

RUNNING FOX RESOURCE CORP.
Condensed Interim Consolidated Financial Statements

For the Three Months Ended February 28, 2026 and 2025
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)

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

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed interim consolidated financial statements, they must be accompanied by a notice indicating that these condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

The Company's independent auditors have not performed an audit or review of these condensed interim consolidated financial statements. The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

Running Fox Resource Corp.

Condensed Interim Consolidated Statements of Financial Position

Unaudited – Prepared by Management

(Expressed in Canadian dollars)

	February 28, 2026 \$	November 30, 2025 \$
ASSETS		
Current assets		
Cash	22,760	5,031
Marketable securities (Note 4)	425	40,857
Total current assets	23,185	45,888
Non-current assets		
Property and equipment (Note 5)	–	1,189
Total assets	23,185	47,077
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	18,793	13,072
Total liabilities	18,793	13,072
Shareholders' equity		
Share capital	22,816,298	22,816,298
Share-based payment reserve	220,800	220,800
Deficit	(23,032,706)	(23,003,093)
Total shareholders' equity	4,392	34,005
Total liabilities and shareholders' equity	23,185	47,077

Going concern (Note 1)

Approved and authorized for issuance on behalf of the Board of Directors on April 20, 2026

/s/ Steven Schurman
Steven Schurman, Director

/s/ Michael Meyers
Michael Meyers, Director

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

Running Fox Resource Corp.

Condensed Interim Consolidated Statements of Operations and Comprehensive Loss

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

	Three Months Ended	
	February 28, 2026	February 28, 2025
	\$	\$
Operating expenses		
Depreciation	1,189	127
Management fees (Note 8)	10,000	–
Office and administration	746	753
Professional fees	13,730	13,730
Transfer agent and regulatory fees	2,313	2,287
Total operating expenses	27,978	16,897
Loss before other income (expense)	(27,978)	(16,897)
Other income (expense)		
Foreign exchange gain (loss)	(1,210)	(112)
Interest and other income	164	–
Realized gain (loss) on sale of marketable securities (Note 4)	(9,570)	3,974
Unrealized gain (loss) on marketable securities (Note 4)	8,981	(6,978)
Total other income (expense)	(1,635)	(3,116)
Net loss and comprehensive loss	(29,613)	(20,013)
Loss per share, basic and diluted	(0.00)	(0.00)
Weighted average shares outstanding, basic and diluted	54,770,548	54,770,548

(The accompanying notes are an integral part of these consolidated financial statements)

Running Fox Resource Corp.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

	Share capital		Share-based payment reserve \$	Deficit \$	Total shareholders' equity \$
	Number of shares	Amount \$			
Balance, November 30, 2025	54,770,548	22,816,298	220,800	(23,003,093)	34,005
Net loss for the period	–	–	–	(29,613)	(29,613)
Balance, February 28, 2026	54,770,548	22,816,298	220,800	(23,032,706)	4,392
Balance, November 30, 2024	54,770,548	22,816,298	220,800	(22,986,375)	50,723
Net loss for the period	–	–	–	(20,013)	(20,013)
Balance, February 28, 2025	54,770,548	22,816,298	220,800	(23,006,388)	30,710

(The accompanying notes are an integral part of these consolidated financial statements)

Running Fox Resource Corp.

Condensed Interim Consolidated Statements of Cash Flows
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)

	Three Months Ended	
	February 28, 2026	February 28, 2025
	\$	\$
Operating activities		
Net loss	(29,613)	(20,013)
Items not involving cash:		
Depreciation	1,189	127
Realized loss (gain) on sale of marketable securities	9,570	(3,974)
Unrealized loss (gain) on marketable securities	(8,981)	6,978
Changes in non-cash operating working capital items:		
Accounts payable and accrued liabilities	5,721	11,056
Net cash used in operating activities	(22,114)	(5,826)
Investing activities		
Proceeds from sale of marketable securities	39,843	13,531
Net cash provided by investing activities	39,843	13,531
Change in cash	17,729	7,705
Cash, beginning of period	5,031	341
Cash, end of period	22,760	8,046

(The accompanying notes are an integral part of these consolidated financial statements)

RUNNING FOX RESOURCE CORP.

Notes to the Condensed Interim Consolidated Financial Statements
For the Three Months Ended February 28, 2026 and 2025
(Unaudited – Prepared by Management)
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1. Nature of Operations

Running Fox Resource Corp. (the “Company”) was incorporated under the laws of the province of British Columbia on September 1, 1981. The Company is in the business of reviewing, optioning or acquiring suitable projects and developing those projects for eventual cash flow in Canada and the United States of America. The Company’s head office is located at 8148 Carr Crescent, Arvada, Colorado, USA.

These condensed interim consolidated financial statements are prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

During the three months ended February 28, 2026, the Company had no revenues, had negative cash flows from operations, and incurred a net loss of \$29,613. As at February 28, 2026, the Company had an accumulated deficit of \$23,032,706. The Company’s ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing or maintaining continued support from its shareholders and creditors, and generating profitable operations in the future. These factors indicate the existence of a material uncertainty that may cast significant doubt on the ability of the Company to continue as a going concern. These condensed interim consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded assets and liabilities that might be necessary should the Company be unable to continue in existence. Such adjustments could be material.

2. Basis of Preparation

(a) Statement of Compliance and Basis of Presentation

These condensed interim consolidated financial statements are unaudited and have been prepared in accordance with International Financial Reporting Standards (“IFRS”) applicable to the preparation of interim financial statements, including International Accounting Standard (“IAS”) 34, Interim Financial Reporting.

The accounting policies applied by the Company in these condensed interim consolidated financial statements are the same as those applied by the Company in its audited consolidated financial statements for the year ended November 30, 2025. These condensed interim consolidated financial statements do not include all of the information and footnotes required by IFRS for complete financial statements for year-end reporting purposes. Results for the period ended February 28, 2026 are not necessarily indicative of future results.

These condensed interim consolidated financial statements have been prepared on a historical cost basis, except for financial instruments which are measured at fair value. These condensed interim consolidated financial statements are presented in Canadian dollars, which is also the Company’s functional currency.

(b) Principles of Consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its wholly-owned inactive subsidiary, Running Fox (U.S.) Inc.

The Company’s condensed interim consolidated financial statements include the accounts of all subsidiaries subject to control by the Company. Control is achieved when the Company has the power to, directly or indirectly, govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are fully consolidated from the date on which control is obtained and continue to be consolidated until the date that such control ceases. Intercompany balances, transactions, and unrealized intercompany gains and losses are eliminated upon consolidation.

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(c) Use of Estimates and Judgments

The preparation of these condensed interim consolidated 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 condensed interim consolidated financial statements and reported amounts of expenses during the period. These estimates are, by their nature, uncertain. The impacts of such estimates are pervasive throughout the condensed interim consolidated 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.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the 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 unrecognized deferred income tax assets.

Significant Judgements

The Company's policy for property and equipment requires judgment in determining whether the present value of future expected economic benefits exceeds capitalized costs. The policy requires management to make certain estimates and assumptions about future economic benefits related to its oil and gas interest. Estimates and assumptions may change if new information becomes available. If information becomes available suggesting that the recovery of capitalized cost is unlikely, the capitalized costs are written off to the consolidated statement of operations.

The assessment of the going concern assumption requires management to take into account all available information about the future, which is at least, but is not limited to, 12 months from the end of the reporting period.

3. Accounting Standards Issued but Not Yet Effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the three months ended February 28, 2026, and have not been applied in preparing these condensed interim consolidated financial statements.

IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1 – Presentation of Financial Statements, aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date. The adoption of this standard is not expected to have a material impact on the Company's condensed interim consolidated financial statements.

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

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4. Marketable Securities

Marketable securities are comprised of common shares of publicly-traded companies, and are classified as fair value through profit or loss and measured at fair value with unrealized gains and losses recognized through the consolidated statement of operations. The fair value of the marketable securities has been determined directly by reference to public price quotations in an active market.

	February 28, 2026 \$
Opening Balance	40,857
Acquisitions	–
Proceeds from disposition	(39,843)
Realized loss on sale of marketable securities	(9,570)
Unrealized gain on marketable securities	8,981
Ending Balance	425

5. Property and Equipment

	Equipment \$	Vehicles \$	Computer hardware \$	Oil and gas option interest \$	Total \$
<i>Cost:</i>					
Balance, November 30, 2024, 2025 and February 28, 2026	1,534	55,841	3,585	3,699,496	3,760,456
<i>Accumulated Depreciation, Depletion, and Impairment:</i>					
Balance, November 30, 2024	1,534	54,143	3,585	3,699,496	3,758,758
Additions	–	509	–	–	509
Balance, November 30, 2025	1,534	54,652	3,585	3,699,496	3,759,267
Additions	–	1,189	–	–	1,189
Balance, February 28, 2026	1,534	55,841	3,585	3,699,496	3,760,456
<i>Carrying Amounts:</i>					
Balance, November 30, 2025	–	1,189	–	–	1,189
Balance, February 28, 2026	–	–	–	–	–

Oil and Gas Project – Alberta, Canada

The Company had a 5 ~ 15% non-operated option interest in certain oil and gas leasehold lands located in southwestern Alberta, Canada, with no interest in the area infrastructure. There are no reserves or proven technically and economically recoverable resources connected with this property.

The project's carrying value was reduced to \$nil during the year ended November 30, 2015 as the property was shut-in.

6. Share Capital

Authorized capital: unlimited common shares without par value

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7. Stock Options

The Company's shareholders have approved a stock option plan pursuant to which options may be granted to directors, officers, employees, and consultants of the Company to a maximum of 10% of the issued and outstanding common shares. As the board of directors has not formally approved the plan, the Company has not enacted the stock option plan. As at February 28, 2026 and November 30, 2025, the Company had no outstanding stock options.

8. Related Party Transactions

For three months ended February 28, 2026, the Company incurred \$10,000 (2025 – \$nil) in management fees to the Chief Executive Officer ("CEO") of the Company.

9. Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company comprises equity, including issued share capital and share-based payment reserve.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issuances or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the year ended November 30, 2025.

10. Financial Instruments and Risk Management

(a) Fair Values

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's consolidated statement of financial position as at February 28, 2026 2025 as follows:

	Fair Value Measurements Using			Carrying Amount
	Quoted prices in active markets for identical instruments (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
	\$	\$	\$	\$
Marketable securities	425	–	–	425

The fair values of other financial instruments, which include cash and accounts payable and accrued liabilities approximate their carrying values due to the relatively short-term maturity of these instruments.

(b) Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. The carrying amount of financial assets represents the maximum credit exposure.

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(c) Foreign Exchange Rate Risk

The Company's functional currency is the Canadian dollar. Foreign exchange risk arises from financial assets and liabilities denominated in foreign currencies.

The Company is exposed to foreign exchange risk on its cash. As at February 28, 2026, the Company had minimal cash balance denominated in US dollars. A fluctuation of 10% in the foreign exchange rate between the US dollar and the Canadian dollar would not have a material impact on the Company's condensed interim consolidated financial statements. The Company does not use derivative instruments to hedge exposure to foreign exchange rate risk.

(d) 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 not exposed to significant interest rate risk as it does not have any liabilities with variable rates.

(e) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by monitoring its physical cash balances and maintaining a minimum level of working capital to meet immediate operational requirements. As at February 28, 2026, the Company had working capital of approximately \$4,000.

The Company's ability to continue its operations and meet its liabilities is dependent upon its ability to identify a viable business opportunity, obtain additional financing, or receive continued financial support from related parties. There is no assurance that it will be able to do so in the foreseeable future.

(f) Market Risk

The Company's investments are in the form of publicly listed companies, of which the market values may fluctuate. As at February 28, 2026, a 10% increase or decrease in the price of the Company's marketable securities would not have a material impact on the Company's condensed interim consolidated financial statements.