

# **RED LAKE GOLD INC.**

CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THREE MONTHS ENDED FEBRUARY 28, 2026 AND 2025  
(UNAUDITED – PREPARED BY MANAGEMENT)  
(EXPRESSED IN CANADIAN DOLLARS)

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**NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS**

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

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

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

**RED LAKE GOLD INC.**  
**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**  
(Unaudited – Prepared by Management)  
(Expressed in Canadian dollars)

	February 28, 2026	November 30, 2025
	\$	\$
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	5,890	19,186
GST Receivable	12,551	10,718
Prepaid expenses	1,362	2,212
	<b>19,803</b>	32,116
Exploration and evaluation assets (Note 4)	31,250	31,250
<b>TOTAL ASSETS</b>	<b>51,053</b>	63,366
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	38,303	25,485
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (Note 5)	4,770,265	4,770,265
Contributed surplus (Note 5)	878,599	878,599
Deficit	(5,636,114)	(5,610,983)
	<b>12,750</b>	37,881
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>51,053</b>	63,366

NATURE AND CONTINUANCE OF OPERATIONS (Note 1)

Approved and authorized for issue on behalf of the Board on March 23, 2026:

"Brian Hearst" Director "Michael J. England" Director

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

**RED LAKE GOLD INC.**  
**CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**  
(Unaudited – Prepared by Management)  
(Expressed in Canadian dollars)

	<b>For the Three Months Ended February 28, 2026</b>	For the Three Months Ended February 28, 2025
	\$	\$
<b>EXPENSES</b>		
Consulting (Note 6)	<b>8,625</b>	40,500
Office and miscellaneous	<b>1,773</b>	988
Professional fees (Note 6)	<b>7,671</b>	8,510
Share-based compensation (Notes 5 and 6)	-	11,150
Transfer agent and filing fees	<b>7,062</b>	4,218
Net loss before other item	<b>(25,131)</b>	(65,366)
<b>OTHER ITEM</b>		
Impairment on exploration and evaluation assets (Note 4)	-	(2,090,163)
<b>NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>(25,131)</b>	(2,155,529)
<b>LOSS PER SHARE (basic and diluted)</b>	<b>(0.00)</b>	(0.04)
<b>WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING</b>	<b>50,539,169</b>	50,239,169

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

**RED LAKE GOLD INC.**  
**CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
(Unaudited – Prepared by Management)  
(Expressed in Canadian dollars)

	<b>Common Shares</b>		<b>Contributed Surplus</b>	<b>Deficit</b>	<b>Total</b>
	<b>Number of Shares</b>	<b>Amount</b>			
		\$	\$	\$	\$
<b>Balance, November 30, 2024</b>	<b>50,239,169</b>	<b>4,755,265</b>	<b>867,449</b>	<b>(3,119,708)</b>	<b>2,503,006</b>
Share-based compensation	-	-	11,150	-	11,150
Net loss for the period	-	-	-	(2,155,529)	(2,155,529)
<b>Balance, February 28, 2025</b>	<b>50,239,169</b>	<b>4,755,265</b>	<b>878,599</b>	<b>(5,275,237)</b>	<b>358,627</b>
<b>Balance, November 30, 2025</b>	<b>50,539,169</b>	<b>4,770,265</b>	<b>878,599</b>	<b>(5,610,983)</b>	<b>37,881</b>
Net loss for the period	-	-	-	(25,131)	(25,131)
<b>Balance, February 28, 2026</b>	<b>50,539,169</b>	<b>4,770,265</b>	<b>878,599</b>	<b>(5,636,114)</b>	<b>12,750</b>

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

**RED LAKE GOLD INC.**  
**CONDENSED INTERIM STATEMENTS OF CASH FLOW**  
(Unaudited – Prepared by Management)  
(Expressed in Canadian dollars)

	<b>For the Three Months Ended February 28, 2026</b>	For the Three Months Ended February 28, 2025
	\$	\$
<b>CASH PROVIDED BY (USED IN):</b>		
<b>OPERATING ACTIVITIES</b>		
Net loss for the period	<b>(25,131)</b>	(2,155,529)
Items not affecting cash:		
Impairment on exploration and evaluation assets	-	2,090,163
Share-based compensation	-	11,150
Changes in non-cash working capital balances:		
Accounts payable and accrued liabilities	<b>12,818</b>	(15,780)
GST receivable	<b>(1,833)</b>	(2,840)
Prepaid expenses	<b>850</b>	-
Cash used in operating activities	<b>(13,296)</b>	(72,836)
CHANGE IN CASH	<b>(13,296)</b>	(72,836)
CASH, BEGINNING OF PERIOD	<b>19,186</b>	269,383
CASH, END OF PERIOD	<b>5,890</b>	196,547
<b>SUPPLEMENTAL CASH FLOW INFORMATION</b>		
Cash paid for interest	-	-
Cash paid for income taxes	-	-

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

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**RED LAKE GOLD INC.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED FEBRUARY 28, 2026 AND 2025**  
(Unaudited – Prepared by Management)  
(Expressed in Canadian dollars)

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1. NATURE AND CONTINUANCE OF OPERATIONS

Red Lake Gold Inc. (the “**Company**”) was incorporated on July 24, 2017 under the laws of British Columbia. The address of the Company’s principal place of business and registered office is Suite 1890, 1075 West Georgia Street, Vancouver, British Columbia, Canada. On May 7, 2018, the Company was listed on the Canadian Securities Exchange. The Company changed its corporate name from Pivit Exploration Inc. to Red Lake Gold Inc. on July 5, 2019.

The Company’s principal business activities include the acquisition and exploration of mineral property assets. As at February 28, 2026, the Company had not yet determined whether the Company’s mineral property asset contains ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company’s ability to continue as a going concern.

Effective as of November 30, 2024, the Company amalgamated with its two wholly owned subsidiaries, 1183140 B.C. Ltd. and Fenelon Gold Inc. (the “Internal Amalgamation”). As part of the Internal Amalgamation, the issued shares of both its subsidiaries were cancelled without any repayment of capital and all assets, liabilities and obligations of the subsidiaries were assumed by the Company. The Company’s share capital remained unchanged.

For the three months ended February 28, 2026, the Company reported a net loss of \$25,131 (2025 - \$2,155,529) primarily reflecting a non-cash impairment to an exploration and evaluation asset and the Company had a deficit of \$5,636,114 as at same date (November 30, 2025 - \$5,610,983). The Company’s ability to continue its operations and to realize its assets at carrying values is dependent upon obtaining additional financing or divesting project interests to cover its operating costs and fund exploration to meet prescribed mining claim assessment obligations. These factors may cast significant doubt upon the ability of the Company to continue as a going concern, as well as to any continuity of the Company’s exploration-stage projects (either in part or in whole). These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these financial statements.

2. MATERIAL ACCOUNTING POLICIES

a) Statement of compliance

b) These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of International Financial Reporting Interpretations Committee. These financial statements were authorized for issue in accordance with a resolution from the Board of Directors on March 23, 2026.

c) Basis of presentation

These financial statements have been prepared on the historical cost basis, with the exception of financial instruments which are measured at fair value, as explained in the accounting policies set out below. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

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2. MATERIAL ACCOUNTING POLICIES *(continued)*

- d) New standards, interpretations and amendments to existing standards

Amendments to IAS 1 – Classification of Liabilities as Current or Non-current

In January 2020, the IASB issued amendments to IAS 1 - Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. These amendments are effective for annual periods beginning on or after January 1, 2024, and did not have a material impact on the Company's financial statements.

- e) New accounting standards not yet effective

IFRS 18 – Presentation and Disclosure of Financial Statements

IFRS 18 introduces three sets of new requirements to give investors more transparent and comparable information about companies' financial performance for better investment decisions.

1. Three defined categories for income and expenses—operating, investing and financing—to improve the structure of the income statement, and require all companies to provide new defined subtotals, including operating profit.
2. Requirement for companies to disclose explanations of management-defined performance measures that are related to the income statement.
3. Enhanced guidance on how to organize information and whether to provide it in the primary financial statements or in the notes.

This new standard is effective for reporting periods beginning on or after January 1, 2027. The Company will be assessing the impact of adopting the above standard on the financial statements.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS *(continued)*

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

*Significant accounting estimates*

*i. Stock-based compensation*

The fair value of share-based payments and warrants 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, changes in subjective input assumptions can materially affect the fair value estimate.

*ii. Recoverability of the carrying value of exploration and evaluation assets*

Assets or cash-generating units (“CGUs”) are evaluated at each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company’s exploration and evaluation assets.

Significant judgement is required when determining whether facts and circumstances suggest that the carrying amount of exploration and evaluation assets may exceed its recoverable amount. The retention of regulatory permits and licenses, the Company’s ability to obtain financing for exploration and development activities and its future plans on the exploration and evaluation assets, current and future metal prices, and market sentiment are all factors considered by the Company.

In respect of the carrying value of exploration and evaluation assets recorded on the statements of financial position, management has determined that it continues to be appropriately recorded, as there has been no obsolescence or physical damage to the assets and there are no indications that the value of the assets have declined more than what is expected from the passage of time or normal use.

*Significant accounting judgments*

*iii. Ability to continue as a going-concern*

Management assesses the Company’s ability to continue as a going concern at each reporting date, using all quantitative and qualitative information available. This assessment, by its nature, relies on estimates of future cash flows and other future events (as discussed in Note 1), whose subsequent changes could materially impact the validity of such an assessment.

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4. EXPLORATION AND EVALUATION ASSETS

**For the three months ended February 28, 2026:**

	Other Projects	Total
		\$
<b>Acquisition Costs:</b>		
Balance, beginning of period	31,250	31,250
Acquisition (claim staking)	-	-
<b>Balance, February 28, 2026</b>	<b>31,250</b>	<b>31,250</b>

**For the year ended November 30, 2025:**

	Whirlwind Jack	Fenelon North	Other Projects	Total
	\$	\$		\$
<b>Acquisition Costs:</b>				
Balance, beginning of year	1,266,400	34,194	-	1,300,594
Acquisition (claim staking)	1,850	-	81,549	83,399
Impairment	(1,268,250)	(34,194)	(50,299)	(1,352,743)
<b>Balance, end of year</b>	<b>-</b>	<b>-</b>	<b>31,250</b>	<b>31,250</b>
<b>Exploration Costs:</b>				
Balance, beginning of year	823,764	87,060	-	910,824
Impairment	(823,764)	(87,060)	-	(910,824)
<b>Balance, end of year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance, November 30, 2025</b>	<b>-</b>	<b>-</b>	<b>31,250</b>	<b>31,250</b>

**Whirlwind Jack Gold Project (Red Lake, Ontario)**

During the year ended November 30, 2018, the Company entered into an acquisition and amalgamation agreement to acquire all of the issued and outstanding securities in the capital of a company (now amalgamated) that owned a 100% interest in the Whirlwind Jack Gold Project (“Whirlwind Jack”) located in Ontario for the following consideration:

- i) cash payment of \$75,000 (paid); and
- ii) issuance of 8,000,000 common shares (issued and valued at \$1,160,000).

In addition, a pre-existing 2% gross royalty on the Whirlwind Jack Gold Project was assumed by the Company.

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4. EXPLORATION AND EVALUATION ASSETS *(continued)*

On August 29, 2019, the Company entered into a purchase and sale agreement to acquire 430 additional mining claims adjacent to the Whirlwind Jack Gold Project. In conjunction with the agreement, the Company made a cash payment equivalent to costs incurred in staking the claims to an arm's-length individual and assumed a pre-existing 2% gross royalty on the claims.

On November 3, 2021, the Company executed a definitive agreement ("Earn-In Agreement") with a subsidiary of Barrick Gold Corp. ("Barrick Gold") whereby the Company granted the right to Barrick Gold, as operator, to earn-in a 70% interest in the Whirlwind Jack Gold Project under the following option terms:

- i) Incur an aggregate of at least \$4,000,000 of exploration expenditures within 48 months of the Earn-In Agreement, of which at least \$500,000 is a guaranteed expenditure in the first twelve months ("Expenditure Period").
- ii) Deliver a 43-101 compliant technical report that establishes a mineral resource of at least half a million ounces of gold (or gold-ounce equivalent) as prepared in accordance with the requirements of National Instrument 43-101 and published within a further twelve months beyond the Expenditure Period.
- iii) Subject to a successful earn-in by Barrick Gold, the Company and Barrick Gold shall establish a joint-venture corporation ("JV Corp.") to be held on the basis of 30% as to the Company and 70% as to Barrick Gold.
- iv) The Company may, at its sole discretionary election, avail itself of certain development funding options, including whereby upon approval of a feasibility study within the JV Corp., the Company may request that Barrick Gold provide or otherwise successfully arrange third-party financing of the Company's portion of any debt financing required for the development and construction of an operating mine (the "Mine Financing Mechanism"), in consideration for a further 10% allocation out of the Company's 30% allocation in the JV Corp. Among other provisions, the Mine Financing Mechanism outlines that funding from Barrick Gold shall be facilitated at an interest rate equal to Barrick Gold's cost of capital, with 80% of initial free cash flow related to the Company's interest being allocated to repayment.
- v) If either the Company or Barrick Gold's interest in the JV Corp. declines below a 10% threshold, then that party's interest shall, as applicable, convert to a 1% NSR.

On June 7, 2022, the Company delivered a termination letter to Barrick Gold in relation to the Earn-In Agreement as involved the Whirlwind Jack Gold Project, which was the subject of the aforementioned exploration earn-in agreement, pursuant to provision pertaining to incurable material breaches.

On June 30, 2022, the Company was named in a Statement of Claim (the "Claim") in Ontario, Canada filed by Barrick Gold. The Company retained Lenczner Slaght LLP of Toronto, Ontario and intended to defend the Claim (see Note 9).

During the year ended November 30, 2023, the Company entered into a termination and mutual release agreement (the "Mutual Release Agreement") whereby the Company and Barrick Gold Inc. agreed to resolve matters related to the Claim (see also Note 9).

Following the Mutual Release Agreement signed in April 2023, the Company moves forward with its original project ownership and Barrick Gold holds no forward interest in the Whirlwind Jack Gold Project. No provision of the Earn-In Agreement survived. In addition, and among other terms of the Mutual Release Agreement, neither party made any cash payments toward the other and neither party assumed legal expenses related to the other.

During the fiscal first quarter of 2025 - being the interim period ended February 28, 2025 - the Company impaired the carrying value of the Whirlwind Jack Gold Project in an amount of \$2,092,014.

4. EXPLORATION AND EVALUATION ASSETS (*continued*)

**Fenelon North Gold Project (Quebec)**

On February 11, 2020, the Company entered into a purchase agreement with an arm's-length party to purchase a one hundred percent right, title and interest to mining claims located in the Abitibi region of Quebec, Canada. As consideration, the Company paid the vendor \$12,000 upon the closing date of the agreement. A pre-existing 2% royalty on the project was assumed by the Company.

On June 2, 2020, the Company expanded its Fenelon North Gold Project by acquiring additional mining claims in the general area through a purchase agreement with an arm's-length individual whereby the Company acquired a one hundred percent right, title and interest to certain mining claims located in the Abitibi region of Quebec, Canada for cash consideration of \$22,194. In conjunction with the agreement, the Company made a cash payment to the vendor equivalent to costs incurred in staking the claims and assumed a pre-existing 2% gross royalty on the claims.

The Company impaired the carrying value of the Fenelon North Gold Project in the amount of \$121,254, effective as of the fiscal year ended November 30, 2025.

**Moray East Gold Project (Ontario)**

During the year ended November 30, 2025, the Company acquired various mining claims in the amount of \$10,150 in Eastern Ontario through staking, such mining claims comprising the Company's Moray East Gold Project.

**Soo North Copper Project (Ontario)**

During the year ended November 30, 2025, the Company acquired various mining claims in the amount of \$21,100 in Eastern Ontario through staking, such mining claims comprising the Company's Soo North Copper Project.

**Celt Lake Lithium Project (Ontario)(Discontinued in 2024)**

In September 2023, the Company staked the Celt Lake Lithium Project ("Celt Lake") near Ear Falls, Ontario. The Company acquired Celt Lake through the staking of 500 individual mining claims for which it paid fees to the Government of Ontario in the amount of \$25,000.

During the year ended November 30, 2024, the Company reduced the carrying value of this project and recognized an impairment loss associated with the claim staking fees (\$25,000), representing its carrying cost in the project. The mining claims associated with this discontinued project reverted to the Crown in September 2025.

5. SHARE CAPITAL

a) Authorized:

The Company is authorized to issue an unlimited number of common shares without par value.

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5. SHARE CAPITAL *(continued)*

b) Share Capital Activities

During the three months ended February 28, 2026, the Company did not have any share capital transactions.

During the year ended November 30, 2025, the Company had the following share capital transactions:

- On October 24, 2025, the Company issued 300,000 common shares for gross proceeds of \$15,000 pursuant to the exercise of warrants having an exercise price of \$0.05 per warrant.

c) Stock Options:

The Company adopted an equity settled stock option plan, and which is effective pursuant to shareholder ratification in 2023. The Company follows the policies of the CSE under which it would be authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 15% of the issued and outstanding common stock of the Company.

Under the policies, the exercise price of each option equals the market price or a discounted price of the Company's stock as calculated on the date of grant. The options can be granted for a maximum term of ten years. Vesting terms are determined by the Board of Directors at the time of grant.

In estimating the fair value of options issued using the Black-Scholes option pricing model, the Company is required to make assumptions. The expected volatility assumption is based on the historical volatility of the Company's common share price on the CSE. The risk-free interest rate assumption is based on yield curves on Canadian government zero-coupon bonds with a remaining term equal to the stock options' expected life. The Company uses historical data to estimate option exercise, forfeiture and employee termination within the valuation model. The Company has historically not paid dividends on its common stock.

On December 23, 2024, the Company granted incentive stock options to purchase 125,000 common shares at an exercise price of \$0.12 per share for a period of five years. Accordingly, the Company recorded the estimated grant date fair value of \$11,150 in connection to these options.

The grant date fair value of the options granted above was based on the following assumptions: share price at grant date of \$0.10; exercise price of \$0.12; expected life of 5 years; expected volatility of 169%; risk free interest rate of 3.04%; expected dividend yield of 0%; and forfeiture rate of 0%.

The following table summarizes the movements in the Company's outstanding stock options:

	Number of Stock Options	Weighted Average Exercise Price
<b>Balance as at November 30, 2024</b>	<b>1,530,000</b>	<b>\$0.18</b>
Granted	125,000	0.12
Expired/cancelled	(200,000)	0.12
<b>Balance as at November 30, 2025 and February 28, 2026</b>	<b>1,455,000</b>	<b>\$0.18</b>

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5. SHARE CAPITAL *(continued)*

As at February 28, 2026, the following stock options were outstanding:

<b>Expiry date</b>	<b>Number of options</b>	<b>Exercise price</b>	<b>Number of options exercisable</b>
June 3, 2026	680,000	\$0.25	680,000
August 1, 2029	650,000	\$0.12	650,000
December 23, 2029	125,000	\$0.12	125,000
<b>Total Outstanding</b>	<b>1,455,000</b>		<b>1,455,000</b>

d) Warrants:

Warrant transactions are summarized as follows:

	<b>Number of Stock Warrants</b>	<b>Weighted Average Exercise Price</b>
<b>Balance as at November 30, 2024</b>	<b>14,500,000</b>	<b>\$0.06</b>
Exercised	(300,000)	\$0.05
<b>Balance as at November 30, 2025 and February 28, 2026</b>	<b>14,200,000</b>	<b>\$0.06</b>

As at February 28, 2026, the following warrants were outstanding:

<b>Expiry date</b>	<b>Number of warrants</b>	<b>Exercise price</b>
January 12, 2027	1,000,000	\$0.06
April 4, 2029	4,700,000	\$0.05
September 4, 2029	3,500,000	\$0.07
November 29, 2029	5,000,000	\$0.05
<b>Total Outstanding</b>	<b>14,200,000</b>	

6. RELATED PARTY BALANCES AND TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. The Company has identified its directors and officers as its key management personnel.

*Related Party Transactions (Cash transactions)*

	<b>For the Three Months Ended February 28, 2026</b>	For the Three Months Ended February 28, 2025
	\$	\$
Consulting Fees	-	33,000
Professional Fees	<b>7,500</b>	8,510

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6. RELATED PARTY BALANCES AND TRANSACTIONS *(continued)*

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties, unless otherwise noted.

*Related Party Transactions (Non-Cash transactions)*

	<b>For the Three Months Ended February 28, 2026</b>	For the Three Months Ended February 28, 2025
	\$	\$
Stock options (Black-Scholes)	-	11,150

During the three months ended February 28, 2026, the Company recognized a fair value of \$Nil (2025 - \$11,150) related to the granting of stock options to a director of the Company.

As at the date of this report, filled officer positions at the Company presently include the role of the Chief Financial Officer, with other positions having vacancy.

As at February 28, 2026, accounts payable and accrued liabilities included \$10,000 plus applicable sales tax (November 30, 2025 - \$5,000) due to an accounting firm in which the Chief Financial Officer of the Company is a partner.

7. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to maintain the Company's ability to continue as a going concern so as to pursue the sourcing and exploration of its mineral exploration projects. The Company does not have any externally imposed capital requirements to which it is subject as at February 28, 2026.

The Company considers the aggregate of its share capital, contributed surplus and deficit as capital. The Company manages the capital structure and adjusts its capital structure considering changes in economic conditions and the risk characteristics of underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or dispose of assets or adjust the amount of cash. The Company did not change its policies around the management of capital during the quarterly period ended February 28, 2026.

8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

	<b>February 28, 2026</b>	November 30, 2025
	\$	\$
Cash	<b>5,890</b>	19,186
Accounts payable and accrued liabilities	<b>38,303</b>	25,485

The Company has determined the estimated fair values of its financial instruments based on appropriate valuation methodologies; however, considerable judgment is required to develop these estimates. The fair values of the Company's financial instruments are not materially different from their carrying values.

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**RED LAKE GOLD INC.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED FEBRUARY 28, 2026 AND 2025**  
(Unaudited – Prepared by Management)  
(Expressed in Canadian dollars)

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8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (*continued*)

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

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company enters into financial instruments to finance its operations in the normal course of business. The fair values of cash, receivables and accounts payable and accrued liabilities approximate their carrying values due to the short-term maturity of these instruments. Cash is carried at fair value using a level 1 fair value measurement.

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

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company has deposited the cash with a high credit quality financial institution as determined by rating agencies. The risk of loss is low.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet liabilities when due. Accrued liabilities are due within the current operating period. The Company has a sufficient cash balance to settle current liabilities.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Company is exposed to market risk from time to time as may affect capital-related matters.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk, from time to time, on its cash balances. Surplus cash, if any, is placed on call with financial institutions and management seeks market interest rates when appropriate.

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9. LEGAL MATTER (WHIRLWIND JACK GOLD PROJECT) (RESOLVED)

On June 30, 2022, the Company was named as a party in a statement of claim issued by Barrick Gold Inc. in the Toronto Superior Court of Justice (court file No.: CV-22-00683409-0000) (the “Claim”). The Claim alleges, among other things, that the Company breached certain obligations in an earn-in and joint venture agreement related to Whirlwind Jack to pursue more lucrative commercial arrangements concerning the Company’s mining claims. The Company retained Lenczner Slaght LLP of Toronto, Ontario and intended to defend the Claim.

In 2023, the Company entered into a termination and mutual release agreement (the “Agreement”) whereby the Company and Barrick Gold Inc. agreed to resolve matters related to the Claim. The Claim was discontinued by filing of Barrick Gold Inc. at the Toronto Superior Court of Justice and the matter is considered by the Company to be closed.

10. SEGMENTED INFORMATION

The Company operates in one reportable operating segment, being the acquisition and exploration of mineral properties in Canada. As the operations comprise a single reporting segment, amounts disclosed also represent segment amounts. All assets of the Company are located in Canada.

11. FLOW-THROUGH SHARES

The Company is partially financed through the issuance of flow-through shares, requiring that the Company spend the proceeds for qualified mining exploration expenses. Moreover, tax rules regarding flow-through investments set deadlines for carrying out the exploration work, subject to penalties if the conditions are not respected. Although the Company is committed to taking all the necessary measures, refusal of certain expenses by the tax authorities would have a negative tax impact for investors.

On April 4, 2024, the Company completed flow-through private placements totaling \$150,000. As at November 30, 2024, the Company incurred all \$150,000 in eligible exploration and evaluation expenditures.