FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: **Mayo Lake Minerals Inc.** (the "Issuer").

Trading Symbol: **MLKM**

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:
For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.
If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

The Condensed Interim Financial Statements of Mayo Lake Minerals Inc. for the quarter ending March 31, 2026 are filed herewith as Schedule A.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided **when not included in Schedule A.**

Related Party Transactions have been disclosed in the issuer's Financial Statements filed herewith as Schedule A.

1. Related party transactions

All related party transactions have been disclosed in the Issuer's financial statements attached hereto.

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

2. Summary of securities issued and options granted during the period.
All securities issued and options granted have been disclosed in the issuer's financial statement filed herewith as Schedule A and also filed in the required format on the Company's CSE webpage.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

A summary of the securities issued since the date of the last Listing Statement is set forth in Schedule A attached to this report and are summarized below.
(a) summary of securities issued during the period,
(b) summary of options granted subsequent to the period,

3. Summary of securities as at the end of the reporting period.
A summary of securities at the end of the reporting period has been disclosed in the Issuer's financial statements filed herewith as Schedule 'A' as well as on the Company's CSE webpage.
Provide the following information in tabular format as at the end of the reporting period:
(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,
(b) number and recorded value for shares issued and outstanding,
(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and
(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer 20,210,215 common shares belonging to insiders remain in listing escrow.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Dr. Vern Rampton	President & CEO, Board Chairman	Audit Committee Member
Andre Rancourt	Chief Financial Officer	
Gregory LeBlanc	Director	Audit Committee Chair
Jeff Ackert	Director	Audit Committee Member
Lee Bowles	Director, Bus. Development Manager	

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

The MD&A is filed herewith as Schedule C.

Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as defined in National Instrument 14-101) & all Exchange Requirements (as defined in CSE Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated May 29, 2026

s// '*Vern Rampton'*
Dr. Vern Rampton, President & CEO

Mayo Lake Minerals Inc.	**Quarter End March 31, 202**	**Report Date May 29, 2026**
110 Westhunt Drive, Unit 2, Carp, Ontario, KOA 1L0; 613-836-2594; Fax No. (613) 836-8681		
Dr. Vern Rampton vrampton@rogers.com ; President & CEO; (613) 836-2594		
http://www.mayolakeminerals.com		

SCHEDULE ‘A’

Condensed Financial Statements

Mayo Lake Minerals Inc.

(unaudited)

March 31, 2026

The accompanying interim financial statements of Mayo Lake Minerals Inc. (the "Company") have been prepared by and are the responsibility of the Company's management. The Company's Audit Committee and Board of Directors has reviewed and approved these interim financial statements.

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Mayo Lake Minerals Inc.

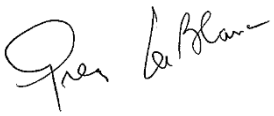
Condensed Interim Statements of Financial Position

(Expressed in Canadian dollars) - unaudited As at	**March 31, 2026**	December 31, 2025
Assets		
Current		
Cash and cash equivalents	**$ 95,121**	$ 388,907
Sales tax receivable	**18,411**	14,042
Prepaid expenses	**7,229**	10,046
Total current assets	**120,761**	412,995
Mineral exploration and evaluation assets (Note 4)	**5,273,676**	5,272,962
Total assets	**$ 5,394,437**	$ 5,685,957
Liabilities		
Current		
Accounts payable and accrued liabilities	**$ 290,351**	$ 498,275
Flow through share premium liability (Note 5)	**17,778**	17,778
Flow through share premium provision (Note 5)	**29,245**	29,245
Total current liabilities	**337,374**	545,298
Shareholders' equity		
Capital stock (Note 8)	8,043,127	7,961,209
Warrants (Note 8)	609,877	649,509
Contributed surplus	1,653,498	1,628,584
Accumulated deficit	**(5,249,439)**	(5,098,643)
Total shareholders' equity	**5,057,063**	5,140,659
Total liabilities and shareholders' equity	**$ 5,394,437**	$ 5,685,957

Going concern (Note 2)
Subsequent events (Note 11)

Approved on behalf of the Board





_____ Director _____ Director

See accompanying notes to the financial statements

Mayo Lake Minerals Inc.

Condensed Interim Statements of Loss and Comprehensive Loss

(Expressed in Canadian dollars) - unaudited

For the three months ended March 31	**2026**	2025
Expenses		
General and administration	**$ 52,449**	$ 53,957
Investor relations and promotion	**64,088**	29,405
Legal and regulatory	**10,354**	9,028
Exploration and evaluation	**2,855**	-
Professional fees	**-**	-
Expenses on sale of property	**329**	-
Interest and bank charges	**259**	387
Interest on promissory notes	**-**	3,073
Share base compensation	**20,918**	4,245
	151,252	100,095
Other Income		
Interest income	456	-
Net loss and comprehensive loss	**$ (150,796)**	$ (100,095)
Weighted average number of common shares	**117,626,370**	109,951,248
Basic and diluted loss per share	**(0.001)**	(0.001)

See accompanying notes to the financial statements

Mayo Lake Minerals Inc.

Condensed Interim Statements of Changes in Equity

(Expressed in Canadian dollars) - unaudited

	Capital stock		Non-issued	Reserves		Accumulated	
	Shares	Amount	Shares	Warrant reserves	Contributed Surplus	Deficit	Total
Balance, December 31, 2024	**109,913,888**	**$ 7,833,269**	**$ -**	**$ 656,156**	**$ 1,443,119**	**(4,817,087)**	**$ 5,115,458**
Private placements, net of issuance costs (Note 8)	2,200,000	36,770	-	45,669	-	-	**82,439**
RSU issuance of shares	187,482	13,124	-	-	(13,124)	-	-
RSU expense	-	-	-	-	478	-	**478**
DSU expense	-	-	-	-	3,370	-	**3,370**
Stock option expense	-	-	-	-	397	-	**397**
Expiry of Warrants	-	-	-	(48,059)	48,059	-	-
Net loss and comprehensive loss	-	-	-	-	-	(100,095)	**(100,095)**
Balance, March 31, 2025	**112,301,370**	**$ 7,883,163**	**$ -**	**$ 653,766**	**$ 1,482,300**	**(4,917,182)**	**$ 5,102,047**
Private placements, net of issuance costs (Note 8)	3,100,000	78,046	-	61,170	-	-	**139,216**
RSU expense	-	-	-	-	27,766	-	**27,766**
DSU expense	-	-	-	-	9,325	-	**9,325**
Stock option expense	-	-	-	-	43,766	-	**43,766**
Expiry of Warrants	-	-	-	(65,427)	65,427	-	-
Net loss and comprehensive loss	-	-	-	-	-	(181,461)	**(181,461)**
Balance, December 31, 2025	**115,401,370**	**$ 7,961,209**	**$ -**	**$ 649,509**	**$ 1,628,584**	**(5,098,643)**	**$ 5,140,659**
Private placements, net of issuance costs (Note 8)	950,000	37,293	-	8,989	-	-	**46,282**
RSU issuance of shares	1,275,000	44,625	-	-	(44,625)	-	-
RSU expense	-	-	-	-	16,858	-	**16,858**
DSU expense	-	-	-	-	4,060	-	**4,060**
Expiry of Warrants	-	-	-	(48,621)	48,621	-	-
Net loss and comprehensive loss	-	-	-	-	-	(150,796)	**(150,796)**
Balance, March 31, 2026	**117,626,370**	**$ 8,043,127**	**$ -**	**$ 609,877**	**$ 1,653,498**	**(5,249,439)**	**$ 5,057,063**

See accompanying notes to the financial statements

Mayo Lake Minerals Inc.

Condensed Interim Statements of Cash Flows

(Expressed in Canadian dollars) - unaudited

For the three months ended March 31	2026	2025
Cash flows from operating activities		
Net loss	**$ (150,796)**	$ (100,095)
Items not affecting cash:		
Share base compensation	**20,918**	4,245
Accrued interest	**-**	2,325
Change in non-cash working capital items:		
Prepaid expenses	**2,817**	1,959
Sales tax receivable	**(4,369)**	(13,643)
Accounts payable and accrued liabilities	**(207,924)**	42,720
Net cash used in operating activities	**(339,354)**	(62,489)
Cash flows used in investing activities:		
Exploration and evaluation expenditures	**(714)**	(62,275)
Net cash used in investing activities	**(714)**	(62,275)
Cash flows from financing activities:		
Demand notes payable	**-**	5,000
Issuance of capital stock, and warrants net	**46,282**	103,639
Net cash from financing activities	**46,282**	108,639
Increase (decrease) in cash and cash equivalents	**(293,786)**	16,125
Cash and cash equivalents, beginning of period	**388,907**	17,537
Cash and cash equivalents, end of period	**$ 95,121**	$ 1,412

See accompanying notes to the financial statements

1. Nature of business

Mayo Lake Minerals Inc. (referred to herein as the "Company") is an exploration stage junior mining company that was incorporated on September 7, 2011 under the laws of Ontario, Canada. The Company is engaged in the identification, evaluation and exploration of mineral properties in Yukon, Canada. The Company has not yet determined whether any of its properties contain mineral resources that are economically recoverable. The recoverability of any amounts recorded for mineral exploration properties and deferred exploration expenditures is dependent upon the discovery of economically recoverable resources, the ability of the Company to obtain necessary financing to complete the development of these resources and upon attaining future profitable production from the properties or sufficient proceeds from disposition of the properties.

The Company became a reporting issuer on December 15, 2021 with its registered office at 110 Westhunt Drive, Unit 2, Carp (Ottawa), Ontario, Canada. The Company was listed on the CSE on May 5, 2022.

2. Going concern

The Company is an exploration stage company. At present, its operations do not generate cash flow. The Company incurred a net loss of $150,796 during the three months ended March 31, 2026 (March 31, 2025 - $100,095) and, as of that date, its accumulated deficit was $5,249,439 (December 31, 2025 - $5,098,643) and its working capital stood at a deficiency of $216,613 (March 31, 2025 – deficiency of $711,501).

The Company’s ability to continue as a going concern in 2026 and beyond is dependent on its capacity to obtain adequate financing on reasonable terms from investors and lenders in order to explore and develop its assets; and to commence profitable operations in the future. Although the Company has been successful in raising funds in the past, there is no assurance that it will be able to successfully do so in the future. These factors indicate the existence of material uncertainty which may cast some doubt on its ability to continue as a going concern in the future. After reviewing the current cash position and having considered the Company's ability to raise funds in the short term, the directors have adopted the going concern basis in preparing its financial statements.

The ability of the Company to recover the costs it has incurred to date on exploration and evaluation is dependent upon it being able to identify a commercial ore body, finance further exploration and development costs and to resolve any environmental, regulatory, and other constraints which may hinder the successful development of its assets.

The accompanying financial statements do not include any adjustments relating to the recoverability of assets and to the reclassification of asset and liability amounts that might be necessary should the Company be unable to continue its operations. Such adjustments could be material.

3. Basis of presentation, critical accounting, judgements and key estimation uncertainties

Basis of presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair value, as explained in the accounting policies set out in note 4 In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) at January 1, 2026.

These condensed interim financial statements were approved by the Board of Directors on May XX, 2026.

The accounting policies applied in the preparation of these unaudited condensed interim financial statements are consistent with those applied and disclosed in the Company's audited financial statements for the year ended December 31, 2025 and as discussed below.

Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Company’s functional currency. All financial information is expressed in Canadian dollars unless otherwise stated and have been rounded to the nearest dollar.

Critical accounting estimates and judgments and key estimation uncertainties

The preparation of the financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes may differ from these estimates. Revisions to accounting estimates, or changes to judgments, are recognized in the period in which the estimate is revised and may affect both the period of revision and future periods.

Significant assumptions that management has made about current unknowns, the future, and other sources of uncertainty, could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made.

Critical accounting estimates

The preparation of these financial statements requires management to make judgments regarding the going concern of the Company as discussed in note 2. Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include, but are not limited to, the following:

Share-based payments and share purchase warrants - The fair value of share-based payments and compensation is subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices from similar types of companies, changes in subject input assumptions can materially affect the fair value estimate. The Black Scholes model incorporated inputs such as the risk-free rate, volatility by reference to comparable companies, estimated life and forfeiture rate.

3. Basis of presentation, critical accounting, judgements and key estimation uncertainties (continued)

Critical accounting judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include, but are not limited to, the following:

Recoverability of mineral exploration and evaluation assets – The assessment of impairment of mineral exploration and evaluation assets requires judgment to determine whether indicators of impairment exist including factors such as, the period for which the Company has the right to explore, expected renewals of exploration rights, whether substantive expenditures on further exploration and evaluation of mineral property interests are budgeted and results of exploration activities up to the reporting date. The Company has determined that there are no indicators of impairment.

Deferred Taxes – Until such time as the Company has certainty as to future profits, deferred tax assets and liabilities are not recognized.

4. Mineral exploration and evaluation assets

A summary of the changes in exploration and evaluation assets is presented below for the periods ending March 31, 2025, December 31 2025 and March 31, 2026.

	Anderson-Davidson	Edmonton	Carlin-Roop	Trail-Minto	Total
Balance, December 31, 2024	**$ 2,017,628**	**$ 490,639**	**$ 2,664,836**	**$ 659,370**	**$ 5,832,473**
Expenditures					
Claim fees	-	-	-	-	-
Exploration	35,240	-	-	27,035	62,275
Balance, March 31, 2025	**2,052,868**	**490,639**	**2,664,836**	**686,405**	**5,894,748**
Expenditures					
Claim fees	3,887	3,465	-	5,680	13,032
Exploration	44,532	962	1,771	19,403	66,668
Sale of Property	-	-	-	(701,486)	(701,486)
Correction to Project Allocation	(17,638)	17,638	10,002	(10,002)	-
Balance, December 31, 2025	**$ 2,083,649**	**$ 512,704**	**$ 2,676,609**	**-**	**$ 5,272,962**
Expenditures					
Claim fees	-	-	-	-	-
Exploration	507	207	-	-	714
Balance, March 31, 2026	**$ 2,084,156**	**$ 512,911**	**$2,676,609**	**-**	**$ 5,273,676**

Yukon Property Acquisitions

The Company entered into binding letter agreements with Auropean Ventures Inc. (Auropean), a related company, in December of 2011 (amended in July 2014) for the acquisition of the Anderson, Davidson and Edmonton Creek claim groups and in February 2012 for the acquisition of the Roop and Trail-Minto claim groups and April 2012 for the Carlin claim group. The vendor retained a 2.75% net smelter return royalty (NSR) on the Anderson, Roop and Trail-Minto claim groups, except that the Trail-Minto 2.75% NSR and its 1% buyback by Mayo was extinguished in December, 2025 and a 2.5% NSR on the Davidson and Edmonton and Carlin claim groups. The NSRs are subject to a 1% buyback.

All of the NSR buybacks are applicable at any time up to commercial production. Any full 1% NSR can be bought back for $1M if gold is at $1,000 per ounce or less; $2M if gold is at $3,000 per ounce or more with a sliding scale between $1,000 and $3,000 per ounce. A buyback can be exercised in increments of 0.5%.

4. Mineral exploration and evaluation assets (continued)

Pursuant to an agreement dated December 12, 2025 the Company agreed to sell its non-core Trail-Minto property to Banyan for a total of $1,000,000. As part of the agreement, Banyan agreed to grant the Company a 2% Net Smelter Return (NSR) of which Banyan can buy-back 50% (1%) for a total of $1,000,000 at any time.

At the time of signing with Banyan, Trail-Minto was subject to a 2.75% NSR in favour of Auropean Ventures Inc. (Auropean) and Auropean was deemed to be a related party with Auropean holding slightly less than 10% of Mayo's shares. Banyan had stipulated that the NSR in favour of Auropean would be removed from Trail-Minto and replaced by the NSR to be granted by Banyan to Mayo in order to close the deal. In order to have Auropean's 2.75% NSR removed and to compensate Auropean, the directors of Mayo Lake and Auropean came to an agreement whereby in return for Auropean removing its 2.75% NSR on Trail-Minto, Auropean would be paid $50,000 and Mayo would share fifty percent (50%) of benefits received by Mayo from the NSR or for the sale thereof. A written contract between the parties covering the above terms was approved by their respective boards and signed by both parties.

5. Flow through share premium liability and provision

Liability as of December 31, 2024	**$**	**-**
Issuance of flow through shares		-
Flow through premium recovery		-
Closing balance – March 31, 2025	$	**-**
Issuance of flow through shares		35,775
Adjustment of flow-through premium		(8,802)
Flow-through income		(9,195)
Closing balance – December 31, 2025	**$**	**17,778**
Issuance of flow through shares		-
Closing balance – March 31, 2026	$	**17,778**

Provision as of December 31, 2024	**$**	**13,547**
Issuance of flow through shares		-
Flow through premium recovery		-
Closing balance – March 31, 2025	$	**-**
Adjustment to flow-through provision		15,698
Transfer from liability		-
Closing balance – December 31, 2025	**$**	**29,245**
Issuance of flow through shares		-
Closing balance – March 31, 2026	$	**29,245**

The Company incurred actual qualifying expenditures of $160,132 in 2022 and 2023, leaving a shortfall of $54,869 as at December 31, 2024. Accordingly, effective December 31, 2023 the Company recorded (in other expenses and current liabilities) a $13,547 provision for the estimated cost to indemnify flow-through share subscribers for their expected personal income tax reassessments by Canada Revenue Agency attributable to each subscriber's proportionate share of the shortfall. The indemnifications are provided for in the underlying subscription agreements for the private placement. The governmental audit/reassessment process may be lengthy; therefore, it may be several months or longer before the Company's final liability is eligible.

The Company has made the following assumption in estimating the subscriber indemnification provision:

- Subscribers have a combined personal income tax rate of 53.53%

6. Government Assistance

On July 23, 2020, the Company received the Canadian Emergency Business Account (CEBA) in the amount of $40,000. On December 22, 2020, the Company received the CEBA top-up in the amount of $20,000. CEBA is a government program providing interest-free loans to small businesses, repaying the balance of the loan on or before December 31, 2023 would have resulted in loan forgiveness of 33 percent (up to $20,000). The Company had possibility to apply for extension to March 28, 2024. Since it did not receive such extension the loan was converted to a term loan to December 31, 2026 bearing interest rate of 5% per annum. The Company will only be required to pay monthly 5% interests on the full outstanding balance of the loan and pay the capital amount just before the term loan repayment deadline of December 31, 2026. The full capital amount was paid in December, 2025.

7. Related party transactions and key management compensation

The Company has contracts for management and geological services provided by key management, namely officers, administrators and directors of the Company through companies controlled or influenced by them. In addition, key management or their related companies may hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Transactions are recorded at their fair value as agreed between all parties.

- Dr. Vern Rampton, President and CEO, provides Management Services to the Company through Rampton Resource Group Inc.('RRG') his personal services corporation. RRG also provides accessory office facilities plus an office manager/bookkeeper through contracts negotiated within consideration of competitive prices. All expenses are passed through the company at a minimal mark-up.

- Tyrell Sutherland, Vice-President Exploration, provides management & geological services to the Company through Sans Peur Exploration Services Inc. his solely owned personal services corporation.

- Darrell Munro, Corporate Administrator, provides investor relations and administrative services through his sole proprietorship.

- Andre Rancourt, CFO, provides accounting services through his sole proprietorship.

- Lee Bowles, Manager Business Development, provides financial & advisory services through Ironstone Capital Corporation Inc. his personal services corporation.

Related party promissory notes.

Opening balance – December 31, 2024	**$ 133,490**
Issuance of note	5,000
Accrued interest	2,325
Closing balance – March 31, 2025	**$ 140,815**
Issuance of note	40,550
Repayment of Notes	(147,215)
Accrued interest	10,850
Converted to common shares unit as described in Note 8 (vii)	(45,000)
Closing balance – December 31, 2025	**-**
Accrued interest	-
Closing balance – March 31, 2026	**-**

- On June 18, 2021 the Company issued a series of promissory notes totalling $101,000 bearing interest at 6% per annum to certain members of the management team in lieu of payment for services rendered. A total of $16,000 of the principal was repaid in 2022 and $5,000 in May of 2024. The remaining principal totalling $80,000 plus interest originally due on June 30, 2023 has been extended to June 30, 2026. These notes and interest were repaid in full in December, 2025.

7. Related party transactions and key management compensation (continued)

- The Company issued a promissory note in the amount of $25,000 on September 2, 2021 bearing interest at the rate of 1.5% per month to a related party. Both the principal and interest originally due on June 30, 2023 has been extended to June 30, 2026. The note may be prepaid at the option of the Company. This note and interest were paid in full in December, 2025.

- Auropean Ventures Inc. ('Auropean') was formerly designated as an insider, having previously held more than 10% of the outstanding shares of the Company. It has periodically provided credit to the Company. On October 31, 2022 Auropean Ventures Inc. relinquished its status as an insider when its shareholdings fell slightly below 10% of the Company's outstanding shares.

- The President and CEO through his wholly owned corporation Rampton Resource Group Inc. and the Company's Corporate Administrator provide services to Auropean Ventures Inc. ('**Auropean**')

- The President & CEO and two directors of the Company are also the sole directors of Auropean.

- On July 21, 2022 the Company awarded 3,990,000 incentive options to management, directors, consultants and contractors. Each option is exercisable into one common share at $0.15 for a period of 5 years from the date of issuance. The options vest in three equal segments of 1,330,000 (August 1, 2022, August 1, 2023 and August 1, 2024).

- On September 30, 2022 the Company awarded 930,158 options exercisable at $0.15 for a period of 3 years from the date of issuance and 628,699 Restricted Share Units (RSUs) to management, directors, consultants and contractors for their dedication to the company and more specifically to supplement their compensation for fiscal 2021 as well as the period up to the Company's public listing in May of 2022. Both the options and RSUs vest in three separate equal segments, namely January 30 of 2023, 2024 and 2025.

- On May 3, 2024 the Company issued of a total of 4,333,631 options to certain officers, employees and consultants of the Company in lieu of cash compensation as part of its ongoing efforts to incentivize its personnel without depleting cash resources. These options were related to performance of the Recipients for the period beginning July 1, 2022 and ending December 31, 2023. Each option is exercisable into one common share at a price of $0.10 for a period of 5 years from the date of issuance. Two independent directors of the Company were awarded a total of 502,200 Deferred Share Units (DSUs); each Unit will vest in the name of the grantee on his retirement from the board and automatically be converted into one common share. The Company's independent directors do not receive cash compensation.

- On September 30, 2025 as part of its efforts to reward its personnel without depleting cash resources, the board passed a resolution granting a variety of compensation securities totalling 3,585,600 to certain officers, employees and consultants for their services and sacrifices from January 1, 2024 to June 30, 2025. The compensation securities include: 1,460,600 options to buy common shares at $0.06 per share for a period of five years from the date of the grant, of which 1,330,600 were granted to three senior officers and/or directors; 1,275,000 Restricted Share Units which vest into common shares 6 months from the date of the grant; as well as 850,000 Deferred Share Units granted to independent directors, which vest into common shares on the retirement of the grantee director from the board.

- Following the sale of Trail-Minto an agreement was entered between the Company and Auropean to remove Auropean as registered holder of any NSR on Trail-Minto. The Company paid $50,000 to Auropean upon signing as part of the agreement. Refer to Note 4 for more details.

- Interest expense on the amounts due to related parties during the three months ending March 31, 2025 was nil (March 31, 2025 - $2,325).

7. Related party transactions and key management compensation (continued)

Compensation to related parties for period ended March 31,	2026	2025
Compensation and contract fee expense of key management	**91,548**	85,922
Value of DSUs/RSUs with officers and directors expensed (note 8)	**20,918**	3,848
Value of stock options with officers and directors expensed (note 8)	**-**	397

Accruals and payables owed to related parties at March 31,	2026	2025
Rampton Resource Group Inc.	**75,450**	142,091
Sans Peur Exploration Services Inc.	**28,800**	52,800
Andre Rancourt	**-**	5,650
Darrell Munro	**50,210**	108,460
Ironstone Capital Corp.	**66,500**	127,000
Total	**220,960**	436,001

8. Capital stock

Authorized
Unlimited number of common shares

Share capital

	Number of Shares		Amount
Balance, December 31, 2024	**109,913,888**	**$**	**7,833,269**
Share issuance on vesting of Restricted Share Units (i)	187,482		13,124
Private placement (iii)	600,000		18,051
Private placement – flow-through (iv)	1,600,000		25,080
Issuance costs			(6,361)
Balance, March 31, 2025	**112,301,370**	**$**	**7,883,163**
Private placement (vii)	2,000,000		60,536
Private placement – flow-through (viii)	1,100,000		18,720
Issuance costs	-		(1,210)
Balance, December 31, 2025	**115,401,370**	**$**	**7,961,209**
Private placement (ix)	950,000		38,510
Share issuance on vesting of Restricted Share Units (x)	1,275,000		44,625
Issuance costs	-		(1,217)
Balance, March 31, 2026	**117,626,370**	**$**	**8,043,127**

(i) On January 30, 2025 a total of 187,482 Restricted Share Units vested and were exchange for common shares.

(ii) On March 15, 2025, 1,318,517 warrants expired with a previously recorded value of $48,059.

(iii) On March 31, 2025, the Company closed a Common Share Private Placement for 600,000 Common Share Units at $0.05 per Unit totalling $30,000. Each Unit consists of one common share and one whole common share purchase warrant. Each whole warrant is exercisable into one common share at $0.07 expiring on March 31, 2029. The 600,000 warrants were valued at $11,949 using the Black Scholes valuation model, the inputs of which are disclosed below.

(iv) On March 31, 2025, the Company closed a Flow Through Private Placement for 1,600,000 Flow Through Units at $0.05 per Unit totalling $80,000. Each Unit consists of one flow through share and one whole common share purchase warrant. Each whole warrant is exercisable into one common share at $0.07 expiring on March 31, 2028. The 1,600,000 warrants were valued at $31,514 using the Black Scholes valuation model, the inputs of which are disclosed below. The Company has also recognized a flow through liability of $21,200.

8. Capital stock (continued)

In conjunction with the offering, the Company paid finder's fees of $5,600 and granted 112,000 Broker Unit Warrants in relation to the common share offering. Each Broker Unit Warrant is exercisable into one common share at $0.08 expiring March 31, 2028. The Broker Unit Warrants were valued at $2,206 using the Black-Scholes valuation model, the inputs of which are disclosed below.

(v) On May 3, 2025, 869,819 warrants expired with a previously recorded value of $28,673.

(vi) On August 30, 2025, 810,004 warrants expired with a previous recorded value of $36,754.

(vii) On December 17, 2025, the Company closed a Common Share Private Placement for 2,000,000 Common Share Units at $0.05 per Unit totalling $100,000. Each Unit consists of one common share and one half common share purchase warrant. Each whole warrant is exercisable into one half common share at $0.07 expiring on December 17, 2028. The 1,000,000 warrants were valued at $39,464 using the Black Scholes valuation model, the inputs of which are disclosed below. As part of the private placement 1,200,000 Common Shares Units with a value of $60,000 were issued to settle promissory notes.

(viii) On December 17, 2025, the Company closed a Flow Through Private Placement for 1,100,000 Flow Through Units at $0.05 per Unit totalling $55,000. Each Unit consists of one flow through share and one half common share purchase warrant. Each whole warrant is exercisable into one common share at $0.08 expiring on December 17, 2028. The 550,000 warrants were valued at $21,705 using the Black Scholes valuation model, the inputs of which are disclosed below. The Company has also recognized a flow through liability of $14,575. As part of the private placement 400,000 Flow Through Units with a value of $20,000 were issued to settle promissory notes.

(ix) On February 27, 2026, the Company closed a Common Share Private Placement for 950,000 Common Share Units at $0.05 per Unit totalling $47,500. Each Unit consists of one common share and one half common share purchase warrant. Each whole warrant is exercisable into one half common share at $0.07 expiring on February 27, 2029. The 475,000 warrants were valued at $8,989 using the Black Scholes valuation model, the inputs of which are disclosed below.

(x) On March 31, 2026 a total of 1,275,000 Restricted Share Units vested and were exchange for common shares.

(xi) On March 31, 2026, 1,716,700 warrants and 17,500 broker warrants expired with a previously recorded value of $48,621.

Warrants and Broker Warrants

	Number of Warrants		Amount	Average price
Balance, December 31, 2024	**18,517,275**	**$**	**656,156**	**0.035**
Expired – warrants (ii)	(1,318,517)		(48,059)	0.036
Granted – private placement (iii) (iv)	2,312,000		45,669	0.020
Balance, March 31, 2025	**19,510,758**		**653,766**	**0.034**
Expired – warrants (v)	(869,819)		(28,673)	0.033
Expired – warrants (vi)	(810,004)		(36,754)	0.045
Granted – private placement (vii) (viii)	1,550,000		61,170	0.039
Balance, December 31, 2025	**19,380,935**	**$**	**649,509**	**0.034**
Granted – warrants (ix)	475,000		8,989	0.019
Expired – warrants (xi)	(1,734,200)		(48,621)	0.028
Balance, March 31, 2026	**18,121,735**		**609,877**	**0.034**

8. Capital stock (continued)

Warrants Exercisable and Outstanding at March 31, 2026	Exercise Price	Expiry date
1,975,001	$0.09	December 29, 2027
701,667	$0.09	March 8, 2028
6,906,400	$0.09	May 3, 2028
2,333,334	$0.09	September 30, 2028
1,868,333	$0.09	December 30, 2028
1,600,000	$0.07	March 31, 2028
550,000	$0.08	December 17, 2028
1,000,000	$0.07	December 17, 2028
475,000	$0.07	December 17, 2028
600,000	$0.07	March 31, 2029
Total 18,009,735		

Broker Unit Warrants Exercisable and Outstanding at March 31, 2026	Exercise Price	Expiry date
112,000	$0.08	March 31, 2028
Total 112,000		

Warrants Exercisable and Outstanding at March 31, 2025	Exercise Price	Expiry date
786,319	$0.18	May 4, 2025
83,500	$0.24	May 4, 2025
716,670	$0.20	August 30, 2025
1,716,700	$0.10	March 31, 2026
1,975,001	$0.09	December 29, 2027
701,667	$0.09	March 8, 2028
6,906,400	$0.09	May 3, 2028
2,333,334	$0.09	September 30, 2028
1,868,333	$0.09	December 30, 2028
1,600,000	$0.07	March 31, 2028
600,000	$0.07	March 31, 2029
Total 19,287,924		

Broker Unit Warrants Exercisable and Outstanding at March 31, 2025	Exercise Price	Expiry date
93,334	$0.12	August 30, 2025
17,500	$0.06	March 31, 2026
112,000	$0.08	March 31, 2028
Total 222,834		

The following summarizes the assumptions used in the valuation of the warrants.

	March 31, 2026	December 31, 2025
Risk-free interest rate	3.27%	2.5% - 2.73%
Volatility based on the Company share price	249%	288% - 302%
Expected dividend	0%	0%
Forfeiture	0%	0%
Stock price	$0.02	$0.02 - $0.04
Exercises price	$0.07	$0.07 - $0.09
Expected warrant life	3 years	3 - 4 years

8. Capital stock (continued)

Stock options

The Company's Stock Option Plan is available to its directors, officers, employees and service providers. The number of options available is a maximum of 10% of the total number of issued and outstanding common shares. All issuances, including the vesting and exercise periods are approved by the Board.

	Number of Options	Weighted Exercise Price
Balance, December 31, 2024	9,253,789	$0.13
Expired	(930,158)	$0.15
Issued	1,460,600	$0.06
Balance, December 31, and March 31, 2025	9,784,231	$0.11

Expiration Date	Number of Options	Exercise price	Remaining contractual life at March 31, 2025
July 21, 2027	3,990,000	$0.15	1.30
May 3, 2029	4,333,631	$0.10	3.09
September 30, 2030	1,460,600	$0.06	4.50
Total	9,784,231	$0.11	

As at December 31, 2025, all of the above noted stock options were fully vested.

Share-based payment expense recognized in the first quarter of 2026 was nil (2025 - $397). The offsetting credit was charged to contributed surplus.

On July 21, 2022 the Company awarded 3,990,000 incentive options to management, directors, consultants and contractors. Each option is exercisable into one common share at $0.15; valid for a period of 5 years from the date of issuance. They vest in three separate equal segments of 1,330,000 (August 1, 2022, 2023 and 2024). Each tranche is expensed over its complete vesting period.

The fair value of all options was estimated of the date of grant using the Black-Scholes option pricing model with the following assumption: Risk free interest rate 2.96%, a volatility based on comparable companies of 93.68% with an expected option life 5 years.

On September 30, 2022 the Company awarded 930,158 incentive options to management, directors, consultants and contractors. Each option is exercisable into one common share at $0.15; valid for a period of 3 years from the date of issuance. They vest in three separate equal segments of 310,053 (January 30, 2023, 2024 and 2025). Each tranche is expensed over its complete vesting period.

The fair value of the options was estimated as of the date of grant using the Black-Scholes option pricing model with the following assumption: Risk free interest rate 3.55%, a volatility based on comparable companies of 106.5% with an expected option life 3 years.

On May 3, 2024 the Company issued of a total of 4,333,631 options to certain officers, employees and consultants (Recipients) of the Company in lieu of cash compensation as part of its ongoing efforts to incentivize its personnel without depleting cash resources. Each option is exercisable into one common share at a price of $0.10 for a period of 5 years from the date of issuance.

The fair value of the options was estimated as of the date of grant using the Black-Scholes option pricing model with the following assumption: Risk free interest rate 3.732%, a volatility based on comparable companies of 120.50% with an expected option life 5 years.

On September 30, 2025 the Company issued of a total of 1,460,600 options to certain officers, employees and consultants (Recipients) of the Company in lieu of cash compensation as part of its ongoing efforts to incentivize its personnel without depleting cash resources. Each option is exercisable into one common share at a price of $0.06 for a period of 5 years from the date of issuance.

8. Capital stock (continued)

The fair value of the options was estimated as of the date of grant using the Black-Scholes option pricing model with the following assumption: Stock price at date of grant $0.03, risk free interest rate 2.73%, a volatility of 296.96% with an expected option life 5 years. The fair value of the options issued during the year were calculated to be $43,766.

Restricted Share Units

RSUs are used to compensate participants for their individual performance-based services achievements and corporate performance, and they are intended to supplement stock option awards. The Company determines the fair market value and the vesting schedule of RSUs at the time of grant. Under The Company's RSU/DSU Plan, the vesting date for RSUs shall be no later than the third anniversary of the date of grant and all share issuances in respect of the vested units shall be processed in full before the end of the particular calendar year. Non-vested RSUs are automatically forfeited if the grantee voluntarily leaves employment with the Company. Upon vesting of the RSUs, common shares are issued from treasury.

	Number of RSUs
Balance, December 31, 2024	187,483
Vested, January 30, 2025	(187,483)
Granted, September 30, 2025	1,275,000
Balance, December 31, 2025	1,275,000
Vested, March 31, 2026	1,275,000
Balance, March 31, 2026	-

Deferred Share Units

DSUs are used as a means of reducing the cash payable by the Company for amounts owing to non-employee directors. A DSU is a notional share that has a fair market value as determined by the Company at the grant date. DSUs are paid out to directors as common shares when they retire from the Board.

	Number of DSUs
Balance, December 31, 2024	1,402,200
Granted, September 30, 2025	850,000
Balance, December 31 and March 31, 2025	2,252,200

9. Capital management

The Company manages its capital structure and makes adjustments based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria but rather relies on the expertise of the Company's management to sustain future development of the business.

Similar to others in the mineral exploration sector, the Company is heavily dependent on equity financing for its capital needs and currently has a recorded deficit in the amount of $5,249,439 (December 31, 2025 - $5,098,643). The Company considers its capital to be shareholders' equity, which is comprised of share capital, reserves and a deficit in the amount of $5,057,063 (December 31, 2025 - $5,140,659).

The Company's objective when managing capital is to obtain adequate levels of funding to support its exploration activities, to maintain the corporate and administrative functions necessary to support organizational functions and to obtain sufficient funding to further the identification and development of precious metals deposits. The Company raises capital, as necessary, to meet its needs and take advantage of perceived opportunities and, therefore, does not have a numeric target for its capital structure. Funds are primarily secured through equity capital raised by way of private placements and supplemented with debt as necessary. There can be no assurance that the Company will be able to continue raising equity capital in this manner.

9. Capital management (continued)

The Company reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management in the year. The Company has no externally imposed capital requirements.

10. Financial instruments and risk management

Fair value

The carrying values of the Company's financial instruments approximate their fair values due to the short-term maturity of these financial instruments.

Credit risk

Credit risk is the risk of potential loss to the Company if a counter party to a financial instrument fails to meet its payment obligations. The Company is exposed to credit risk with respect to its cash and other receivables.

Liquidity risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they fall due.

The Company's liquidity and operating results may be adversely affected if its access to capital markets is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company has historically generated cash flow from its financing activities. The Company manages liquidity risk through the management of its capital structure and financial leverage as outlined in Note 8. As at March 31, 2026, the Company's Total current liabilities which comprise accounts payable and accrued liabilities, flow through share premium liability, flow through share premium provision and due to related parties total $337,374. The Company will require additional funding to maintain corporate and administrative functions and to fund its continuing exploration activities and commitments. The Company's non-derivative financial liabilities are due within a year.

Rate risk

The Company is exposed to interest rate risk arising from its interest-bearing financial liabilities, including amounts due to related parties and government assistance arrangements. These instruments may bear interest at fixed or variable rates, thereby exposing the Company to fair value or cash flow interest rate risk.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity prices. The Company is not exposed to any significant interest rate risk volatility or exchange rate volatility.

10. Financial instruments and risk management (continued)

Risk management

The Company's primary exposure is to capital market risk, which arises from its dependence on external financing to fund exploration and operational activities. The availability of such financing is influenced by prevailing market conditions, and broader economic factors. Adverse market conditions may limit the Company's ability to raise funds, impacting liquidity and operational continuity.

The Company's objective in managing capital market risk is to maintain sufficient liquidity to meet its operational and strategic requirements. Senior management monitors market conditions on an ongoing basis and seeks to raise capital when conditions are considered favorable. During periods of market volatility or downturn, management prioritizes cost control and cash preservation.

Changes to the Company's strategic focus are reviewed and approved by the Board of Directors to ensure alignment with risk management objectives. While the Company does not maintain formal, documented risk management policies, it follows industry-standard practices and applies judgment in managing its financial risks.

11. Subsequent events

There are no subsequent events.

SCHEDULE 'C' MAYO LAKE MINERALS INC: MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDING MARCH 31, 2026 (Information as at March 31, 2026 unless otherwise noted)

INTRODUCTION

The following provides management's discussion and analysis of results of operations and financial condition for the three-month periods ended March 31, 2026 and 2025. Management's discussion and analysis (MD&A) was prepared by Mayo Lake Minerals Inc. (Mayo or the Company) management and approved by the Board of Directors on May 28, 2026.

This MD&A should be read in conjunction with the Company's financial statements for the quarter ended March 31, 2026. It should also be read in conjunction with the Company's annual financial statements for the years ended December 31, 2025 and 2024, which were prepared in accordance with International Financial Reporting Standards ("IFRS"). All figures are presented in Canadian dollars unless otherwise indicated. The financial statements include all of the assets, liabilities and expenses of Mayo.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document may contain or refer to certain forward-looking statements relating but not limited to the Company's expectations, intentions, plans and beliefs. Forward-looking information can often be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "plan", "intend", "estimate", "may" and "will" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information may include reserve and resource estimates, estimates of future production, unit costs, costs of capital projects and the timing for the commencement of operations, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves, the grade and recovery of ore varying from estimates, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, the failure to obtain sufficient funding for operating, capital and exploration requirements and other factors. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results. Potential shareholders and prospective investors should be aware that these statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Shareholders are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. Mayo undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

HIGHLIGHTS

Corporate

On February 27, 2026, the Company closed a Common Share Private Placement for 950,000 Common Share Units at $0.05 per Unit totalling $47,500. Each Unit consists of one common share and one half common share purchase warrant. Each whole warrant is exercisable into one half common share at $0.07 expiring on February 27, 2029.

NATURE OF OPERATIONS AND DESCRIPTION OF BUSINESS

Mayo is an exploration stage junior mining company engaged in the identification, acquisition, evaluation and exploration of mineral properties in the Yukon, Canada. The Company has not determined whether its properties contain mineral resources that are economically recoverable. It is focused on exploring and developing its gold and silver prospective properties located in the Mayo Lake District of the Yukon. The recoverability of amounts recorded

for mineral exploration properties and deferred exploration expenditures is dependent upon the discovery of economically recoverable resources, the ability of the Company to obtain the necessary financing to complete the development of these resources and attaining future profitable production from the properties or sufficient proceeds from disposition of the properties.

In July 2021, the Company filed a preliminary prospectus (Prospectus) with the Ontario Securities Commission (OSC) in respect to the issuance and sale of units of the Company for minimum gross proceeds of $750,000 (Minimum Offering) and maximum gross proceeds of $1,500,000 (Maximum Offering) plus a listing application on the Canadian Stock Exchange (CSE). It subsequently received a receipt for the prospectus from the OSC and response from both agencies regarding certain matters of issue. On October 5, 2021, the Company filed a revised Prospectus for a Minimum Offering of $650,000 and a Maximum Offering of $1,500,000. On November 8, 2021, the Company received conditional approval for a listing on the CSE subject to final receipt of a Prospectus, completion of any outstanding CSE documentation, payment of fees, and closing of the Initial Public Offering. On November 22, 2021 the Company filed a restated Prospectus. On December 15, it received a final receipt of the Prospectus from the OSC. On December 30, 2021 the Company closed the first tranche of the Initial Public Offering, namely $943,155 for 6,287,701 flow through (FT) units and $240,401 for 2,003,340 common share (CS) units. Subsequently, on March 15, 2022 it closed a further $316,444 for 2,637,034 CS units, completely filling the Maximum Offering of $1,500,000 at that time.

Some modifications were made to the allocation of exploration funds subsequently because of exploration results and their interpretation in early 2022 plus the onerous operating conditions encountered on certain projects during the year. The Anderson Gold Belt at Anderson-Davidson; the Carlin West and AJ zones at Carlin-Roop and the Roaring Fork Stock and vicinity at Trail-Minto continue to be the focus of exploration.

During 2023, $25,596 was spent on plotting of results and re-interpretation of all previously collected data. No field work was completed due to funds not being available.

During 2024, $233 was spent on project management. No field work was completed due to the funds not being available.

During 2025, $128,943 was spent on satellite alteration mapping, soil geochemistry and project management.

During 2023, the Company started to evaluate the possibility of a merger with a company possessing a more advanced property in the belief that it would ease the difficulty of raising funds for exploration. On August 2, 2023 the Company signed a Letter of Intent (LOI) with WestMountain Gold, Inc. (WestMountain). WestMountain has a project in Alaska to the west of Anchorage with inferred and indicated resources of 703,300 ounces of high-grade ore. The LOI expired and a preliminary amalgamation agreement was not signed by either party. The two companies continued to work together at raising the required funds with the understanding of completing the merger. Raising funds for exploration continued to be very difficult during 2024 and 2025. On November 1, 2024 WestMountain informed Mayo that it was having conversation with alternate sources of funds and potential strategic partners and that we should refrain from publishing updates related to our prior understanding. They then undertook to reignite our transaction conversation should the Company be able to find an investor(s) that would be interested in a financing with the merged companies. The resulting structure of the deal would vary from the initial structure contemplated, but the original LOI would be the starting point for discussion related to the potential amalgamation. Beginning in late March of 2025, the parties re-started discussions related to the amalgamation and required related financing. At that time, it was realized that WestMountain needed to get its internal structure in order and Mayo its financial situation before they could entertain a financing and the amalgamation. Discussions did continue. Between December 17, 2025 and December 25, 2025, WestMountain indicated that it was no longer interested in proceeding with Mayo and wished to move on to other opportunities.

Yukon Property Acquisitions

The Company entered into binding letter agreements with Auropean Ventures Inc. (Auropean), a related company, in December of 2011 (amended in July 2014) for the acquisition of the Anderson, Davidson and Edmonton Creek claim

groups comprising 881 claims and totalling 184 square kilometres. Initial consideration included a total of $720,000 in cash and 180,000 common shares of the Company valued at $18,000. On the first and second anniversary of the letter agreements, the Company completed additional payments totalling 6,480,000 common shares of the Company valued at $648,000 in lieu of previously agreed cash payments, share issuances and exploration expenditure commitments. The vendor retained a 2.75% net smelter return royalty (NSR) on the Anderson claim group and a 2.5% NSR on the Davidson and Edmonton claim groups. The NSRs are subject to a 1% buyback.

The Company also entered into binding letter agreements with Auropean in February 2012 (amended in July 2014) for the acquisition of the Roop and Trail-Minto claim groups comprising 608 claims. Initial consideration paid included $50,000 cash, 300,000 shares of the Company valued at $30,000 and the assumption of demand note payable in the amount of $100,000. This demand note bore interest at 12% per annum and was payable on demand after a three-month term. The Company agreed to provide a further 5,040,000 shares of the Company valued at $504,000 in lieu of previously agreed future cash payments, share issuances and exploration expenditure commitments. Auropean retained a 2.75% NSR royalty on the Trail-Minto claim group and a 2.5% NSR on the on the Roop claim group, which are both subject to a 1% buyback.

The Company entered into a binding letter agreement with Auropean in April 2012 (amended in July 2014) for the acquisition of the Carlin claim group comprising 185 claims. Initial consideration paid included $50,000 in the form of a promissory note and 100,000 common shares of the Company. On the first and second anniversary of the purchase agreement, the Company provided an additional 1,440,000 shares of the Company valued at $144,000 in lieu of previously agreed cash payments, share issuances and exploration expenditure commitments. Auropean retains a 2.5% NSR royalty on the property, which is subject to a 1% buyback.

All of the NSR buybacks are applicable at any time up to commercial production. Any full 1% NSR can be bought back for $1M if gold is at $1,000 per ounce or less; $2M if gold is at $3,000 per ounce or more with a sliding scale between $1,000 and $3,000 per ounce. A buyback can be exercised in increments of 0.5%.

Property Status

Following the initial acquisitions, claims were added and deleted according to the value potential of areas underlying claims and the amount of assessment work (qualified exploration costs under the Yukon Mining Act) available to maintain the claims in good standing.

In 2012, 52 claims that were separated from Edmonton's core group of 153 claims (previously Edmonton for total 205 claims) and were designated as the Cascade Claim Group (Property). During the subsequent years some of the claims lapsed and in July 19, 2024 40, all of the remaining claims were allowed to lapse.

Pursuant to an agreement dated December 12, 2025 the Company agreed to sell its non-core Trail- Minto property to Banyan for a total of $1,000,000. As part of the agreement, Banyan agreed to grant the Company a 2% Net Smelter Return (NSR) of which Banyan can buy-back 50% (1%) for a total of $1,000,000 at any time.

At the time of signing with Banyan, Trail-Minto was subject to a 2.75% NSR in favour of Auropean Ventures Inc. (Auropean) and Auropean was deemed to be a related party with Auropean holding slightly less than 10% of Mayo's shares. Banyan had stipulated that the NSR in favour of Auropean would be removed from Trail-Minto and replaced by the NSR to be granted by Banyan to Mayo in order to close the deal. In order to have Auropean's 2.75% NSR removed and to compensate Auropean, the directors of Mayo Lake and Auropean came to an agreement whereby in return for Auropean removing its 2.75% NSR on Trail-Minto, Auropean would be paid $50,000 and Mayo would share fifty percent (50%) of benefits received by Mayo from the NSR or for the sale thereof. A written contract between the parties covering the above terms was approved by their respective boards and signed by both parties.

The present status of claims is presented in the table below.

Table 1. Due dates for Mayo Lake Minerals claims

	sq. km.	Claims	Due Date
1. Anderson-Davidson	86.0	429	Below
		223	September 29, 2026
		206	September 29, 2027
2. Edmonton	15.2	76	Below
		75	July 19, 2026
		1	July 19, 2027
3. Carlin-Roop	44.4	226	Below
		154	April 19, 2028
		40	June 24, 2028
		4	April 19, 2029
		17	April 19, 2031
		11	April 19, 2032
Total	191.2	959	

Geology and Mineralization of the Mayo Lake Area

Regional geology shows metamorphosed Upper Proterozoic to Lower Cambrian Hyland Group sediments in contact with younger Devonian to early Carboniferous metasedimentary units of the Ern Group and Keno Hill Quartzite along a major thrust fault, the Robert Service Thrust. Mid-Triassic mafic sills and greenstones are common within the younger units but are rarely encountered in other units. All units have been affected by the Tombstone Thrust and intruded by the Mid-Cretaceous Age Tombstone Plutonic Suite, which host several gold deposits, such as the Eagle Project at Dublin Gulch with resources of 6.3 million ounces of gold at a grade of 0.66g Au/t including reserves of 2.7 million ounces of gold at a grade of 0.67 g Au/t. All the claim groups lie within the Tombstone Plutonic Belt.

The dominant structural features in the area are a pair of imbricated thrust sheets. The Robert Service Thrust (RST) and the Tombstone Thrust Sheet (TTS), which collectively have transported the Selwyn Basin sediments over 150 kilometres to the northeast. The RST Sheet is marked by many internal thrusts, subsequent folds and faults and a strong penetrative structural fabric imparted by the later underlying TTS. The magnetics on all properties clearly show this structural complexity. The complicated structural history has resulted in much of the terrain being fertile for mineralization and mineral deposits.

Mineralization within the Tintina Gold Belt is primarily the result of intrusion related gold systems. These large felsic epizonal systems result in variable deposits that on the surface may appear unrelated. Proximal mineralization associated with Tombstone intrusives are sheeted gold veins or stockworks within the rim or immediately adjacent to Tombstone Suite plutons. Deposits such as Dublin Gulch, Brewery Creek and Fort Knox are examples of this type of mineralization. The numerous significant gold anomalies surrounding the Roaring Fork Stock on Mayo's Trail-Minto claim group could also indicate a sheeted-vein stockwork type of mineralization.

Thick sequences of sediments in the Tombstone Plutonic Belt have resulted from thrusting and stacking of sediment sequences during mountain building and erosion. This environment is favourable for intrusion-related, commonly reduced, and orogenic mineral deposits. The Pogo Mine (4.9M oz Au at 12.45g Au/t) in Alaska is an example of a high grade orogenic deposit lying within Yukon-Tanana Terrace. Numerous projects within the Tombstone Belt to the south of Mayo Lake represent the atypical mesothermal phase of orogenic mineralization related to buried intrusions, including Trailbreaker Resources' Plateau Project (numerous high-grade intersections including drill intersections of 13.3g Au/t over 17.5m and 12.5g Au/t over 20.7m); Seabridge's 3 Aces (81.5 g Au/t over 5.6m; 50.4g Au/t over 8m; 58.8g Au/t over 4.6m) and Snowline Gold's Einarson Project (9.67 Au/t over 38.7m; 13.2g Au/t over 6.5m, inc. 43.5g

Au/t; and 10.6g Au/t over 6.0m, inc. 31.1g Au/t over 1.5m. Other project are more representative of Reduced Intrusion-Related Gold Systems (RIRGS), including Snowline Gold's Rogue project – Measured and Indicated Resources: 7.94M oz Au (209M t at 1.21g Au/t); Sitka Gold's RC project – Indicated Resources: 1.29M oz Au (39.96M t at 1.01g Au/t); Inferred Resources: 3.83M oz Au (167.48M t at 0.73 Au/t); Inferred Resources 2.93M oz Ag (100.68M t at 0.90g Ag/t; Inferred Resources: 51,345t WO3 (100.68M t at 0.51% WO3; Banyan Gold's AurMac project – Indicated Resources: 3.64M oz Au (167.3M t at 0.68g Au/t); Inferred Resources: 4.98M oz Au (267.2M t at 0.58g Au/t and Victoria Gold's Eagle project – Reserves: 3,260,000 oz Au; Resources 5,360,000 oz Au (includes reserves) December, 2019).

Much of the geochemical and geophysical data collected and compiled on Anderson-Davidson, Trail-Minto and Edmonton claim groups point to magmas and fluids moving through tectonized rocks from intrusions. Many of the identified linear gold anomalies in the Anderson Gold Trend are considered to be proximal atypical vein or gold enriched zones in altered rock and related to RIRGS. The drilled (RC) occurrence at Andy Owl has all the markings of sheeted veining.

The Keno Hill Silver District is unique in that it hosts mesothermal silver-based metal deposits with a projected metal source being a buried intrusion. The Hecla Mining's Keno Hill silver reserves at year-end 2025 totaled 231 million ounces of silver and 2.0 million ounces of gold. Investigations on the Carlin-Roop Property indicate that Carlin West has a similar geologic history to those mined at Keno Hill. Its footprint is the same as that of the historic Elsa Mine, which produced 30M ounces silver of high-grade ore.

Exploration Property Descriptions

A description of the geology, mineralization and Mayo's exploration for each claim group is provided below. See "*Mineral Exploration Properties and Deferred Exploration Expenditures"* for additional details.

Anderson-Davidson Claim Group

Anderson-Davidson is comprised of 429 contiguous quartz claims covering an area of 86.0 square kilometres, near the community of Mayo, Yukon. The claim group is over 30 kilometres long and covers the highlands south of Mayo Lake where several placer operations actively recover gold from creeks draining the highlands. Access to Anderson-Davidson is provided by a seasonal road connecting placer operations on Davidson Creek to the all-weather Mayo Lake Road. A pre-existing, four-wheel drive track runs east-west through the center of the claim group. Anderson-Davidson is also accessible via helicopter from the airport in Mayo.

The area has been subjected to multiple glaciations. The surface cover is a mixture of colluvium and till. Rock exposure is less than 5 percent. During an older glaciation, the uplands were covered by glacial ice which was probably cold-based with the transport of rock and debris being minimal.

The Anderson-Davidson claim group is underlain by phyllites, schists and carbonates of the Hyland Group, occasionally intruded by felsic dykes. Most stratigraphy has bedding parallel or sub-parallel to foliation, which dips shallowly generally southeast except where modified by small scale isoclinal folding.

Anderson-Davidson has a long history of placer mining. Currently Davidson Creek is being mined during the summer, whereas Anderson Creek and another locale, Dawn Gulch are operated sporadically. During Operation Keno several creeks draining the north part of the property were sampled, yielding up to 275,000 ppb Au in heavy mineral concentrates. Samples from the Yukon's regional stream geochemistry are sparse but confirmed the presence of gold on the eastern part of the property. The property has similarities to that of the Plateau Project, some 40 km to the southwest.

High resolution airborne magnetics completed in 2012 identified numerous magnetic linears associated with broad magnetic trends that were interpreted as having the potential for precious metal veining; and magnetic lows indicating alteration zones and igneous intrusions that have potential for precious metal and polymetallic deposits.

Mayo delineated numerous areas of anomalous gold from ridge and spur sampling in 2012. Further testing of one promising area by Mayo delineated the Anderson Gold Trend, a 10-kilometre-long zone of elevated and anomalous Au-As-Sb values. Three gold-in-soil anomalies, with zones more than 50 ppb Au for greater than 200m strike length

within trends of elevated Au up to 2 kilometres long were identified within the Anderson Gold Trend in 2013 to 2015. Significant sections of these soil anomalies contain greater than 100 ppb Au with others up to 500 ppb. A trench excavated at the Anderson-Owl Occurrence yielded anomalous gold in soil samples and a grab sample that assayed 3.5 g Au/t.

These targets remain open along strike in up to three directions, in some cases following or crossing untested topographic depressions. Many geochemical targets remain to be tested, both within and outside of the Anderson Gold Trend.

On the Davidson claims, stream sediment and soil sampling has identified a number of gold anomalies ranging from 400m to 1500m in length with associated Sb and As halos. One Au target was verified with a SGH survey. Some of the grids need extending to better determine the probable bedrock source of the Davidson Creek placers.

On the Anderson claims, a 2017 scout reverse circulation (RC) drilling campaign tested the Anderson-Owl anomaly, within the Anderson Gold Trend and intersected a gold-bearing system in drift covered bedrock; this in spite of the fact that the soil anomaly had been displaced by surficial processes. In total, 640m was drilled in 8 RCHs on two separate fences 50m apart. The newly discovered bedrock vein gold system had two mineralized structures, which correlated across both drill fences. The quartz sulfide vein structures had significant Au+As+Sb+Hg and contained abundant stibnite-arsenopyrite-pyrite mineralization associated with quartz veins and silica-cemented breccia.

One structure (Alpha) yielded 0.77g Au/t over 6.1m, including 0.90 g Au/t over 3.1m, from the bedrock-drift interface 4.6m down-hole in RCH MLM17-005; and 0.55 g Au/t over 3.0m from 3.1m down hole in RCH MLM17-006. Gold grades were highest at the bedrock – drift interface. The structure appears continuous for at least 50m between holes. The width and grade of the Alpha structure could not be determined because of the drill entering into the structure at the bedrock interface. The higher grades of gold at the top of the holes suggest that gold grades could increase in the undrilled part of the structure. A second structure was intersected by RCHs MLM17-002, 003, 005, 006 and 007 and yielded grades averaging about 0.14g Au/t over intervals of between 1.5m to 7.6m, at an average depth of 70m.

During July, 2021, IP-Resistivity profiles were completed, running across the strike of the Au in soil anomaly defining the Anderson-Owl gold anomaly. These profiles appeared to define two parallel steeply dipping zones, suggestive of mineralization.

A total of 331 soil samples over approximately 4 square kms, were collected in the vicinity of the Norman Au in soil anomaly. Results received in early 2022 showed two significant Au in soil anomalies. The first zone had a length of 200+ m and trended SW. It had gold values of 25 and 55 pb and associated As, Sb and Bi anomalies. It was cut-off at the south edge of the soil grid. The second zone had a length of 500m and trends north-west. Gold values range between 10 and 45 ppb.

The Anderson Gold Trend was extended to an area of 16km by 3km and over 9500m of drill-ready anomalous gold in soil zones, subject to further investigations in some cases, were outlined. At Owl-Anderson an individual gold zone length was increased to 3000 m, with gold values up to 527 ppb. At Steep Creek an individual gold zone length was increased to 1600 m with gold values up to 142 ppb. At Peak an individual gold zone length with gold values to 272 ppb was delineated over 1600 m. At Norman, one individual gold zone of 670 m length with gold values to 46 ppb was delineated. The Anderson Gold Trend was extended to 16km + in length with recognition of further targets zones at Dawn Gulch and in the drainage basins of Owl and Anderson Creeks. Sites were sampled to investigate the possibility that (i) coarse-grained Au was removed from the standard analyzed -80 mesh samples and (ii) loess and transported silt were analyzed in part with glacial materials and colluvium caused irregularities in analytical results. The results suggest the likelihood for the development of a significant mining camp within the Anderson Gold Trend.

The Owl-Anderson, Norman and Steep Creek Au in soil anomalies plus the restricted geophysical magnetic character associated with these anomalies appear to show that the anomalies are confined within a 500m wide zone within the broader Anderson Gold Belt.

Mayo completed a geochemical soil and soil gas hydrocarbon (SGH) sampling program at Dawn Gulch near the western end of the Anderson Gold Trend. Subsequently it reported that an alteration halo overlying an extensive buried mineral deposit can be concluded because of elevated anomalous and enhanced metals in soil with linear patterns and

broader areal patterns. These conditions probably indicate both high and low-grade gold mineralization. The strong SGH redox cell at Dawn Gulch is also indicative of a robust buried metal deposit. The SGH results for gold indicate that the gold is present at depth. The SGH results for base metals raised the possibility of a polymetallic deposit. The soil geochemistry which defined linear anomalies and broader areas of anomalous and enhanced values are highly suggestive of epizonal veining and/or enrichment and more expansive, lower-grade Reduced Intrusive Related Gold Systems in the case of gold and Reduced Intrusive Related Base Metal Systems in the case of base metals.

An 810 sq. km. magnetic low on the Analytical Signal (AnSig) plot associated with a strong redox cell, polymetallic soil anomalies and gold and base metal SGH anomalies indicate that the Dawn Gulch gold ± base metal mineralization is related to a small off-shot from a larger intrusion.

The four drill-ready prospects within the Anderson Gold Trend are presently focused on epizonal vein targets. Based on the work completed at Dawn Gulch, there is a high probability that the drill-ready prospects contain epizonal veins and broader low grade RIRGS targets.

On March 30, 2024, $19,582 cash in lieu was paid to extend 373 claims for 6 months and on September 26, 2024, $19,583 cash in lieu was paid to extend 373 claims for 6 more months beyond March 29, 2025, the dates upon which assessment work or cash in lieu was required to keep claims in good standing. A total of 59 claims also remains in good standing until March 29, 2026, and 12 claims until September 29, 2026. All claims with good prospectivity for gold mineralization on the Anderson- Davidson property remain under the ownership of the Company.

Assessment work totalling $34,561 for alteration mapping was filed in March 2025 and $42,480 for the completed soil sampling program at Dawn Gulch was filed in September, 2025, leaving 223 claims in good standing until September 29, 2026, and 206 claims in good standing until September 29, 2027.

Anderson-Davidson exploration expenditures 2011 to March 31, 2026.

Year	Exploration Expenditures	Total Expenditures
2011	Geology	$1,380
2012	Airborne geophysics, soil geochemistry, environmental	$270,185
2013	Soil geochemistry, geology	$38,694
2014	Soil geochemistry	$67,621
2015	Soil geochemistry, SGH survey	$60,026
2016	SGH survey	$6,616
2017	RC drilling, soil geochemistry	$273,078
2018	Geology , environmental, community	$18,942
2019, 2020	Geology	$934
2021	Ground IP and resistivity survey, soil geochemistry	$60,088
2022	Soil geochemistry	$84,296
2023	Geology	$3,874
2024	Geology	$233
2025	Geology, Geochemical	$79,772
2026	Geochemistry	$507

Note. Geology includes the synthesis and interpretation of various exploration works for economic evaluation and planning of future exploration.

Carlin-Roop Claim Group

Carlin-Roop, which is the amalgamation of two contiguous claim groups, is composed of 215 quartz claims covering an area of 43.0 square kilometres. The claim groups cover the eastern reaches of the Gustavus Range, which is bisected east to west by the Granite-Keystone Creek valley. Peaks are generally rounded with steep drop-offs or cliffs at the lips of valleys. It lies within the Keno Hill Silver District (KHSD).

Granite Creek was historically prospected for placer potential. Beginning in 2013, a placer operation has been active and pockets containing up to 300 ounces of gold have been mined. Many of the tributaries to Granite Creek have been

staked for additional placer potential. The placer operation on Granite Creek can be accessed by a road originating in Keno.

The claim group has been subjected to multiple glaciations. The youngest glaciation was confined to the trunk valleys occupied by Mayo Lake and the lower part of Granite Creek. Its limits are well marked by lateral moraines and lateral meltwater channel. Above this glacial limit, the ice was probably cold-based, resulting in minimal erosion except within part of the Granite Creek valley where most of the terrain is now covered by variable thicknesses of till. In the core of the valley, the glaciers transported rock debris and mineral material in a westerly direction. Outcrop is uncommon, mostly along scarps on the edge of glacial valleys. Soil development is immature and extensively cryoturbated.

Carlin-Roop is underlain by Keno Hill Quartzite (KHQ) interlayered with minor andesitic volcanics and intruded by Triassic gabbros sills and plugs (Greenstones) and the Cretaceous Roop Lakes Stock. A contact metamorphic aureole extends up to 4 kilometres away from the Stock, impacting most units underlying the property.

Airborne magnetics were flown over the large area covered by the two claim groups in 2012. Magnetic patterns clearly showed the Roop Lake Stock and mafic plugs, the Stocks alteration halo and a broad NW trending mag low on the west side of the Roop Lake Stock. A NW trending anticline parallels the mag low with most of the area being underlain by the KHQ and Greenstones. The airborne magnetics defines numerous parallel breaks and terminations in the magnetics. These lineations are related to fracturing and folding patterns, induced by the Tombstone Thrust.

Mayo completed soil sampling at various scales on the property in 2012, 2014, 2016 and 2017. It delineated several geochemical targets. The geochemistry and a follow-up SGH survey has indicated potential for Au bearing veins, copper of unknown provenance and for Keno Hill type Ag ± Pb ± Zn veins. At the northern extremity an Au and Ag target plus a copper target have been defined by soil sampling and SGH. In the southern area, soil sampling has indicated Au and Ag potential at two localities; some Ag pathfinders indicate a potential for a KHSM silver mineralization in the east-central part of the property. In the western part of the property, highly anomalous Ag, Zn, Pb Sb and As are present over two segments of a soil anomaly totaling 1000m in length. One has a length of 600m (Carlin West occurrence) and trends WSW. It in turn is cut by linears trending ESE, with the same elements paralleling this trend. This situation is similar to that in the central KHSD where Ag fault veins are focused along the Tombstone-related fractures and faults.

In 2018, a ground magnetics survey was completed over parts of the 600m long soil anomaly to confirm and define the position of the soil anomaly projected by the airborne magnetics. In 2019, an IP-Resistivity survey across the soil anomaly indicated a 15m wide high silica, mineralized zone, crossing the axis of the Ag soil anomaly, the Carlin West occurrence.

In late October of 2020, a short drill program of 2 holes totalling 205m was completed, but was terminated prior to achieving its objectives due to severe weather. The first hole was drilled to 127.5m depth at an inclination of 45º and intersected a greenstone unit (Greenstone) below the Keno Hill Quartzite (KHQ) at 93.5m downhole. A second hole was drilled to 75.4m depth at an inclination of 60º and bottomed in KHQ. The Greenstone is secondary to the KHQ in acting as a host to Keno Hill Style Mineralization (KHSM). Nevertheless, a classic KHS breccia, which yielded values of 6.9 g Ag/t over 1.85m, including 12.8g Ag/t over 0.85m, was intersected within the Greenstone. These breccias generally increase in widths and grades by orders of magnitude when intersected within the KHQ. Structural measurements indicate that this breccia likely intersects the KHQ 5-10m above where it cored into the Greenstone. New intervals of KHSM from the two hole collars to 20m downhole drilled through interbedded graphitic schist and quartzite. Assays from many prospective quartz vein and breccia intervals in this new zone assayed to 2.65m at 64.4 g Ag/t from 16.1m, including 0.85m at 124.4g Ag/t from 18m in the second hole; 0.5m at 18.3g Ag/t from 21.5m and 1.0m at 33.7g Ag/t from 82.5m in the first hole. Structural measurements from the first hole indicate that the drilling did not intercept the 15m wide IP-Resistivity anomaly.

During July, 2021, a prospecting and soil sampling program was completed to define and confirm drill targets in the vicinity of the Carlin West silver occurrence. Results received September, 2021, defined two strong Ag in soil zones trending parallel to regional structural lineations. Four grab samples assayed 72, 197, 199 and 562g Au Eq/t along this trend. In some sectors of the KHSD, silver ore can be found in similarly trending vein-faults along this trend. In the

vicinity of the Carlin West silver occurrence, two grab samples assayed 4,311 Ag Eq/t and 737g Ag Eq/t along Ag in soil anomalies at obtuse angles to the regional trend.

In October of 2021, two diamond drill holes, totalling 310.8m, were completed on the Carlin West Ag in soil anomaly some 150m along strike from those holes drilled in 2020. The 2021 holes were drilled from the northeast edge of the broad geochem anomaly, whereas the 2020 holes were drilled from the southwest edge of the broad geochem anomaly. In both cases the diamond drill holes encountered greenstone (GRE) before intersecting the central 15m wide near-surface target as identified by an IP-Resistivity survey. The GRE was not anticipated to be present at a 30m depth in the central area, the primary target within the KHQ, the preferred host for high grade KHSM. The first hole was drilled to 203.1m depth at an inclination of 45º and intersected graphic schist to a depth of 15.05m, KHQ between 15.05 and 54.20m, GRE between 54.20 and 107.7m and interbedded schist and KHQ between 107.7 and 203.1m. The second hole was drilled to 117m depth at an inclination of 60º and intersected KHQ, continuing layers of graphitic schist, sandstone and GRE to 44.6m; GRE between 44.6 and 67.0m; and interlayered KHQ and graphitic schist from 67.0 to 117.5m depth. Most notable was the 1.8m long intercept of a fractured quartz vein in the first hole. This zone was intercepted within the soil anomaly, but well outside the expected prime target associated with the 15m wide IP-Resistivity anomaly.

During 2022, splitting, logging, sampling and delivery to the BVC laboratories for assaying of 832 samples from eight diamond drill holes centred in the Carlin West zone was completed. Plotting and interpretation of results continued through early 2023. Keno Hill Quartzite (KHQ), quarzitic metasediments (MSD), graphitic schists (GSH) and GRE (metamorphosed gabbro and diorite) were the common lithologies encountered in the drilling. KHQ, in some cases interbedded with MSD and GSH, is dominant in holes MLM22-10 through 13. Interbedded MSD and GSH are the predominant lithologies in MLM22-05 through MLM22-09. GRE was noted at depth in MLM22-09, 10 and 13. Extensive silicification was noted in MLM22-05-11. Quartz veining, some parallel, and some at acute angles, to foliations is extensive throughout most of the DDHs. All DDHs contain veins and disseminations of pyrite and pyrrhotite. Galena, sphalerite, siderite, tetrahedrite, siderite and sulfosalts are occasionally present in some structures, especially those containing quartz veins.

MLM20-01, MLM20-02, MLM21-03 and MLM21-04 all encountered structures containing anomalous silver, both in and below the GRE, as they progressed under or parallel to the highly anomalous Carlin West central core zone where all soil values exceed 30g Ag/t. The structures that contain anomalous silver can be projected up through the GRE into the KHQ. A high-grade silver zone is potentially projected in the receptive KHQ where a steeply dipping IP- Resistivity anomaly running parallel to the Carlin West zone cuts the KHQ.

MLM-05, MLM22-06, MLM-07 and MLM22-09 lie along the northwest extension of the Carlin West zone between prospecting samples running from 3994g Ag/t and 662g Ag/t. MLM22-05 crosses the narrowest part of the Carlin West core zone adjacent to grab samples grading 662 and 3994g Ag/t and intersected fine stringers yielding silver values above background over 31m starting at 79.8m. The DDH also contains two silver structure intercepts anomalous in silver; one measuring 1.0m in length beginning at 83m down hole; and a second measuring 6.9m in length beginning at 90.1m. The latter interval was missing 0.2m of core.

MLM22-07 collared into the Carlin West zone but was missing an aggregate 1.4m of core within its friable portions. Of note is a missing 0.4m interval of core adjacent to a 2.0m intercept grading 1.8g Ag/t, starting at 4.6m downhole. Starting at 98m, stringers yielding silver values above background over 22m of downhole length are common with 4 intercepts exceeding 1g Ag/t anomalous silver. MLKM22-06 intersected the Carlin West stringer zone over 15m in length starting at 85m downhole. It intersected two silver intercepts, one 5.6m in length and a second of 1m in length, exceeding 1g Ag/t within the stringer zone with 0.2m of core loss at the upper intercept. These structures are characterized by fractured and brecciated quartz zones. MLM22-09 contains eight silver structures between 1m and 3m thick above 75m downhole and outside the Carlin West zone plus three structures between 8 and 6.3m long from 84 to 166m down hole, within the Carlin West zone as projected from surface. The lowest structure was within a GRE.

MLM22-13 contains two shallow weakly anomalous silver structures, but both project as being outside the core structure. MLM22-12 was collared at a location where the core zone overlies KHQ. It intercepted a narrow structure containing weakly anomalous silver, at a depth of 84m.

MLM22-10 and MLM22-11 collared in the Carlin West stringer zone produced a fractured intercept that did not produce a complete transect of the structure. Soil sampling from this season indicated that these holes were collared in the centre as opposed to the eastern potion of the anomaly as was planned. Both holes intersected a lower stringer zone over 10m wide with silver values up to 14.5g Ag/t. MLM22-10 ended in a mineralized vein 3cm thick. This was below the minimum sampling interval of 0.3m, which was the sample taken from the end of the DDH that yielded 15.2g Ag/t. This stringer zone corresponds to surface float assaying 662g Ag/t and a muted soil anomaly.

The silver structures intercepted to date do not explain the occurrence of high-grade grab samples assaying up to 3,994g Ag/t, nor the large area where all soil samples assayed 1oz Ag/t at Carlin West. It is theorized that this might be the result of missing core as relatively thin, very highly mineralized veins are commonly eroded and get washed away during diamond drilling. Metallic Minerals' press release of April 10, 2023 epitomizes the presence of rich narrow high grade veins in broader silver structures as is envisaged at Carlin West and AJ.

Carlin-Roop exploration expenditures 2011 to March 31, 2026.

Year	Exploration Expenditures	
2012	Airborne geophysics, soil geochemistry, geology	$214,671
2013	Geology	$10,572
2014	Soil geochemistry	$17,685
2015	Geology	$2,023
2016	Soil geochemistry, SGH survey	$21,395
2017	Soil geochemistry, SGH survey	$21,959
2018	Ground magnetic survey, environmental	$30,052
2019	Mechanical probing, IR-Resistivity survey	$13,036
2020	Diamond drilling	$331,163
2021	Soil geochemistry, diamond drilling	$362,008
2022	Soil geochemistry, diamond drilling	$958,259
2023	Drilling, geology	$14,452
2025	Project management	$1,771

Note. Geology includes the synthesis and interpretation of various exploration works for economic evaluation and planning of future exploration.

Trail-Minto Claim Group

Trail-Minto is currently composed of 229 contiguous quartz claims covering an area of 44.8 square kilometres. Access to Trail-Minto is provided by two pre-existing seasonal roads that cut across the northern and southern edges of the claim group. The roads connect to the Silver Trail Highway (STH), 2.5 kilometres east of the property. Two past producing placer operations are present on creeks draining the property.

Trail-Minto is over 15 kilometres long and covers the highlands west of the STH and south of Mount Haldane. The uplands within Trail-Minto are covered by a mixture of colluvium and till. Outcrop is sparse on the property, rarely exceeding 5 per cent. Trail Minto has been subjected to multiple glaciations but lies beyond the western limit of the most recent glaciation. Due to the elevation of the upland, ice was probably cold-based and transport of rock and debris was minimal. However, some of the upland's surface may be covered by patches of stratified glaciofluvial sediments and/or fluvial sediments formed through periglacial slope processes.

Trail-Minto is underlain by phyllites, schists and carbonates of the Hyland Group metasediments, occasionally intruded by felsic and mafic plugs and dykes. Most stratigraphy has bedding parallel or sub-parallel to foliation, which generally dips shallowly southeast except where modified by small scale isoclinal folding. The Roaring Fork Stock underlies the south part of the Trail-Minto.

Airborne magnetics flown by Mayo in 2012, delineated patterns that were indicative of (i) an underlying N-S oriented intrusion or alteration related to the same intrusion in the southern two-thirds of the property and (ii) a broader E-W oriented buried intrusion in the northern one-third of the property. Magnetic lineations primarily parallel or are oblique to the major oblong magnetic anomalies. The N-S oriented pattern relates to the Roaring Fork Stock and the E-W pattern probably relates to a buried intrusion as witnessed by small mafic and granodiorite plugs outcropping in this area. A ground magnetic survey completed in 2018 confirmed that a major magnetic low traversed the west flank of the Roaring Creek Stock with adjacent small lows in the surrounding area showing greater magnetism.

Reconnaissance-type soil sampling completed by Mayo in 2012 and 2015 outlined a number of WNW trending Au+As+Sb anomalies in the northern part of the property. Soil sampling completed in 2012, 2015 and 2016 over the southern part of the property adjacent to the Roaring Fork Stock and its buried projections is characterized by Au in soil anomalies that generally have a N-S orientation with some obliquely-oriented variations. Contours for other elements seem to define patterns that reflect the presence of the Roaring Fork Stock, alteration of the Stock and adjacent wallrock mineralization. The gold mineralization appears to have been transported and precipitated along faults and joints within the Roaring Fork Stock and the adjacent altered wallrock; the mineralization, faults and joints being in part induced by the Roaring Fork Stock. Gold mineralization is expected to be intrusion related, such as at Victoria Gold's Eagle deposit, or structurally controlled intrusion related mesothermal or epithermal gold bearing veins and stockworks.

A ground magnetic survey completed in 2018 confirmed the magnetic low crossing the west flank of the Roaring Fork Stock and some accessory small mag lows imposing on the surrounding areas in an area where limited soil sampling indicates a high potential for gold mineralization. In 2019 a shallow penetrating IP-Resistivity line identified the contact between the Roaring Fork Stock and adjacent schistose rock. Probing and some geochemical analysis, also in 2019, delineated some gold in soil anomalies that appear correlated with linear gold in soil anomalies.

At Trail-Minto, results from the soil sampling in 2022 continued to define north-trending irregular parallel bands of gold anomalies, mainly in the edges and halo of the Roaring Fork Stock. It was also noted that a potential correlation existed between the gold in soil anomalies and the magnetic analytical signal. Sites were sampled to investigate the possibility that (i) coarse-grained Au was removed from the standard analyzed -80 mesh samples and (ii) loess and transported silt were analyzed in part with glacial materials and colluvium caused irregularities in analytical results.

On October 17, 2024, $9,398 cash in lieu was paid to extend 179 claims for 6 months to April 19, 2025.

On April 17, 2025, $26,336 was paid to PhotoSat of Vancouver to complete alteration mapping on satellite images. The results were poor because of vegetation overburden cover and poor atmospheric conditions. Location of potentially silica-rich outcrop could be discerned from ASTER. During 2025, $7,629 was expensed for project management.

On April 17, 2025, 228 claims were extended to a variety of dates; 41 claims until October 19, 2025, 44 claims until June 7, 2026, 139 claims until October 19, 2026 and 4 claims until July 19, 2027. October 14, 2025 $4,305 was paid for cash in lieu to extend 41 claims to October 19, 2026.

Pursuant to an agreement dated December 12, 2025 the Company agreed to sell its non-core Trail- Minto property to Banyan Gold Inc. for a total of $1,000,000.

Trail-Minto exploration expenditures 2011 to March 31, 2026.

Year	Exploration Expenditures	Total Expenditures
2012	Airborne geophysics, soil geochemistry	$121,654
2013 - 2014	Geology	$6,483
2015	Soil geochemistry	$30,817
2016	Soil geochemistry	$25,869
2017	Geology, soil geochemistry	$6,912
2018	Ground magnetic survey	$20,874
2019 - 2020	Mechanical probing, IP and Resistivity	$21,735
2021	Payment in lieu	$4,095
2022	Soil Geochemistry	$102,494
2025	Geology, Geochemical	$46,438
2025	Sale of Property	($701,486)

Note. Geology includes the synthesis and interpretation of various exploration works for economic evaluation and planning of future exploration.

Edmonton Claim Group

The Edmonton claim group is composed of 69 contiguous quartz claims covering an area of 13.9 square kilometres near the eastern arm of Mayo Lake. Access is primarily by helicopter. The claim group is also accessible from Mayo

Lake. It is bordered to the west by Edmonton Creek, a historically active placer creek. Other creeks that drain to the east have been placer mined in the past.

The surface cover at Edmonton is a mixture of colluvium and till. The youngest glaciation affecting Edmonton, was confined to the valley occupied by Mayo Lake. This valley was filled with westward fast-flowing ice that scoured its bottoms and sides. The youngest glacial limits are marked by moraines. Small ice-dammed ponds are present along the periphery of this moraine system. The highest part of uplands was probably covered by older cold-based glacial ice during an older glaciation, transport of rock and debris being minimal.

Edmonton is underlain by the Robert Service Thrust (RST), which is a broad structure containing a complex intermingling of Keno Hill Quartzites and Hyland Group metasediments intruded by competent gabbroic rocks. Local prominences on the plateau that Edmonton covers correspond to gabbro stocks. The thrust limit of the RST is mapped as a surface trace on Edmonton, when it is more likely a series of multiple sub-horizontal faults. The rocks have also been intensively strained during Tombstone thrusting.

Airborne magnetics was flown over the property in 2012. It delineated a large geophysical anomaly in the southern part of the claim group with one boundary that is marked by elevated gold in soil values. This large anomaly is interpreted to be a buried stock or alteration zone of unknown provenance. The true extent and nature of gold in rock source has yet to be determined. Other magnetic lineations clearly showed faults and fractures that are common within the Tombstone strain zone.

Reconnaissance geochemical soil sampling was completed in 2012. It was followed by definition geochemical soil sampling stages completed in 2014, 2015 and 2017, the latter being reported in 2018. It delineated an E-W trending Au anomaly along the northern edge of the large mag low. Other gold and base metal soil anomalies are also evident. A thorough interpretation of the geophysical, geochemical and glacial history of the data was completed in 2019. It became evident that base metal anomalies formed a ring around the large mag low in the southern part of the property. Slightly elevated, variably trending Au anomalies were present in the centre of the mag low. A strong multi-element anomaly trended to the northeast from the mag low. The geochem anomalies were commonly parallel to geophysical linears suggestive of fractures and faulting related to the Tombstone thrusting. The pattern of geochem anomalies and geophysics suggests that base metal mineralization along the flanks of the mag low and Au mineralization within and along the north flank of the mag low reflect fluids from different magmas.

At Edmonton, an SGH survey in 2022 validated the potential [presence of sub-surface gold and base mineral mineralization as previously delineated by geochemical soil sampling. The anomalous zones flank a large magnetic low that is believed to be indicative of an underlying intrusive and associated alteration. The base metal and gold zones may relate to the different fractionation of metals within an intrusive or its sub-phases. Sites were sampled to investigate the possibility that (i) coarse-grained Au was removed from the standard analyzed -80 mesh samples and (ii) loess and transported silt were analyzed in part with glacial materials and colluvium caused irregularities in analytical results.

Payments in lieu of assessment work of $3,465 in July, 2025 leaves 75 claims were in good standing until July 19, 2026 and 1 claim until July 19, 2027.

Edmonton exploration expenditures 2011 to March 31, 2026.

Year	Exploration Expenditures	Total Expenditures
2011	Geophysics	$20,734
2012	Soil geochemistry, geology, environmental	$23,857
2013	Geology	$15,451
2014	Soil geochemistry, geology	$30,066
2015	Soil geochemistry	$19,988
2016	Soil geochemistry	$7,108
2017	Soil geochemistry	$12,597
2018	Geology	$18,421
2019	Soil geochemistry, geology	$11,534
2020	Geology	$282

2022	Payment in lieu, extending claims to July 19, 2022	$26,094
2023	Geology	$585
2025	Project management	$962
2026	Project management	$207

Note. Geology includes the synthesis and interpretation of various exploration works for economic evaluation and planning of future exploration.

Cascade Claim Group

The Cascade claim group was composed of 40 contiguous quartz claims covering an area of 8.1 square kilometres near Mayo Lake. Cascade covers a moderately sloping prominence overlooking a former producing placer creek draining into the Nelson Arm of Mayo Lake. The claim group is also accessible from Mayo Lake, which has a boat launch at its west end. An old road leading from the lake crosses the south part of Cascade.

The surface cover is a mixture of colluvium and till. Cascade has been subjected to multiple glaciations. The ice was probably cold-based due to the elevation of the upland, and transport of rock and debris was minimal.

The property is underlain by the Robert Service Thrust (RST), which is sub-horizontal. It includes a complex intermingling of Hyland Group Metasediments intruded by competent gabbroic rocks and amphibolite dykes. Rock was also intensely strained during the subsequent Tombstone thrusting.

Geophysics flown in 2012 by Mayo suggests that the surface trace of the RST is folded around the nose of the Mayo Lake Antiform on or adjacent to the property. This structurally complex zone has good potential to host mineralized structures. Reconnaissance sampling suggests the presence of a gold in soil anomaly, with the most anomalous sample yielding 2.25 g Au/t.

Definition sampling in 2017 has delineated five gold in soil anomalies. The anomalies are all open in at least one direction. Two anomalies have associated element anomalies suggesting a felsic intrusive or skarn-type provenance. The other Au anomalies have element associations suggesting intrusion related or orogenic-type provenances for the gold; two of them have strong As and Sb associations. In 2018, Mayo reanalyzed soil samples for Au by fire assay to confirm previous Au in soil anomalies defined by INAA and ICP-MS after acid digestion techniques because of the possibility that gold values may have been negated or muted where graphite was present in the soil. The results did not indicate any obvious effect from the graphite or any other soil component. Further definition sampling in 2020 around the exterior of the original soils grid extended those anomalies along the east part of the grid. A new grid in the south part of the property delineated one E-W trending gold in soil anomaly.

The Company planned to conduct more detailed soil sampling in 2022 to define potential gold mineralization in areas where reconnaissance soil sampling and airborne magnetics indicate good potential for gold mineralization, mainly to the east and north part of the claim group. However, logistics and funding limited investigations to trying to determine the cause of past irregularities in soil sampling results, i.e., mainly the positioning of samples having low values close to those showing high Au values. Sites were sampled to investigate the possibility that (i) coarse-grained Au was removed from the standard analyzed -80 mesh samples and (ii) loess and transported silt were analyzed in part with glacial materials and colluvium caused irregularities in analytical results.

Cascade exploration expenditures 2011 to December 31, 2025

Year	Exploration Expenditures	Total Expenditures
2012	Soil geochemistry, geology	$20,164
2013	Geology, soil geochemistry	$9,452
2014	Soil geochemistry	$54
2015	Soil geochemistry	$570
2017	Soil geochemistry geology	$15,078
2018	Geology, soil geochemistry	$2,315
2019	Soil geochemistry	$8,880
2021	Cash in lieu	$4.200
2022	Soil geochemistry	$2,872
2023	Property write-off on December 31, 2023	($66,857)

Note. Geology includes the synthesis and interpretation of various exploration works for economic evaluation and planning of future exploration.

The Cascade claims were allowed to lapse on July 19, 2024.

All technical information, including costs and costs estimates of programs within this document has been reviewed and approved by Dr. Vern Rampton, P. Eng. in his capacity as a qualified person as defined under NI 43-101.

SUMMARY OF QUARTERLY RESULTS

The following tables contain selected financial information for the three month periods ended March 31, 2026 and March 31,2025.

	Three-month period ended	
	March 31, 2026	**March 31, 2025**
Revenue	0	0
Total expenses	151,252	100,095
Other income	456	0
Net loss for quarter	150,796	100,095
Loss per share - diluted	0.001	0.001
Cash dividend per share	Nil	Nil

Total expenses in Q1, 2026 were $51,157 higher than those in Q1, 2025, primarily because of increased activity in share base compensation and Investors relations and promotion. For more detail see *Annual general and administration expenses for quarters ending March 31, 2026 and March 31, 2025*.

Annual general and administrative expenses for quarters ending March 31, 2026 and March 31, 2025.

Category	**March 31, 2026 ($)**	**March 31, 2025 ($)**	**Increase ($) (Decrease) 2026-2025**
Investor relations and promotion	64,088	29,405	34,683
Professional; legal, audit, accounting, regulatory	10,354	9,028	1,326
General and administrative	52,449	53,957	(1,508)
Interest expense and bank charges	259	3,460	(3,201)
Exploration and evaluation	2,855	-	2,855
Expenses on sale of property	329	-	329
Share base compensation	20,918	4,245	16,673
Other expenses		-	-
Total overhead expenses	**151,252**	**100,095**	**51,157**

The net increase of overhead expenses net of other income between 2026 and 2025 of $51,157 was primarily related to the increases in Investor relations and promotion ($34,683) and share base compensation ($16,673).

OVERALL PERFORMANCE AND RESULTS OF EXPLORATION FOR THE QUARTERS ENDING MARCH 31, 2026 AND 2025

Details of exploration and evaluation expenditures for quarter ending March 31, 2026					
Work performed	**Anderson-Davidson**	**Trail-Minto**	**Carlin-Roop**	**Edmonton**	**Total**
	$	$	$	$	$
Geology	-	-	-	-	**-**
Geochemical	507	-	-	-	**507**
Geophysics	-	-	-	-	**-**
Line Cutting	-	-	-	-	-
Trenching and Probing	-	-	-	-	**-**
Drilling	-	-	-	-	**-**
Environmental	-	-	-	-	-
Community Social Development	-	-	-	-	-
Project Management	-	-	-	207	**207**
Totals	**507**	**-**	**-**	**207**	**714**

Details of exploration and evaluation expenditures for quarter ending March 31, 2025					
Work performed	**Anderson-Davidson**	**Trail-Minto**	**Carlin-Roop**	**Edmonton**	**Total**
	$	$	$	$	$
Geology	33,362	26,336	-	-	**59,698**
Geochemical	-	-	-	-	**-**
Geophysics	-	-	-	-	**-**
Line Cutting	-	-	-	-	-
Trenching and Probing	-	-	-	-	**-**
Drilling	-	-	-	-	**-**
Environmental	-	-	-	-	-
Community Social Development	-	-	-	-	-
Project Management	1,878	699	-	-	**2,577**
Totals	**35,240**	**27,035**	**-**	**-**	**62,275**

Summary of exploration and evaluation during the quarters ending March 31, 2026 and 2025.

Anderson-Davidson
During the first quarter of 2026 the Company paid $507 in geochemical interpretation.
During the first quarter of 2025 the Company paid $33,362 for alteration mapping and $1,878 for project management.

Edmonton
During the first quarter of 2026 the Company paid $207 for project management.
Nil Expenditure during the first quarter of 2025.

Trail-Minto
Nil expenditures during the first quarter of 2026.
During the first quarter of 2025 the Company paid $26,336 for alteration mapping and $699 for project management.

Carlin-Roop
Nil expenditures during in the first quarters of each year**.**

RESULTS OF OPERATIONS

SUMMARY OF QUARTERLY FINANCIAL PERFORMANCE

Financial results on quarterly basis: Q2 2024 through Q1 2026.

Category	2026 Q1 $	2025 Q4 $	2025 Q3 $	2025 Q2 $	2025 Q1 $	2024 Q4 $	2024 Q3 $	2024 Q2 $
Revenue	-	-	-	-	-	-	-	-
Expenses net of income:								
Investor relations and promotion	64,088	33,212	31,124	27,042	29,405	30,822	37,639	126,994
Professional; legal, audit, accounting, regulatory	10,354	12,317	8,900	47,067	9,028	10,706	15,213	48,662
General and administrative	52,449	47,887	55,885	57,020	53,957	56,724	54,894	58,444
Exploration and evaluation	2,855	255	-	-	-	-	-	231
Expenses on sale of property	329							
Penalties, interest expenses and bank	259	13,573	10,517	6,483	3,460	3,284	4,395	5,515
Share base compensation	20,918	33,112	44,375	3,370	4,245	6,679	11,184	226,908
Provision for indemnification	-	15,698	-	-	-	-	-	-
Other (income) loss	(456)	(250,926)	-	-	-	-	-	-
Net loss (gain)	**150,796**	**(110,570)**	**150,801**	**140,982**	**100,095**	**108,215**	**123,325**	**466,754**
Net loss (gain) exclusive of share based compensation, other income and adjustment	130,334	107,244	106,426	137,612	95,850	101,536	112,141	239,846

Investor relations and promotion varied between $27,042 and $37,639 for Q3, 2024 to Q4, 2025; largely due to the timing of share placements. The large amount in Q2, 2024, $126,994, is mainly due to a contract that the Company entered with OTBOX and the $64,088 in Q1, 2026 was mainly due to the engagement of an out-side consultant for graphics and the Company attending 2 conferences.

Some differences in Professional fees are due to irregular invoicing. The large sums of $48,662 (Q2, 2024) and $47,067 (Q2, 2025) are related to audit fees.

Penalties, interest and bank expenses is mainly related to outstanding debt, it varied between $3,284 and $6,483 from Q2, 2024 to Q2, 2025, the higher amounts for Q3 and Q4, 2025 respectively $10,517 and $13,573 are du to an increase

in promissory notes. The low amount of $259 in Q1, 2026 is due to the repayment of all promissory notes in December 2025.

Share base compensation of costs in Q3 and Q4, 2024, all quarters of 2025 and Q1, 2026 relate to the timing of the awarding and vesting of bonuses (options and RSUs) and quarterly expensing of DSUs over 5 years. The larger amount of $226,908 expensed in Q2, 2024 is due to the simultaneous award and vesting of options in May 3, 2024.

Other income of $266,624 for Q4, 2025 is in part due to the sale of Trail-Minto property $248,514, flow-through premium income $17,997, provision for indemnification ($15,698) and interest income on funds held $113. The $456 amount in Q1, 2026 is due to interest income on funds held.

Provision for indemnification is increase in the flow through provision.

The average net loss for each of the eight quarters was $141,300. Net loss varies according to all the components of the expense categories discussed in the previous paragraphs. The large net loss of $466,754 for Q2, 2024 is mainly due in part to a combination of investor relations and promotion ($126,994) and share based compensation ($226,908). The gain of $110,570 in Q4, 2025 is due mainly to the gain from the sale of the Trail-Minto property.

The Net loss exclusive of Share base compensation, other income and adjustment addresses the Company's net cash overhead (Overhead). The average Overhead expense for the eight quarters was $128,874 per quarter. The higher Overhead of Q2, 2024 is related to Investor relations and promotion and the contract with OTBOX.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2026, the Company held cash of $95,121 (March 31, 2025, $1,412) and had a working capital deficiency of $216,613 (March 31, 2025 – deficiency of $711,501). Between Q2 of 2024 and Q1 of 2026, the Company financed its operating expenses, property costs and exploration costs through equity financings and promissory notes.

Financing Activity during the Quarter ending March 31, 2026

On February 27, 2026, the Company closed a Common Share Private Placement for 950,000 Common Share Units at $0.05 per Unit totalling $47,500. Each Unit consists of one common share and one half common share purchase warrant. Each whole warrant is exercisable into one half common share at $0.07 expiring on February 27, 2029. The 475,000 warrants were valued at $8,989 using the Black Scholes valuation model.

OUTSTANDING SHARE DATA

	March 31, 2026	Dec. 31, 2025	March 31, 2025	Dec. 31, 2024
Common Shares	117,626,370	115,401,370	112,301,370	109,913,888
Warrants	18,009,735	19,251,435	19,287,924	18,406,441
Broker Unit Warrants	112,000	129,500	222,834	110,834
Options	9,784,231	9,784,231	9,253,789	9,253,789
RSUs-DSUs	2,252,200	3,527,200	1,402,200	1,589,682
Fully Diluted	147,784,536	148,093,736	142,468,117	139,274,634

Warrants Exercisable and Outstanding at March 31, 2026	Exercise Price	Expiry date
1,975,001	$0.09	December 29, 2027
701,667	$0.09	March 8, 2028
6,906,400	$0.09	May 3, 2028
2,333,334	$0.09	September 30, 2028
1,868,333	$0.09	December 30, 2028
1,600,000	$0.07	March 31, 2028
550,000	$0.08	December 17, 2028
1,000,000	$0.07	December 17, 2028
475,000	$0.07	December 17, 2028
600,000	$0.07	March 31, 2029
Total 18,009,735		

Broker Unit Warrants Exercisable and Outstanding at March 31, 2026	Exercise Price	Expiry date
112,000	$0.08	March 31, 2028
Total 112,000		

Options

Expiration Date	Number of Options	Exercise price	Remaining contractual life at December 31, 2025
July 21, 2027	3,990,000	$0.15	1.55
May 3, 2029	4,333,631	$0.10	3.34
September 30, 2030	1,460,600	$0.06	4.75
Total	**9,784,231**	**$0.11**	**2.82**

As at March 31, 2026, all of the above noted stock options were fully vested.

SUBSEQUENT EVENTS

There are no subsequent events.

RELATED PARTY TRANSACTIONS

The Company has contracts for management and geological services provided by key management, namely officers, administrators and directors of the Company through companies or partnerships controlled or influenced by them. In addition, key management or their related companies may hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Transactions are recorded at their fair value as agreed between all parties.

- Dr. Vern Rampton, President and CEO, provides management services to the Company through Rampton Resource Group Inc. (RRG) his personal services corporation. RRG also provides office facilities and accessories plus an office manager/bookkeeper through contracts negotiated within consideration of competitive pricing. All expenses are passed through to the company at a minimal mark-up.

- Tyrell Sutherland, Vice-President Exploration, provides management & geological services to the Company through Sans Peur Exploration Services Inc. his solely owned personal services corporation.

- Darrell Munro, Corporate Administrator, provides investor relations and administrative services through his sole proprietorship.

- Andre Rancourt, CFO, provides accounting services through his sole proprietorship.

- Lee Bowles, Manager Business Development, provides financial & advisory services through Ironstone Capital Corporation Inc. his personal services corporation.

- On June 18, 2021 the Company issued a series of promissory notes totalling $101,000 bearing interest at 6% per annum to certain members of the management team in lieu of payment for services rendered. A total of $16,000 of the principal was repaid in 2022 and $5,000 in May of 2024. The remaining principal totalling $80,000 plus interest originally due on June 30, 2023 has been extended to June 30, 2026. These notes and interest were repaid in full in December, 2025.

- The Company issued a promissory note in the amount of $25,000 on September 2, 2021 bearing interest at the rate of 1.5% per month to a related party. Both the principal and interest originally due on June 30, 2023 has been extended to June 30, 2026. The note may be prepaid at the option of the Company. This note and interest were paid in full in December, 2025.

- Auropean Ventures Inc. ('Auropean') was formerly designated as an insider, having previously held more than 10% of the outstanding shares of the Company. It has periodically provided credit to the Company. On October 31, 2022 Auropean Ventures Inc. relinquished its status as an insider when its shareholdings fell slightly below 10% of the Company's outstanding shares.

- The President and CEO through his wholly owned corporation Rampton Resource Group Inc. and the Company's Corporate Administrator provide services to Auropean Ventures Inc. (Auropean)

- The President & CEO and two directors of the Company are also the sole directors of Auropean.

- On July 21, 2022 the Company awarded 3,990,000 incentive options to management, directors, consultants and contractors. Each option is exercisable into one common share at $0.15 for a period of 5 years from the date of issuance. The options vest in three equal segments of 1,330,000 (August 1, 2022, August 1, 2023 and August 1, 2024).

- On September 30, 2022 the Company awarded 930,158 options exercisable at $0.15 for a period of 3 years from the date of issuance and 628,699 Restricted Share Units (RSUs) to management, directors, consultants and contractors for their dedication to the company and more specifically to supplement their compensation for fiscal 2021 as well as the period up to the Company's public listing in May of 2022. Both the options and RSUs vest in three separate equal segments, namely January 30 of 2023, 2024 and 2025.

- On May 3, 2024 the Company issued of a total of 4,333,631 options to certain officers, employees and consultants of the Company in lieu of cash compensation as part of its ongoing efforts to incentivize its personnel without depleting cash resources. These options were related to performance of the Recipients for the period beginning July 1, 2022 and ending December 31, 2023. Each option is exercisable into one common share at a price of $0.10 for a period of 5 years from the date of issuance. Two independent directors of the Company were awarded a total of 502,200 Deferred Share Units (DSUs); each Unit will vest in the name of the grantee on his retirement from the board and automatically be converted into one common share. The Company's independent directors do not receive cash compensation.

- On September 30, 2025 as part of its efforts to reward its personnel without depleting cash resources, the board passed a resolution granting a variety of compensation securities totalling 3,585,600 to certain officers, employees and consultants for their services and sacrifices from January 1, 2024 to June 30, 2025. The compensation securities include: 1,460,600 options to buy common shares at $0.06 per share for a period of five years from the date of the grant, of which 1,330,600 were granted to three senior officers and/or directors; 1,275,000 Restricted Share Units which vest into common shares 6 months from the date of the grant; as well as 850,000 Deferred

Share Units granted to independent directors, which vest into common shares on the retirement of the grantee director from the board.

- Following the sale of Trail-Minto an agreement was entered between the Company and Auropean to remove Auropean as registered holder of any NSR on Trail-Minto. The Company paid $50,000 to Auropean upon signing as part of the agreement.

- Interest expense on the amounts due to related parties during the three months ending March 31, 2026 was nil (March 31, 2025 - $2,325).

Compensation to related parties for period ended March 31,	**2026**	2025
Compensation and contract fee expense of key management	**91,548**	85,922
Value of DSUs/RSUs with officers and directors expensed	**20,918**	3,848
Value of stock options with officers and directors expensed	**-**	397

Accruals and payables owed to related parties at March 31,	**2026**	2025
Rampton Resource Group Inc.	**75,450**	142,091
Sans Peur Exploration Services Inc.	**28,800**	52,800
Andre Rancourt	**-**	5,650
Darrell Munro	**50,210**	108,460
Ironstone Capital Corp.	**66,500**	127,000
Total	**220,960**	436,001

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any material off-balance sheet arrangements such as guarantee contracts, contingent interests in assets transferred to unconsolidated entities, derivative instrument obligations, or with respect to any obligations under a variable interest entity arrangement.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of cash and cash equivalents, accounts payable and accrued liabilities, demand notes payable and due to related parties. Details relating to financial instruments and risk management are disclosed in note 13 to the annual financial statements for the years ended December 31, 2025 and 2024.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the amounts reported in the financial statements and disclosures in the notes thereto. These estimates and assumptions are based on management's best knowledge of current events and actions that the Company may undertake in the future. Actual results may differ from those estimates.

The most significant items requiring the use of management estimates and valuation assumptions are related to the recoverable value of mineral exploration properties and deferred exploration expenditures; the valuation of all liability and equity instruments including flow-through share premiums, warrants, compensation options and stock options; and, the ability of the Company to continue as a going concern. Details with respect to critical accounting estimates, judgments and estimation uncertainties are disclosed in note 4 to the annual consolidated financial statements for the years ended December 31, 2025 and 2024.

NEW ACCOUNTING STANDARDS

New and revised accounting standards

The Company did not adopt any new standards within the year ended December 31, 2025 or quarter ended March 31, 2026.

CORPORATE AND BUSINESS RISK

The Company is engaged in the business of acquiring and exploring mineral properties in the hope of locating economic deposits of gold. The Company's property interests are in the exploration stage only and are without a known economic mineral deposit. Accordingly, there is little likelihood that the Company will realize any profits in the short to medium term. Any profitability in the future from the Company's business will be dependent upon locating an economic mineral deposit, which itself is subject to numerous risk factors. Furthermore, there can be no assurance, even if an economic deposit of minerals is located, that it can be commercially mined. The exploration and development of mineral deposits involves a high degree of financial risk over a significant period of time which even a combination of careful evaluation, experience and knowledge of management may not eliminate risk. While the discovery of ore-bearing structures may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current business relationships or exploration programs of the Company will result in profitable commercial mining operations. The profitability of operations will be, in part, directly related to the cost and success of exploration programs on its properties which may be affected by a number of factors. Substantial expenditures are required to establish reserves sufficient to commercially mine and to construct, complete and install mining and processing facilities in those properties that are actually mined and developed.

Economic Risk

The prices of copper, gold, silver and other metals fluctuate. The future direction of the price of any metal or mineral will depend on numerous factors beyond the Company's control, including international, economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and increased production due to new extraction developments and improved extraction and production methods. The effect of these factors on the price of commodities, and therefore on the economic viability of the Company's properties, cannot accurately be predicted. As the Company is only at the exploration stage, it is not yet practical for it to adopt specific strategies for controlling the impact of fluctuations in the price of the commodities for which it explores.

Management; Dependence on Key Personnel, Contractors and Service Providers

Shareholders of the Company rely on the good faith, experience and judgment of the Company's management and advisors in supervising and providing for the effective management of the business and the operations of the Company and in selecting and developing new investment and expansion opportunities. The Company may need to recruit additional qualified contractors and service providers to supplement existing management. The Company will be dependent on a relatively small number of key persons, the loss of any one of whom could have an adverse effect on the Company.

Industry Conditions

The exploration and development of mineral deposits involve significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of a deposit may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves, to develop processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration and development programs planned by the Company or its joint venture partners will result in a profitable commercial operation.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as commodity prices which are highly cyclical and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be

accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Mining operations generally involve a high degree of risk. The Company's operations will be subject to all the hazards and risks normally encountered in the exploration and development of minerals, including unusual and unexpected geology formations, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of mines and other producing facilities, damage to life or property, environmental damage and possible legal liability.

Value of Common Shares

The value of the Company's common shares could be subject to significant fluctuations in response to variations in quarterly and annual operating results, the success of the Company's business strategy, competition or other applicable regulations which may affect the business of the Company and other factors plus general market conditions beyond the direct control of the Company.

Competition

There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company competes with other interests, many of which have greater financial resources than it has, for the opportunity to participate in promising projects. Significant capital investment is required to achieve commercial production from successful exploration efforts.

Additional Funding and Financing Risk

Additional funds will be required for future exploration and development. The source of future funds available to the Company is through the sale of additional equity capital or borrowing of funds. There is no assurance that such funding will be available to the Company. Furthermore, even if such financing is successfully completed, there can be no assurance that it will be obtained on terms favourable to the Company or will provide the Company with sufficient funds to meet its objectives, which may adversely affect the Company's business and financial position. In addition, any future equity financings by the Company may result in substantial dilution for existing shareholders.

Environmental Risk

Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There can be no assurance that future changes to environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties in which the Company holds interests that have been caused by previous or existing owners or operators.

Title to Property

Although the Company has taken reasonable measures to ensure proper title to its properties' mineral rights, there is no guarantee that the mineral rights to all of its properties will not be challenged or impugned. Third parties may have valid claims underlying portions of the Company's interests.

Uninsured Hazards

The Company may not always be able or may choose not to obtain insurance for many of the risks that it faces. In the course of exploration, development and production of mineral properties, several risks and, in particular, unexpected or unusual geological or operating conditions, may occur. It is not always possible to fully insure against such risks, and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in an increase in costs and a decline in the value of the Company's securities.

The Company is currently not insured against environmental risks. Insurance against environmental risks (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) has not been generally available to companies within the industry. The Company may periodically evaluate the cost and coverage of the insurance that is available against certain environmental risks to determine if it would be appropriate to obtain such insurance.

Without such insurance, and if the Company becomes subject to environmental liabilities, the payment of such liabilities would reduce or eliminate the Company's available funds or could exceed the available funds that the Company has and result in bankruptcy. Should the Company be unable to fully fund the remedial cost of an environmental problem, it might be required to enter into interim compliance measures pending completion of the required remedy.

Conflicts of Interest

Certain directors and officers of the Company also serve as directors or officers of other companies involved in natural resource exploration, development and production. Consequently, there exists the possibility that such directors will be in a position of conflict of interest. Any decision made by such directors involving the Company are made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a material conflict of interest.

Political Risk

The Company's properties or business operations may be exposed to various degrees of political, economic and other risks and uncertainties. The Company's operations and investments may be affected by local political and economic developments, including expropriation, nationalization, invalidation of governmental orders, permits or agreements pertaining to property rights, political unrest, labour disputes, limitations on repatriation of earnings, limitations on foreign ownership, inability to obtain or delays in obtaining necessary exploration or mining permits, opposition to exploration and mining from local, environmental or other non-governmental organizations, government participation, royalties, duties, rates of exchange, high rates of inflation, price controls, exchange controls, currency fluctuations, taxation and changes in laws, regulations or policies as well as bylaws and policies of Canada affecting foreign trade, investment and taxation.

Permits, Licences and Approvals

The operations of the Company may require licences and permits from various governmental authorities or permits from surface right landowners. The Company believes it holds or is in the process of obtaining all necessary licences and permits to carry on the activities which it is currently conducting under applicable laws and regulations.

Such licences and permits are subject to changes in regulations and in various operating circumstances. There can be no guarantee that the Company will be able to obtain all necessary licences and permits that may be required to maintain its exploration activities, construct mines or other facilities and commence operations of any of their exploration properties.

In addition, if the Company proceeds to production on any exploration property, it must obtain and comply with permits and licences which may contain specific conditions concerning operating procedures, water use, the discharge of various materials into or on land, air or water, waste disposal, spills, environmental studies, abandonment and restoration plans and financial assurances. There can be no assurance that the Company will be able to obtain such permits and licences or that it will be able to comply with any such conditions.

Community Risks

In addition to mineral tenure and environmental permitting, the Company attempts to engage local communities where it explores. Communities may respond differently to exploration and mineral development activities from region to

region. Increasingly the exploration sector is required to engage in social contracts with local residents, communities and surface land owners. Factors affecting social acceptance of exploration are variable and can be unpredictable over time. Local opinions can change rapidly about exploration activities and opinions may not be related to the activity of the Company although its ability to enter an area and conduct its programs may be affected by shifts in perception.

Regulatory Matters

The Company's business is subject to various federal, provincial and local laws governing prospecting and development, taxes, labour standards and occupational health, mine safety, toxic substances, environmental protection and other matters. Exploration and development are also subject to various federal, provincial, state and local laws and regulations relating to the protection of the environment.

These laws impose high standards on the mining industry to monitor the discharge of waste water and report the results of such monitoring to regulatory authorities, to reduce or eliminate certain effects on or into land, water or air, to progressively rehabilitate mine properties, to manage hazardous wastes and materials and to reduce the risk of worker accidents. A violation of these laws may result in the imposition of substantial fines and other penalties.

Mineral Price Fluctuations

The marketability of any mineral is subject to numerous factors beyond the control of the Company. The price of minerals can experience volatile and significant movements over short periods of time. Factors impacting price include, but are not limited to, demand for the particular mineral, political and economic conditions and production levels and costs of production in other areas or countries.

CORPORATE INFORMATION

Officers and Directors

Vern Rampton, P. Eng., Ph.D. — Chief Executive Officer, President and Director
Andre Rancourt, CPA, C.A. — Chief Financial Officer
Tyrell Sutherland, M.Sc., P. Geo. — Vice-President, Exploration
Chris Irwin, B.A, LL.B. — Corporate Secretary

Jeffrey Ackert, B.Sc. — Independent Director
Gregory LeBlanc, B.A, M.A. — Independent Director
Lee Bowles — Independent Director

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Phone: (613) 836-2594

Independent Auditor

Jones & O'Connell LLP, St. Catharines, Canada

Corporate Legal Counsel

Irwin Lowy LLP, Toronto, Canada

Corporate Banker

The Bank of Nova Scotia, Kanata (Ottawa), Canada