full through a payment of \$891,663 (USD\$625,000). The remaining balance was written off, resulting in gain on settlement of accounts payable of \$863,065 (USD\$625,000)

**10. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS**

The Company’s significant non-cash transactions during the nine months ended January 31, 2026 included the issuance of common shares upon the exercise of stock options, for which the fair values were transferred from contributed surplus to share capital, as summarized in the table below:

<b>Date of issuance</b>	<b>Common shares issued</b>	<b>Fair value transferred from contributed surplus to share capital</b>
		<b>\$</b>
December 4, 2025	83,334	36,667
October 28, 2025	250,000	25,000
October 16, 2025	108,334	47,667
October 2, 2025	1,333,334	133,333
October 1, 2025	100,000	44,000
September 29, 2025	125,000	27,500
September 24, 2025	83,334	8,334
September 18, 2025	375,000	82,500
August 20, 2025	2,666,666	266,666
July 31, 2025	1,000,000	100,000
July 19, 2025	250,000	25,000
July 18, 2025	125,000	27,500
July 7, 2025	450,000	99,000
<b>Total</b>	<b>6,950,002</b>	<b>923,167</b>

The Company’s significant non-cash transactions during the year ended April 30, 2025 included the issuance of common shares upon the exercise of RSUs, for which the fair value were transferred from contributed surplus to share capital, as summarized in the table below:

In addition, on June 21, 2024, the Company entered into a share exchange agreement with MTM Ltd to acquire 100% of MTM, as consideration, the Company issued 29,000,000 common shares.

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**10. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS (continued)**

<b>Date of issuance</b>	<b>Common shares issued</b>	<b>Fair value transferred from contributed surplus to share capital</b>
		<b>\$</b>
March 31, 2025	208,333	35,834
December 9, 2024	333,333	63,333
October 28, 2024	250,000	25,000
October 4, 2024	250,000	55,000
August 26, 2024	125,000	27,500
July 25, 2024	125,000	27,500
<b>Total</b>	<b>1,291,666</b>	<b>234,167</b>

**11. NON-CONTROLLING INTEREST**

The following table summarizes the information related to the Company's subsidiary Leda Mining Congo S.A. Non-controlling interest as at January 31, 2026 and April 30, 2025:

	<b>Leda Mining Congo S.A.</b>
	<b>\$</b>
<b>Ending Balance April 30, 2024</b>	<b>(2,320,007)</b>
Net and comprehensive loss attributable to non-controlling interest	(348,320)
<b>Ending Balance April 30, 2025</b>	<b>(2,668,327)</b>
Net and comprehensive loss attributable to non-controlling interest	(224,273)
<b>Ending January 31, 2026</b>	<b>(2,892,600)</b>

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**12. SEGMENTED INFORMATION**

As at January 31, 2026, the Company's operations are located in Canada, Seychelles and DRC and had assets and liabilities located as follows:

	Canada	Seychelles	DRC	Total
	\$	\$	\$	\$
<b>ASSETS</b>				
Cash	18,535,434	-	1,322,732	19,858,166
Receivables	11,187	-	-	11,187
Prepaid expenses	89,860	-	54,622	144,482
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	1,468,987	-	2,055,481	3,524,468
Related party liabilities	10,218	-	-	10,218
Deferred Consideration	-	-	2,712,400	2,712,400

As at April 30, 2025, the Company's operations were located in Canada and DRC. As at April 30, 2025, the Company had assets and liabilities located as follows:

	Canada	Seychelles	DRC	Total
	\$	\$	\$	\$
<b>ASSETS</b>				
Cash	14,326	-	174	14,500
Receivables	23,329	-	-	23,329
Prepaid expenses	19,471	-	28,005	47,476
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	1,454,952	63,250	5,419,895	6,938,097
Related party liabilities	300,222	-	-	300,222
Deferred Consideration	-	-	2,762,400	2,762,400

During the nine months ended January 31, 2026, the Company had the following losses:

	Canada	Seychelles	DRC	Total
	\$	\$	\$	
Acquisition and exploration expenditures	-	-	417,095	417,095
Other income and expenses	7,640,857	59,095	(135,802)	7,564,150
<b>Net loss</b>	<b>7,640,857</b>	<b>59,095</b>	<b>281,293</b>	<b>7,981,245</b>

During the three months ended January 31, 2026, the Company had the following losses:

	Canada	Seychelles	DRC	Total
	\$	\$	\$	
Acquisition and exploration expenditures	-	-	408,810	408,810
Other income and expenses	3,886,624	12,862	(42,736)	3,856,750
<b>Net loss</b>	<b>3,886,624</b>	<b>12,862</b>	<b>366,074</b>	<b>4,265,560</b>

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**12. SEGMENTED INFORMATION (continued)**

During the three months ended January 31, 2025, the Company had the following losses:

	<b>Canada</b>	<b>Seychelles</b>	<b>DRC</b>	<b>Total</b>
	\$	\$	\$	
Acquisition and exploration expenditures	-	-	4,260	<b>4,260</b>
Other income and expenses	331,647	-	179,818	<b>511,465</b>
<b>Net loss</b>	<b>331,647</b>	-	<b>184,078</b>	<b>515,725</b>

During the nine months ended January 31, 2025, the Company had the following losses:

	<b>Canada</b>	<b>Seychelles</b>	<b>DRC</b>	<b>Total</b>
	\$	\$	\$	
Acquisition and exploration expenditures	-	2,968,250	12,466	<b>2,980,716</b>
Other income and expenses	1,598,412	-	2,712,574	<b>4,310,986</b>
<b>Net loss</b>	<b>1,598,412</b>	<b>2,968,250</b>	<b>2,725,040</b>	<b>7,291,702</b>

**13. CAPITAL MANAGEMENT**

The Company manages its capital structure and adjusts it, based on the funds available to the Company, in order to support the acquisition, exploration, and development of resource properties. The aforementioned exploration and evaluation work will require additional financial resources. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the nine months ended January 31, 2026 and the year ended April 30, 2025.

**14. FINANCIAL RISK MANAGEMENT**

The Company is exposed to minimal financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

**i. Credit Risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts and other receivables. The Company's cash is deposited in a bank account held with a major bank in Canada. As most of the Company's cash is held by a bank there is a concentration of credit risk. This risk is managed by using major banks that are high-quality financial institutions as determined by rating agencies. Management believes that its credit risk is not significant.

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**14. FINANCIAL RISK MANAGEMENT (continued)**

**ii. Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. As at January 31, 2026, the Company had a cash balance of \$19,858,166 (April 30, 2025 - \$14,500) to settle current liabilities of \$6,247,086 (April 30, 2025 - \$10,000,719). All the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

**iii. Currency Risk**

As at January 31, 2026, a portion of the Company's financial assets and liabilities held in Canadian dollars and United States dollar consist of cash and cash equivalents, accounts payable and accrued liabilities and deferred consideration. The Company's objective in managing its foreign currency risk is to minimize its net exposure to foreign currency cash flows by transacting, to the greatest extent possible, with third parties in the functional currency. The Company is exposed to currency rate risk in other comprehensive loss, relating to foreign subsidiaries which operate in a foreign currency.

As at January 31, 2026, the Company has determined that a 5% change in the Canadian Dollar against US dollar on financial assets and liabilities would result in an increase or decrease of approximately \$172,232 for the nine months ended January 31, 2026 (2025 - \$nil) to net loss and comprehensive loss.

**iv. Commodity Price Risk**

The Company is subject to price risk from fluctuations in the market prices of commodities as it relates to the possible underlying values of its commodity based mineral properties and the corresponding ability to raise funds for future operations. Management closely monitors commodity prices to determine the appropriate course of action to be taken in its investing and financing activities. As the Company has not yet developed commercial mineral interests, it is not exposed to significant commodity price risk.

**v. Interest Rate Risk**

The Company is not currently exposed to significant interest rate risk as it does not have any interest-bearing loan outstanding. However, certain vendors may impose interest charges on overdue invoices, which could result in a limited exposure to interest rate risk in the event of payment delays

**15. SUBSEQUENT EVENTS**

Subsequent to January 31, 2026, the Company issued 17,378,052 common shares pursuant to the exercise of warrants for gross proceeds of \$1,411,173 as follows:

<b>Date of issuance</b>	<b>Common shares issued</b>	<b>Gross proceeds \$</b>
February 19, 2026	428,500	21,425
February 20, 2026	54,600	35,490
February 24, 2026	142,857	7,143
March 5, 2026	8,602,488	448,759
March 10, 2026	756,750	416,213
March 17, 2026	7,392,857	482,143
<b>Total</b>	<b>17,378,052</b>	<b>1,411,173</b>

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**15. SUBSEQUENT EVENTS (continued)**

Subsequent to January 31, 2026, the Company issued 2,942,157 common shares pursuant to the exercise of options for gross proceeds of \$1,500,500.

<b>Date of issuance</b>	<b>Common shares issued</b>	<b>Gross proceeds \$</b>
March 5, 2026	300,000	153,000
March 13, 2026	100,000	51,000
March 16, 2026	220,000	112,200
March 17, 2026	580,000	295,800
March 19, 2026	1,242,157	633,500
March 20, 2026	500,000	255,000
<b>Total</b>	<b>2,942,157</b>	<b>1,500,500</b>

Subsequent to January 31, 2026, the Company issued common shares pursuant to the exercise of RSUs as follows:

<b>Date of issuance</b>	<b>Common shares issued</b>	<b>Fair value transferred from contributed surplus to share capital \$</b>
February 2, 2026	2,650,000	573,000
February 20, 2026	725,917	319,403
February 24, 2026	450,000	198,000
March 1, 2026	1,350,000	424,000
March 11, 2026	83,333	36,667
March 12, 2026	187,500	95,625
March 16, 2026	420,834	185,167
March 18, 2026	33,333	14,667
<b>Total</b>	<b>5,900,917</b>	<b>1,846,529</b>

As at the date of this report, the Company has the following securities outstanding:

<b>Type of security</b>	<b>Number</b>
Issued and outstanding common shares	208,808,252
RSUs	15,059,165
Stock options	8,132,307
Warrants	49,407,448
<b>Total</b>	<b>281,407,172</b>