GOLDEN RAPTURE MINING CORPORATION
(An Exploration Company)

CONDENSED INTERIM FINANCIAL STATEMENTS

(Unaudited - Prepared by Management)

For the nine month period ended January 31, 2026

(Expressed in Canadian dollars)

GOLDEN RAPTURE MINING CORPORATION

Condensed Interim Statements of Financial Position as at January 31, 2026 (Unaudited) and April 30, 2025 (Audited)

(Expressed in Canadian dollars)

	January 31 2026 (Unaudited)	April 30 2025 (Audited)
Assets		
Current assets:		
Cash	$ 615,555	$ 544,635
Accounts receivable (Note 3)	9,195	60,290
Prepaid expenses	35,000	73,750
Total current assets	659,750	678,675
Non-current assets:		
Equipment (Note 4)	10,031	11,801
Exploration and evaluation assets (Note 5)	1,030,157	902,083
Deferred financing charges (Note 6)	9,594	81,158
Total non-current assets	1,049,782	995,042
Total assets	$ 1,709,532	$ 1,673,717
Liabilities and Equity		
Liabilities:		
Current liabilities:		
Accounts payable and accrued liabilities	$ 5,001	$ 55,633
Total current liabilities	5,001	55,633
Equity:		
Share capital (Note 7)	3,142,889	2,683,050
Options reserve (Note 8)	431,746	431,746
Warrants reserve (Note 9)	259,673	232,077
Deficit	(2,129,777)	(1,728,789)
Total equity	1,704,531	1,618,084
Total liabilities and equity	$ 1,709,532	$ 1,673,717

Nature and continuance of operations (Note 1)
Commitments (Notes 5 and 11)
Subsequent events (Note 14)

Approved on behalf of the Board on (Date Approval):

Director Richard Rivet

Director Trevor Maraj

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

GOLDEN RAPTURE MINING CORPORATION

Condensed Interim Statements of Loss and Comprehensive Loss

For the three month period ended January 31, 2026 and 2025, and the nine month period ended January 31, 2026 and 2025 (Unaudited)

(Expressed in Canadian dollars)

	Three month period ended January 31, 2026	Three month period ended January 31, 2025	Nine month period ended January 31, 2026	Nine month period ended January 31, 2025
Expenses:				
Advertising and promotion	$ 23,931	$ 7,271	$ 132,036	$ 98,127
Management fees (Note 10)	49,000	37,075	129,200	71,175
Office and miscellaneous (Note 10)	37,365	31,151	125,513	87,546
Professional fees	-	26,238	2,704	95,687
Travel	3,317	1,413	9,765	13,779
Share-based payments		41,808	-	41,808
Total (expenses)	(113,613)	(144,956)	(399,218)	(408,122)
Other income (expenses):				
Depreciation	(590)	(738)	(1,770)	(2,213)
Exploration and evaluation asset impairment loss (Note 5(b))	-	-	-	(96,900)
Flow-through shares premium recovery	-	-	-	27,885
Total other income (expenses)	(590)	(738)	(1,770)	(71,228)
(Loss) and comprehensive (loss) for the period	$ (114,203)	$ (145,694)	$ (400,988)	$ (479,350)
Basic and diluted loss per share	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.02)
Weighted average number of shares outstanding	43,179,925	26,269,382	39,662,273	25,010,576

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

GOLDEN RAPTURE MINING CORPORATION

Condensed Interim Statements of Changes in Equity

For the nine month period ended January 31, 2026 and 2025 (Unaudited)

(Expressed in Canadian dollars)

	Number of shares	Share capital	Options reserve	Warrants reserve	Subscriptions received in advance	(Deficit)	Total Equity
Balance, April 30, 2024 (Audited)	23,021,493	$ 1,670,244	$ 407,952	$ 245,844	$ 79,766	$ (1,089,296)	$ 1,314,510
Adjustment to warrants reserve [see (i) below]	-	-	(18,014)	18,014	-	-	-
Shares issued for cash	2,119,357	320,986	-	32,100	(59,761)	-	293,325
Shares issued for exploration and evaluation assets	175,000	17,500	-	-	-	-	17,500
Warrants exercised for cash	953,532	148,030	-	(5,000)	(20,005)	-	123,025
Share issue costs	-	(71,565)	-	-	-	-	(71,565)
Share-based payments	-	-	41,808	-	-	-	41,808
Warrants expired	-	25,027	-	(25,027)	-	-	-
Net loss for the nine month period ended January 31, 2025	-	-	-	-	-	(479,350)	(479,350)
Balance, January 31, 2025 (Unaudited)	26,269,382	2,110,222	431,746	265,931	-	(1,568,646)	1,239,253
Shares issued for cash	11,200,000	590,601	-	(31,301)	-	-	559,300
Shares issued for exploration and evaluation assets	-	19,250	-	-	-	-	19,250
Shares issue costs	-	(39,576)	-	-	-	-	(39,576)
Warrants expired	-	2,553	-	(2,553)	-	-	-
Net loss for the three month period ended April 30, 2025	-	-	-	-	-	(160,143)	(160,143)
Balance, April 30, 2025 (Audited)	37,469,382	2,683,050	431,746	232,077	-	(1,728,789)	1,618,084
Shares issued for cash	13,120,008	524,800	-	-	-	-	524,800
Shares issued for exploration and evaluation assets	1,200,000	60,500	-	-	-	-	60,500
Warrants exercised for cash	200,000	12,000	-	-	-	-	12,000
Share issue costs	-	(137,461)	-	27,596	-	-	(109,865)
Net loss for the nine month period ended January 31, 2026	-	-	-	-	-	(400,988)	(400,988)
Balance, January 31, 2026 (Unaudited)	51,989,390	$ 3,142,889	$ 431,746	$ 259,673	$ -	$ (2,129,777)	$ 1,704,531

(i) During the nine month period ended January 31, 2025, management reclassified $18,014 of share issue costs relating to warrants that were originally included in the options reserve resulting in a decrease to the options reserve and an increase in the warrants reserve.

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

GOLDEN RAPTURE MINING CORPORATION

Condensed Interim Statements of Cash Flows

For the three month period ended January 31, 2026 and 2025, and the nine month period ended January 31, 2026 and 2025 (Unaudited)

(Expressed in Canadian dollars)

	Three month period ended January 31, 2026	Three month period ended January 31, 2025	Nine month period ended January 31, 2026	Nine month period ended January 31, 2025
Operating activities:				
Loss and comprehensive loss for the period	$ (114,203)	$ (145,694)	$ (400,988)	$ (479,350)
Adjustments for non-cash items:				
Share-based payments	-	41,808	-	41,808
Depreciation	590	738	1,770	2,213
Flow-through shares premium recovery	-	-	-	(27,885)
Exploration and evaluation assets impairment loss	-	-	-	96,900
	(113,613)	(103,148)	(399,218)	(366,314)
Changes in working capital items:				
Accounts receivable	(2,562)	(3,078)	51,094	(4,004)
Prepaid expenses	(30,000)	-	38,750	5,500
Accounts payable and accrued liabilities	(3,524)	(19,273)	(50,633)	3,099
Net cash used in operating activities	(149,699)	(125,499)	(360,007)	(361,719)
Investing activities:				
Exploration and evaluation expenditures	(7,514)	(16,078)	(67,573)	(468,779)
Cash used in investing activities	(7,514)	(16,078)	(67,573)	(468,779)
Financing activities:				
Shares issued for cash	524,800	-	524,800	293,325
Share issuance costs	(38,300)	-	(38,300)	-
Warrants exercised for cash	-	-	12,000	123,025
Cash provided by financing activities	486,500	-	498,500	416,350
Change in cash	329,287	(141,577)	70,920	(414,148)
Cash, beginning of period	286,268	441,727	544,635	714,298
Cash, end of period	$ 615,555	$ 300,150	$ 615,555	$ 300,150

Supplementary Information:

During the nine month period ended January 31, 2026, the Company issued 1,200,000 common shares valued at $60,500 relating to a mineral property option agreement on certain exploration and evaluation assets. In addition, the Company issued 957,750 fee warrants valued at $27,596 relating to share issue costs of a non-brokered private placement These transactions have been excluded from the investing and financing activities above as these are non-cash transactions.

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

1. Nature and continuance of operations

Golden Rapture Mining Corporation (the "Company") is a company incorporated in Canada pursuant to *The Canada Business Corporations Ac*t on August 29, 2022 and commenced operations in September of 2022. The address of the Company's head office is: 804 Barnes Link SW; Edmonton, Alberta; T6W 1E7.

The Company is a mineral resource company in the development stage that is engaged in the acquisition of interests in, and in the exploration of, mineral resource properties. During the year ended April 30, 2024, on March 8, 2024, the shares of the Company were listed on the Canadian Securities Exchange and began trading on March 12, 2024 under the symbol "GLDR".

Basis of presentation and continuance of operations

These condensed interim financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities in the normal course of operations. There is significant doubt about the appropriateness of the use of the going concern assumption because the Company has experienced significant losses from operations during the current and prior periods since incorporation.

The Company has not yet determined whether its exploration and evaluation assets contain reserves that are economically recoverable, and accordingly, the success of any further exploration or development prospects cannot be assured. If the Company's exploration and development efforts are successful, additional funds may be required and the Company may not have sufficient funds to conduct the exploration required. The primary source of future funds available to the Company is through the issuance of additional share capital, which may dilute the interests of the existing shareholders.

These condensed interim financial statements do not reflect adjustments that would be necessary if the going concern assumption was not appropriate. If the going concern assumption was not appropriate, adjustments may be necessary to the carrying value of the assets and liabilities and the reported amounts of any revenue and expenses included in these condensed interim financial statements.

2. Basis of preparation

(a) Statement of compliance

These condensed interim financial statements are unaudited and have been prepared by management in accordance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting,* using the same accounting policies and methods of computation as the most recent annual financial statements. There have been no changes to the Company’s material accounting policies during the nine month period ended January 31, 2026. These condensed interim financial statements should be read in conjunction with the Company’s most recent annual financial statements for the year ended April 30, 2025, which were prepared in accordance with IFRS Accounting Standards (IFRS).

These condensed interim financial statements for the nine month period ended January 31, 2026 were reviewed by the Audit Committee and approved and authorized for issue by the Company's Board of Directors on (Date Approval). Any subsequent changes to IFRS that are given effect in the Company’s annual financial statements for the year ending April 30, 2026 could result in restatement of amounts included in these unaudited condensed interim financial statements.

(b) Basis of measurement

These condensed interim financial statements have been prepared on a historical cost basis except for any financial instruments classified as financial instruments at fair value through profit or loss, which are stated at fair value.

2. Basis of preparation (continued)

(c) Use of estimates and judgments

The preparation of condensed interim financial statements in accordance with IFRS requires management to make estimates and assumptions and exercise judgment in applying the Company's accounting policies. These estimates, assumptions and judgments may affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the condensed interim financial statements and the reported amounts of revenues and expenses during the interim period. Actual results may differ from these estimates.

Estimates and judgments made by management in the ongoing application of IFRS that have a significant effect on the condensed interim financial statements are disclosed below:

Valuation of exploration and evaluation assets

The value of exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves which in turn is dependent on future precious metals and mineral prices, future capital expenditures and environmental and regulatory restrictions. The decision to transfer assets from exploration and evaluation assets to property and equipment is based on estimated proven and probable reserves which are in part used to determine a project's technical feasibility and commercial viability.

Deferred tax assets

The valuation of deferred income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or less deferred tax assets, and future income tax provisions or recoveries could be affected. These estimates and judgments are reviewed and updated annually at each year end date.

Going concern and continuance of operations

These condensed interim financial statements have been prepared on the assumption that the Company is able to continue operations as a going concern. See Note 1 for additional information and disclosures relating to the going concern assumption.

3. Accounts receivable

	January 31 2026	April 30 2025
Goods and services tax recoverable	$ 9,195	$ 50,290
Share subscriptions receivable	-	10,000
Total	$ 9,195	$ 60,290

4. Equipment

The Company's equipment consists of the following:

Cost:	
Balance, April 30, 2025 and January 31, 2026	$ 14,751
Accumulated depreciation:	
Balance, April 30, 2024	$ -
Depreciation for the year ended April 30, 2025	2,950
Balance, April 30, 2025	2,950
Depreciation for the nine month period ended January 31, 2026	1,770
Balance, January 31, 2026	$ 4,720
Carrying value:	
April 30, 2025	$ 11,801
January 31, 2026	$ 10,031

As at April 30, 2024, the equipment was not in use, therefore was not subject to depreciation. Depreciation commenced during the nine month period ended January 31, 2025 once the equipment was available for use. Total depreciation for the nine month period ended January 31, 2026 was $1,770 (2025 - $2,213).

5. Exploration and evaluation assets

(a) The Company has capitalized the following amounts as at January 31, 2026 and April 30, 2025:

Fulford Township [see (b) below]		
Balance, April 30, 2024	$	96,900
Impairment as a result of abandoning exploration and evaluation assets		(96,900)
Balance, January 31, 2025 and April 30, 2025		-
Acquisitions during the nine month period		18,500
Balance, January 31, 2026	$	18,500

Phillip Township [see (c) below]		
Balance, April 30, 2024	$	316,935
Acquisitions during the nine month period		57,500
Exploration expenditures during the nine month period		428,779
Balance, January 31, 2025		803,214
Exploration expenditures during the three month period		98,869
Balance, April 30, 2025		902,083
Acquisitions during the nine month period		35,000
Exploration expenditures during the nine month period		53,274
Balance, January 31, 2026	$	990,357

Northern Queen [see (d) below]		
Balance, April 30, 2024 and April 30, 2025	$	-
Acquisitions during the nine month period		18,000
Exploration expenditures during the nine month period		3,300
Balance, January 31, 2026	$	21,300

Total Exploration and evaluation assets:		
April 30, 2025	$	902,083
January 31, 2026	$	1,030,157

During the nine month period ended January 31, 2026, included in exploration expenditures is $16,000 paid to related parties (January 31, 2025 - $62,900) (see also Note 10).

5. Exploration and evaluation assets (continued)

(b) Fulford Township Gold Property option agreement

On February 10, 2023, the Company entered into an agreement to acquire a 100% interest in 40 claims identified as Fulford Township. Upon signing of the agreement, the Company paid $10,000 and issued 125,000 common shares valued at $12,500. On March 15, 2023, the agreement was amended and under the amended terms of the agreement the Company acquired an additional 20 claims resulting in a total of 60 claims. Upon signing of the amended agreement the Company paid $1,500 and issued 100,000 common shares valued at $10,000. On August 10, 2023, the Company paid $10,000 and issued 150,000 common shares valued at $15,000 under the terms of this agreement. On February 10, 2024, the Company paid $20,000 and issued 175,000 common shares valued at $17,500 under the terms of this agreement.

Prior to September 2, 2024, the vendor had retained a 1.5% Net Smelter Return ("NSR") in the property of which the Company had the right to purchase 0.5% of the NSR for $500,000 at any time with the remaining 1.0% NSR being negotiable. On September 2, 2024, the Company abandoned its interest in the Fulford Township Gold Property and recognized an exploration and evaluation asset impairment in the amount of $96,900.

On May 15, 2025, the Company entered into a new agreement to acquire a 100% interest in 48 claims located in the Fulford Township. Upon signing of the agreement, on May 20, 2025, the Company paid $1,000 and issued 125,000 common shares valued at $12,500. On November 20, 2025, the Company issued 125,000 common shares valued at $5,000 resulting in the Company owning a 100% interest in this property.

Pursuant to this new agreement, the vendor has retained a 2% NSR in the property of which the Company has the right to purchase 1.0% of the NSR for $500,000 at any time with the remaining 1.0% NSR being negotiable.

(c) Phillip Township Gold Property option agreement

On August 25, 2022, the Company entered into an agreement to acquire a 100% interest in 135 claims identified as Phillip Township. Upon signing of the agreement, the Company paid $20,000 and issued 125,000 common shares valued at $12,500. On March 15, 2023, the agreement was amended to allow the Company to acquire an additional 90 claims for a total of 225 claims. On September 23, 2023, the Company paid $35,000 and issued 150,000 common shares valued at $15,000. On September 16, 2024, the Company paid $40,000 and issued 175,000 common shares valued at $36,750 under the terms of this agreement. On June 20, 2025, the agreement was amended and on September 9, 2025, the Company paid $10,000 and issued 500,000 common shares valued at $25,000 under the amended terms of the agreement. The Company agreed to pay additional consideration for these options as follows:

On or before September 25, 2026	$10,000 and 500,000 common shares

Pursuant to this agreement, the vendor has retained a 2.5% NSR in the property of which the Company has the right to purchase 1.5% of the NSR at a rate of $500,000 per 0.5% at any time.

On July 30, 2025, the Company entered into an option agreement whereby the Company granted the optionee the right to acquire a 51% undivided interest in the property for the first option and an additional 24% undivided interest in the property for the second option for a total interest of up to 75%. The optionee may exercise the first option by making a cash payment of $50,000 on or before September 30, 2025, incurring expenditures of $500,000 on the property on or before July 30, 2026 and incurring additional expenditures of $500,000 on the property on or before July 30, 2027. The optionee may exercise the second option by making a cash payment of $500,000 on or before July 30, 2027, incurring expenditures of $500,000 on the property on or before July 30, 2028, incurring additional expenditures of $500,000 on the property on or before July 30, 2029 and incurring additional expenditures of $500,000 on the property on or before July 30, 2030.

5. Exploration and evaluation assets (continued)

(c) Phillip Township Gold Property option agreement (continued)

On June 2, 2025, the Company entered into a partnership agreement to explore 4 patented mineral claims located directly adjacent to the Company's Phillip Township Property for a 5 year period. Pursuant to this partnership agreement, the Company will become a 50% partner on the 4 patented mineral claims by conducting exploration on the claims, with all costs to be incurred by the Company. As at January 31, 2026, $Nil costs were incurred by the Company pursuant to this agreement.

(d) Northern Queen Property option agreement

On November 4, 2025, the Company entered into an agreement to acquire a 100% interest in 38 mining claims located east of Dryden, Ontario. Upon signing of the agreement, on November 17, 2025, the Company issued 450,000 common shares valued at $18,000 resulting in the Company owning a 100% interest in this property.

6. Equity drawdown facility and deferred financing charges

On March 10, 2023, the Company entered into a non-revolving equity drawdown facility (“the Facility”) with Crescita Capital LLC (“Crescita”) that allows the Company to utilize funding for an aggregate amount of $5,000,000. The Company can draw down funds from the Facility from time to time during the three-year term ending March 10, 2026 at the Company’s discretion by providing a notice (“Drawdown Notice”) to the investor Crescita, and in return for each Drawdown Notice, the Company will allot and issue fully paid shares to Crescita.

In connection with this Facility, the Company paid a 3% commission in shares (1,500,000 common shares valued at $150,000) and issued share purchase warrants equal to 8% of the outstanding shares of the Company at the time of closing of the Facility (1,395,000 share purchase warrants valued at $92,236). Each fee warrant entitles the holder to acquire one additional non-flow-through common share of the Company at an exercise price of $0.15 per warrant with an expiry of 36 months from the date of issuance (see also Note 9). The value of the financing fees is recorded as deferred financing charges on the statement of financial position and is being amortized as share issue costs based on the amount drawn down from the Facility. As at January 31, 2026, the carrying amount of the deferred financing charges is $9,594 (April 30, 2025 - $81,158).

7. Share capital

(a) Authorized:

Authorized share capital consists of an unlimited number of common shares.

(b) Details for shares issued during the year ended April 30, 2025 and the nine month period ended January 31, 2026 are as follows:

(i) On June 3, 2024, the Company closed a non-brokered private placement and issued 642,012 non-flow-through units at a purchase price of $0.18 per unit for total cash proceeds of $115,562. Each non-flow-through unit consists of one non-flow-through common share of the Company and one non-flow-through common share purchase warrant (Series G warrants). Each Series G warrant entitles the holder to acquire one additional non-flow-through common share of the Company at an exercise price of $0.25 per warrant with an expiry of 36 months from the date of issuance. The value allocated to the warrants was $32,100. The amount recorded to share capital of $83,461 represents gross proceeds of $115,561 less the value allocated to the warrants of $32,100. Cash proceeds of $47,261 for this share issuance were received during the year ended April 30, 2024.

Concurrently, the Company issued 50,000 flow-through units at a purchase price of $0.25 per unit for total cash proceeds of $12,500. Each flow-through unit consists of one flow-through common share of the Company and one-half of one non-flow-through common share purchase warrant (Series H warrants). Each Series H warrant entitles the holder to acquire one additional non-flow-through common share of the Company at an exercise price of $0.35 per warrant with an expiry of 36 months from the date of issuance. The value allocated to the warrants was $Nil. The cash proceeds of $12,500 for this share issuance were received during the year ended April 30, 2024.

(ii) During May and June 2024, the Company issued 440,866 common shares for total cash proceeds of $66,130 as a result of 7,500 Series C warrants being exercised for cash proceeds of $1,125 and 433,366 Series E warrants being exercised for cash proceeds of $65,005. Cash proceeds of $20,005 were received during the year ended April 30, 2024.

(iii) On September 16, 2024, the Company issued 175,000 common shares valued at $36,750 pursuant to the mineral property option agreement relating to the Phillip Township Gold property (see Note 5(c)).

(iv) On August 20, 2024, the Company issued 200,000 common shares at a purchase price of $0.125 per share for total cash proceeds of $25,000 from the Facility with Crescita (see also Note 6).

(v) On September 27, 2024, the Company issued 882,353 common shares at a purchase price of $0.17 per share for total cash proceeds of $150,000 from the Facility with Crescita (see also Note 6).

(vi) On October 29, 2024, the Company issued 345,000 common shares at a purchase price of $0.145 per share for total cash proceeds of $50,025 from the Facility with Crescita (see also Note 6).

(vii) During September and October 2024, the Company issued 512,666 common shares for total cash proceeds of $76,900 as a result of 185,000 Class C warrants being exercised for cash proceeds of $27,750, 277,666 Class E warrants being exercised for cash proceeds of $41,650, and 50,000 Fee Warrants being exercised for cash proceeds of $7,500. During the year ended April 30, 2025, $5,000 of warrant reserves were converted to common shares.

7. Share capital (continued)

(viii) During March 2025, the Company closed a non-brokered private placement and issued 11,200,000 non-flow-through units at a purchase price of $0.05 per unit for total cash proceeds of $560,000. Each non-flow-through unit consists of one non-flow-through common share of the Company and one non-flow-through common share purchase warrant (Series I warrants). Each Series I warrant entitles the holder to acquire one additional non-flow-through common share of the Company at an exercise price of $0.06 per warrant with an expiry of 24 months form the date of issuance. The value allocated to the warrants was $Nil. The Company paid finder's fees of $16,500 in relation to this private placement.

(ix) During May and June 2025, the Company issued 200,000 common shares for total cash proceeds of $12,000 as a result of 200,000 Class I warrants being exercised.

(x) On May 20, 2025, the Company issued 125,000 common shares valued at $12,500 pursuant to the mineral property option agreement relating to the Fulford Township Gold property (see Note 5(b)).

(xi) On September 9, 2025, the Company paid $10,000 and issued 500,000 common shares valued at $25,000 pursuant to the mineral property option agreement relating to the Phillip Township property (see Note 5(c)).

(xii) On November 17, 2025, the Company issued 450,000 common shares valued at $18,000 pursuant to the mineral property option agreement relating to the Northern Queen property (see Note 5(d)).

(xiii) On November 20, 2025, the Company issued 125,000 common shares valued at $5,000 pursuant to the mineral property option agreement relating to the Fulford Township Gold property (see Note 5(b)).

(xiv) On December 30, 2025, the Company closed the first tranche of a non-brokered private placement and issued 3,725,000 flow-through units at a purchase price of $0.04 per unit and 900,000 non-flow-through units at a purchase price of $0.04 per unit for total cash proceeds of $185,000. Each flow-through unit consists of one-half of one non-flow-through common share purchase warrant and each non-flow-through unit consists of one non-flow-through common share purchase warrant (Series J warrants). Each Series J warrant entitles the holder to acquire one additional non-flow-through common share of the Company at an exercise price of $0.05 per warrant with an expiry of 24 months from the date of issuance. The value allocated to the warrants was $Nil. The Company incurred share issue costs in the amount of $15,500 and issued 387,500 fee warrants valued using the Black-Scholes option pricing model resulting in a value of $11,168. Each fee warrant entitles the holder to acquire one additional non-flow-through common share of the Company at an exercise price of $0.05 per warrant with an expiry of 24 months from the date of issuance. The amount recorded to share capital of $158,332 represents gross proceeds of $185,000 less cash finder's fees of $15,500 and the value of fee warrants in the amount of $11,168.

(xv) On January 26, 2026, the Company closed the second and final tranche of a non-brokered private placement and issued 8,495,000 non-flow-through units at a purchase price of $0.04 per unit for total cash proceeds of $339,800. Each non-flow-through unit consists of one non-flow-through common share purchase warrant (Series K warrants). Each Series K warrant entitles the holder to acquire one additional non-flow-through common share of the Company at an exercise price of $0.05 per warrant with an expiry of 24 months from the date of issuance. The value allocated to the warrants was $Nil. The Company incurred share issue costs in the amount of $22,800 and issued 570,000 fee warrants valued using the Black-Scholes option pricing model resulting in a value of $16,428. Each fee warrant entitles the holder to acquire one additional non-flow-through common share of the Company at an exercise price of $0.05 per warrant with an expiry of 24 months from the date of issuance. The amount recorded to share capital of $300,572 represents gross proceeds of $339,800 less cash finder's fees of $22,800 and the value of fee warrants in the amount of $16,428.

8. Share purchase options

In August 2023, the Company adopted a stock option plan. Pursuant to this plan, from the date that the Company becomes a reporting issuer with its common shares listed on a stock exchange, which occurred on March 8, 2024, 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. The exercise price of an option may not be less than the market price and the options have a maximum term of 10 years and vest at the discretion of the Board of Directors.

On April 3, 2024, the Company granted 1,850,000 stock options to officers, employees, and consultants with an exercise price of $0.23 per share which expire on April 3, 2029. Of the 1,850,000 options granted, 100,000 options were granted to an individual related to an officer of the Company (see Note 10).

On January 10, 2025, the Company granted 700,000 stock options to officers, employees, and consultants with an exercise price of $0.07 per share which expire on January 10, 2028. All of the 700,000 options were granted to related parties of the Company (see Note 10).

The following table summarizes the outstanding options as at January 31, 2026 and April 30, 2025:

	Number outstanding	Exercise price	Expiry date
Stock options	1,850,000	$0.23	April 3, 2029
Stock options	700,000	$0.07	January 10, 2028
Total	2,550,000		

A summary of the option activity for the nine month period ended January 31, 2026 and the year ended April 30, 2025 is as follows:

	January 31 2026	April 30 2025
Outstanding, beginning of period	2,550,000	1,850,000
Granted during the period	-	700,000
Outstanding, end of period	2,550,000	2,550,000

9. Share purchase warrants

The following table summarizes the outstanding warrants as at January 31, 2026:

	Number outstanding	Exercise price	Expiry date
Series F warrants	1,000,798	$0.20	March 11, 2026
Series G warrants	642,012	$0.25	June 3, 2027
Series H warrants	25,000	$0.35	June 3, 2027
Series I warrants	11,000,000	$0.06	March 6, 2027
Series J warrants	2,762,500	$0.05	December 30, 2027
Series K warrants	8,495,000	$0.05	May 27, 2028
Fee warrants	1,917,590	$0.15	March 11, 2026
Fee warrants	387,500	$0.05	December 30, 2027
Fee warrants	570,000	$0.05	January 26, 2028
Total	26,800,400		

A summary of the warrant activity for the nine month period ended January 31, 2026 and the year ended April 30, 2025 is as follows:

	January 31 2026	April 30 2025
Outstanding, beginning of period	14,785,400	14,560,622
Issued	12,215,000	11,867,012
Exercised	(200,000)	(820,166)
Expired	-	(10,822,068)
Outstanding, end of period	26,800,400	14,785,400

10. Related party transactions

The Company incurred the following transactions with related parties during the nine month period ended January 31, 2026 and for the year ended April 30, 2025:

	Nine month period ended January 31, 2026	Year ended April 30, 2025
Richard Rivet, an officer of the Company for management and exploration consulting services	$ 140,000	$ 167,500
Janice Rivet, an individual related to an officer of the Company for administrative services	45,300	58,500
Andrew Rivet, an individual related to an officer of the Company for exploration consulting and marketing services	7,100	6,400
Diane St. Jean, a director of the Company for management services	1,000	2,500
Johnathon Gloria-Chevaz, an officer of the Company for management services	1,200	7,675
Michael Birch, an officer of the Company for management services	1,000	-
Claude Charbonneau, a director of the Company for management services	-	6,300

These transactions are in the normal course of operations and are measured at the same value as if the transactions had occurred with non-related parties. As at January 31, 2026, there were no amounts payable to or receivable from related parties of the Company (April 30, 2025 - $Nil).

On April 3, 2024, the Company granted 1,850,000 stock options to officers, employees and consultants priced at $0.23 per share which expire on April 3, 2029 (see also Note 8). Of the 1,850,000 options granted, 100,000 options were granted to an individual related to an officer of the Company. The fair value of the 100,000 stock options granted was $21,078 using the Black-Scholes option pricing model based on the following assumptions: stock price - $0.23; exercise price - $0.23; expected life - 5 years; volatility - 151%; annual rate of dividends - 0% and risk-free rate - 3.52%.

On January 10, 2025, the Company granted 700,000 stock options to officers, employees and consultants priced at $0.07 per share which expire on January 10, 2028 (see also Note 8). All of the 700,000 were to related parties of the Company. The fair value of the 700,000 stock options granted was $41,808 using the Black-Scholes option pricing model based on the following assumptions: stock price - $0.07; exercise price - $0.07; expected life - 3 years; volatility - 165%; annual rate of dividends - 0% and risk-free rate - 2.78%.

11. Commitment

During the year ended April 30, 2025, the Company entered into a Consultant Executive Agreement with Richard Rivet, an officer of the Company. Pursuant to the terms of the agreement, the Company has committed to make a payment of $144,000 when there is either a change of control, a takeover, a shareholder vote, or upon the resignation of the officer or termination of the agreement for any reason.

12. Financial instruments and financial risks

In the normal course of operations, the Company is exposed to various financial risks. Management's close involvement in the operations allows for the identification of risks and variances from expectations. The Company does not meaningfully participate in the use of financial instruments to mitigate these risks. The Company has no designated hedging transactions. The financial risks and management's risk management objectives and policies are as follows:

(i) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. The Company is exposed to credit risk on certain of its financial assets which are cash and accounts receivable. Cash is held with an established Canadian financial institution and the Company's receivables are primarily from Canadian government entities, from which management believes the risk of loss to be remote. The Company does not have any derivatives or similar instruments that mitigate its maximum exposure to credit risk. As at January 31, 2026 the maximum exposure to credit risk is $624,750 (April 30, 2025 - $604,925).

(ii) Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. Management monitors the Company's liquidity by assessing forecast and actual cash flows and by maintaining adequate cash on hand. It is management's opinion that it is unlikely that the Company will encounter difficulty in raising funds to meet commitments associated with its financial instruments. As at January 31, 2026, the Company has a working capital balance in the amount of $654,749 (April 30, 2025 - $623,042).

13. Capital management

As the Company is in the exploration stage, its principal source of capital is from the issuance of share capital. The Company's capital management objective is to obtain sufficient capital to maintain its exploration programs for the benefit of its stakeholders. To meet its objectives, management monitors the Company's ongoing capital requirements against unrestricted net working capital and assesses additional capital requirements on specific exploration properties on a case by case basis. The Company is not subject to externally imposed capital requirements or restrictions. Management is of the opinion that the amounts and changes in the Company's capital is readily determinable from information provided in these condensed interim financial statements.

14. Subsequent events

(a) On February 3, 2026, the Company issued 500,000 common shares pursuant to the mineral property option agreement relating to the Phillip Township Gold property.

(b) On March 10, 2026, the Company entered into an agreement to acquire a 100% interest in 7 mining claims identified as the Swell Bay Gold Property. Upon signing of the agreement, the Company paid $5,000 and issued 150,000 common shares. The Company has agreed to pay additional consideration for these options as follows:

On or before March 10, 2027	$10,000 and 500,000 common shares
On or before March 10, 2028	$20,000 and 750,000 common shares
On or before March 10, 2029	$30,000 and 1,000,000 common shares