GOLDEN CROSS RESOURCES

(formerly Zincore Metals Inc.)

CONSOLIDATED FINANCIAL STATEMENTS

Years Ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

SATURNA GROUP
CHARTERED PROFESSIONAL ACCOUNTANTS LLP
Suite 1605, 1166 Alberni Street
Vancouver, BC Canada V6E 3Z3

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Golden Cross Resources Inc. (formerly Zincore Metals Inc.)

Opinion

We have audited the consolidated financial statements of Golden Cross Resources Inc. (formerly Zincore Metals Inc.) (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2025 and 2024, and the consolidated statements of operations and comprehensive loss, changes in shareholders' equity (deficit), and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company had no revenues, had negative cash flows from operations of $5,827,910, and incurred a net loss of $6,472,102 during the year ended December 31, 2025 and, as of that date, the Company had an accumulated deficit of $75,286,824. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Except for the matter described in the *Material Uncertainty Related to Going Concern* section of our report, we have determined that there are no key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management's Discussion and Analysis, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter of when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Henry Chow.

Saturna Group LLP

Saturna Group Chartered Professional Accountants LLP

Vancouver, Canada

April 29, 2026

GOLDEN CROSS RESOURCES INC. (FORMERLY ZINCORE METALS INC.)
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

	Note		**December 31, 2025**		December 31, 2024
ASSETS					
Current assets					
Cash and cash equivalents		**$**	**3,252,114**	$	24,895
GST receivable			**111,399**		-
Prepaids	10		**214,905**		-
Total current assets			**3,578,418**		24,895
Non-current assets					
Exploration and evaluation assets	6		**1,900,000**		-
Equipment	7		**56,403**		-
Total non-current assets			**1,956,403**		-
Total assets		**$**	**5,534,821**	$	24,895
LIABILITIES					
Current liabilities					
Accounts payable and accrued liabilities	10	**$**	**522,321**	$	353,180
Promissory notes payable	8		**9,989**		593,081
Total liabilities		**$**	**532,310**		946,261
SHAREHOLDERS' EQUITY (DEFICIT)					
Share capital	9	**$**	**69,955,841**		58,409,450
Reserves	9		**10,364,819**		9,483,906
Accumulated other comprehensive loss			**(31,325)**		-
Deficit			**(75,286,824)**		(68,814,722)
Total shareholders' equity (deficit)		**$**	**5,002,511**		(921,366)
Total liabilities and Shareholders' equity (deficit)		**$**	**5,534,821**	$	24,895

Going concern (Note 1)
Subsequent events (Note 15)

Approved for issuance by the Board of Directors on April 29, 2026:

/s/ Matthew Roma

Matthew Roma, Director

/s/ Darryl Cardey

Darryl Cardey, Director

The accompanying notes are an integral part of the consolidated financial statements.

GOLDEN CROSS RESOURCES INC. (FORMERLY ZINCORE METALS INC.)
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Expressed in Canadian dollars)

	Note	For the Years Ended December 31, **2025**	2024
Expenses			
Depreciation	7	**$ 7,199**	$ -
Consulting fees	10	**661,667**	161,750
Exploration expenditures	6	**3,236,309**	-
General and administration		**86,217**	4,522
Investor relations and marketing		**1,223,782**	-
Professional fees		**238,084**	177,353
Project due diligence		**-**	52,285
Share-based payments	9, 10	**880,913**	-
Transfer agent and regulatory fees		**73,382**	24,591
Travel		**83,974**	-
Total expenses		**(6,491,527)**	(420,501)
Other income (expense)			
Foreign exchange loss		**(42,186)**	(611)
Finance income		**51,611**	-
Gain on loan forgiveness		**10,000**	
Total other income (expense)		**19,425**	(611)
Net loss		**(6,472,102)**	(421,112)
Other comprehensive income (loss)			
Foreign currency translation loss		**(31,325)**	-
Comprehensive loss		**(6,503,427)**	(421,112)
Loss per share - basic and diluted		**$ (0.12)**	$ (0.01)
Weighted average number of shares outstanding - basic and diluted		**54,425,991**	42,613,832

The accompanying notes are an integral part of the consolidated financial statements.

GOLDEN CROSS RESOURCES INC. (FORMERLY ZINCORE METALS INC.)
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(in Canadian dollars, except share number)

	Share Capital		Reserves				
	Number	Amount $	Share-Based Payment Reserve $	Warrants Reserve $	Accumulated Other Comprehensive Income $	Deficit $	Total Shareholders' Equity (Deficit) $
BALANCE, DECEMBER 31, 2023	**13,637,270**	**57,932,450**	**4,585,368**	**4,898,538**	–	**(68,393,610)**	**(977,254)**
Shares issued for warrants exercised	3,816,000	477,000	–	–	–	–	477,000
Net loss for the year	–	–	–	–	–	(421,112)	(421,112)
BALANCE, DECEMBER 31, 2024	**17,453,270**	**58,409,450**	**4,585,368**	**4,898,538**	–	**(68,814,722)**	**(921,366)**
BALANCE, DECEMBER 31, 2024	**17,453,270**	**58,409,450**	**4,585,368**	**4,898,538**	–	**(68,814,722)**	**(921,366)**
Shares issued for cash	42,312,041	9,680,139	–	–	–	–	9,680,139
Shares issued to acquire BC Subco	6,000,000	728,143	–	–	–	–	728,143
Shares issued to acquire FundCo	4,856,667	587,765	–	–	–	–	587,765
Finder's fees	850,000	103,154	–	–	–	–	103,154
Shares issued for exercise of warrants	3,973,333	993,333	–	–	–	–	993,333
Share issuance costs	–	(546,143)	–	–	–	–	(546,143)
Share-based payments	–	–	880,913	–	–	–	880,913
Foreign currency translation loss	–	–	–	–	(31,325)	–	(31,325)
Net loss for the year	–	–	–	–	–	(6,472,102)	(6,472,102)
BALANCE, DECEMBER 31, 2025	**75,445,311**	**69,955,841**	**5,466,281**	**4,898,538**	**(31,325)**	**(75,286,824)**	**5,002,511**

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

GOLDEN CROSS RESOURCES INC. (FORMERLY ZINCORE METALS INC.)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in Canadian dollars)

	Years Ended December 31, **2025**	2024
CASH FLOWS USED IN OPERATING ACTIVITIES		
Net loss for the year	**$ (6,472,102)**	$ (421,112)
Adjusted for:		
Depreciation	**7,199**	–
Gain on loan forgiveness	**(10,000)**	–
Share-based payments	**880,913**	–
Changes in non-cash working capital items:		
GST receivable	**(112,826)**	–
Prepaids	**(216,472)**	–
Accounts payable and accrued liabilities	**95,378**	346,304
Net Cash Used in Operating Activities	**(5,827,910)**	(74,808)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from private placement	**9,680,139**	–
Proceeds from exercise of warrants	**993,333**	477,000
Share issuance costs	**(546,143)**	–
Repayment of promissory notes	**(573,092)**	(510,000)
Net Cash Provided by (Used in) Financing Activities	**9,554,237**	(33,000)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Acquisition of BC Subco	**(1,000,000)**	–
Cash assumed from acquisition of Fundco	**587,765**	–
Purchase of equipment	**(63,602)**	–
Net Cash Used in Investing Activities	**(475,837)**	–
Effect of foreign exchange differences on cash and cash equivalents	**(23,271)**	–
Change in cash and cash equivalents	**3,227,219**	(107,808)
Cash and cash equivalents, beginning of year	**24,895**	132,703
Cash and cash equivalents, end of year	**$ 3,252,114**	$ 24,895

Cash and cash equivalents is comprised of:

	2025	2024
Cash in bank	$ 450,505	$ 24,895
Term deposits	2,801,609	–
Total cash and cash equivalents	$ 3,252,114	$ 24,895

Supplemental cash flow (Note 11)

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

1. NATURE OF BUSINESS AND CONTINUANCE OF OPERATIONS

Golden Cross Resources Inc. (formerly Zincore Metals Inc.) (the "Company") was incorporated on September 21, 2005 in the province of British Columbia. The Company, located at 1030 West Georgia Street, Suite 1012, Vancouver, BC, V6E 2Y3, is focused on acquisition, development and operation of mineral properties, with its principal focus on the Reedy Creek and Providence gold projects in Victoria, Australia.

These consolidated financial statements have been prepared on a going concern basis that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The Company has not generated revenue since inception, and had negative cash flow from operations of $5,827,910, and incurred a net loss of $6,472,102 during the year ended December 31, 2025. As at December 31, 2025, the Company has an accumulated deficit of $75,286,824. The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing through issuance of securities, loans, or other financing. Although the Company has been successful in raising funds in the past, there is no assurance that sufficient funds could be raised in the future in which case the Company might not be able to meet its obligations as they come due in the normal course of business. It is not possible to predict whether financing efforts will be successful or if the Company will attain a profitable level of operations. These factors indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Should the Company be unable to realize its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts on the consolidated statements of financial position. The effects of such adjustments could be material.

2. BASIS OF PREPARATION

Statement of Compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Basis of Measurement

These consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments measured at fair value as described in Note 9. All figures presented in these consolidated financial statements are in Canadian dollars, unless otherwise indicated.

Basis of Consolidation

These consolidated financial statements include the accounts of the Company and its 100% owned subsidiaries:

- 1513609 BC Ltd. ("BC Subco"), a company incorporated in British Columbia, Canada;
- 1512736 BC Ltd. ("Fundco"), a company incorporated in British Columbia, Canada; and
- Providence Gold Pty. Ltd. ("Providence"), a company incorporated in Victoria, Australia.

Subsidiaries are entities controlled by the Company. These consolidated financial statements are presented in Canadian dollars, unless otherwise stated. Intercompany transactions and balances between the Company and its wholly-owned subsidiaries are eliminated on consolidation.

3. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Cash and Cash Equivalents

The Company considers all highly liquid investments with a maturity of three months or less at the time of issuance, are readily convertible into known amounts of cash, and which are subject to insignificant risk of changes in value to be cash equivalents.

(b) Exploration and evaluation assets

Staking costs, property option payments, finders' fees and other costs associated with acquiring exploration and evaluation assets are capitalized and classified as exploration and evaluation assets. Costs related to the exploration of mineral properties are expensed as incurred

The amounts shown for exploration and evaluation assets represent costs, net of write-offs, and do not necessarily reflect present or future value. Recoverability of these amounts will depend upon the existence of economically recoverable reserves, the ability of the Company to obtain financing necessary to complete development, and future profitable production. The Company reviews the carrying values of exploration and evaluation assets when there are any events or change in circumstances that may indicate impairment. Where estimates of future cash flows are available, an impairment charge is recorded if the estimated undiscounted future net cash flows expected to be generated by the property is less than the carrying amount. An impairment charge is recognized by the amount by which the carrying amount of the property exceeds the fair value of the property.

The Company assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount. Under IFRS 6, Exploration for and Evaluation of Mineral Resources, one or more of the following facts and circumstances indicate that an entity should test exploration and evaluation assets for impairment:

i. The period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed.

ii. Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned.

iii. Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.

iv. Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(c) Property and equipment

Property and equipment are carried at cost, less accumulated depreciation and accumulated impairment losses. The cost of an item of equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. The Company depreciates the cost of property and equipment over their estimated useful lives at the following annual rates:

Equipment	5 years	straight-line basis

(d) Critical Accounting Estimates and Judgments

The preparation of these consolidated financial statements requires management to make judgments, estimates, and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of expenses during the reporting period. These consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the 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 areas requiring the use of estimates include the following:

Recoverability of capitalized exploration and evaluation assets

The application of the Company’s accounting policy for exploration and evaluation assets requires judgment in determining whether it is likely that future economic benefits are likely either from future exploration or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available.

Going concern assumption

The Company’s assessment of whether the going concern assumption is appropriate requires management to evaluate all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company’s ability to continue as a going concern.

Depreciation method and percentage

The preparation of these consolidated financial statements requires management to make estimates and judgments that affect the reported amounts of assets and expenses. In particular, the estimation of useful lives and residual values of property and equipment involves judgment. These assets are depreciated on a straight-line basis over estimated useful lives of up to five years. Actual results may differ from these estimates, and such differences may impact depreciation expense in future periods.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(d) Critical Accounting Estimates and Judgments (continued)

Fair values of stock options

Fair values of stock options are determined using the Black-Scholes option pricing model. Estimating fair value requires determining the most appropriate valuation model for a grant of equity instruments, which is dependent on the terms and conditions of the grant. Option-pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. Changes in the underlying assumptions can materially affect the fair value estimates and, therefore, existing models do not necessarily provide reliable measurement of the fair value of the Company's stock options.

Business combination/acquisition

Management applies judgment in determining whether an acquisition is accounted for as a business combination or an asset acquisition, based on the nature of the activities and assets acquired. This assessment affects the recognition of transaction costs, and the allocation of consideration.

The Company also uses estimates in measuring the fair value of consideration transferred, including shares and warrants issued. Fair value is based on observable market prices when available, or on valuation techniques requiring assumptions about market conditions and company-specific factors. Changes in these assumptions could materially affect the amounts recognized.

Deferred income taxes

The determination of income tax expense and the composition of deferred income tax assets and liabilities involve judgment and estimates as to the future taxable earnings, expected timing of reversals of deferred income tax assets and liabilities, and interpretations of tax laws. The Company is subject to assessments by tax authorities who may interpret the tax law differently. Changes in these interpretations, judgments, and estimates may materially affect the final amount of current and deferred income tax provisions, deferred income tax assets and liabilities, and results of operations.

(e) Foreign Currency Translation

The functional currency of the Company and its subsidiaries is the currency of the primary economic environment in which the entity operates. Management has determined that the functional currency of Providence, its Australian subsidiary, is the Australia dollar. The Company and its other subsidiaries have the Canadian dollar as their functional currency.

Transactions denominated in currencies other than the functional currency are translated using the exchange rate in effect on the transaction date or at the annual average rate. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange in effect at the consolidated statement of financial position date. Non-monetary items are translated using the historical rate on the date of the transaction. Exchange differences relating to the translation are recognized in accumulated other comprehensive income (loss).

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(f) Financial Instruments

Financial Assets

All financial assets not classified at amortized cost or fair value through other comprehensive income are measured at fair value through profit or loss ("FVTPL"). On initial recognition, the Company can irrevocably designate a financial asset at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

- It is held within a business model whose objective is to hold the financial asset to collect the contractual cash flows associated with the financial asset instead of selling the financial asset for a gain or loss; and
- Its contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets that meet the following conditions are measured at fair value through other comprehensive income ("FVTOCI"):

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial instruments are initially recognized at fair value on the consolidated statement of financial position. Subsequent measurement of financial instruments is based on their classification. Financial assets and liabilities classified at FVTPL are measured at fair value with changes in those fair values recognized in consolidated statement of operations and comprehensive loss for the period. Financial assets and financial liabilities classified at amortized cost are measured at amortized cost using the effective interest method.

The Company's financial instruments are classified as follows:

Financial Assets / Liabilities	Classification and Measurement
Cash and cash equivalents	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Promissory notes payable	Amortized cost

Impairment of Financial Assets

The Company applies the ECL model to its financial assets measured at amortized cost. Under the ECL model, loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial liabilities

On initial recognition, all financial liabilities are classified and recorded at fair value. All financial liabilities are subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the consolidated statement of financial position subsequent to inception and how changes in value are recorded.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and/or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. Gains and losses on de-recognition are generally recognized in the consolidated statement of operations. The Company does not have any derivative financial assets and liabilities.

Equity unit financings

The Company uses the residual value method with respect to the measurement of common shares and share purchase warrants issued as units. The proceeds from the issue of units is allocated between common shares and share purchase warrants on residual value basis, wherein the fair value of the common shares is based on the market value on the date of issuance and the balance, if any, is allocated to the attached warrants. Share issue costs are recognized against share proceeds.

(g) Share-based Payments

The grant date fair value of equity-based payment awards granted to employees is generally recognized as share-based compensation expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

The fair value of stock options is measured at the grant date using the Black-Scholes option pricing model. The fair value is recognized as an expense over the vesting period, which is the period over which all of the specified vesting conditions are satisfied with a corresponding increase in equity. For awards with graded vesting, the fair value of each tranche is recognized over its respective vesting period. Non-market vesting conditions are considered in making assumptions about the number of awards that are expected to vest. When the options are exercised, any proceeds received are credited to share capital along with the amount reflected in share-based payment reserve.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(h) Income Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax

Deferred income tax is provided using the statement of financial position method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only if it is probable that sufficient taxable income will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply when the asset is realized or the liability is settled, based on tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income tax assets and liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority. Management has determined that the Company shall not recognize any deferred income tax assets due to the early stage of the business and the uncertainty regarding the future of the ability to generate income.

(i) Loss Per Share

Basic loss per common share is computed by dividing net loss by the weighted average number of common shares outstanding during the period. The computation of diluted loss per share assumes the conversion, exercise or contingent issuance of securities only when such conversion, exercise or issuance would have a dilutive effect on the income per share. The dilutive effect of convertible securities is reflected in the diluted loss per share by application of the "if converted" method. When a loss is incurred during the period, basic and diluted loss per share are the same as the exercise of stock options, share purchase warrants, and restricted share units is considered to be anti-dilutive. As at December 31, 2025, the Company has 10,713,887 (2024 - nil) potentially dilutive shares outstanding.

(j) New Accounting Standards and Interpretations

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended December 31, 2025, and have not been early adopted in preparing these consolidated financial statements.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 – Presentation and Disclosure in Financial Statements which will replace IAS 1, Presentation of Financial Statements. The key new concepts introduced in IFRS 18 relate to the structure of the consolidated statement of operations, required disclosures in the consolidated financial statements for certain earnings or loss performance measures that are reported outside an entity's consolidated financial statements and enhanced principles on aggregation and disaggregation which apply to the primary consolidated financial statements and notes in general. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027, and also applies to comparative information. The Company is still in the process of assessing the impact of this standard on its consolidated financial statements.

Amendments to the Classification and Measurement of Financial Instruments ("Amendments to IFRS 9 and IFRS 7")

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 which clarify the date of recognition and derecognition of some financial assets and liabilities with a new exception for some financial liabilities settled through an electronic cash transfer system, clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion, add new disclosures for certain instruments with contractual terms that can change cash flows such as instruments with features linked to the achievement of environment, social and governance targets; and update the disclosures for equity instruments designated at FVOCI. Amendments to IFRS 9 and IFRS 7 is effective for periods beginning on or after January 1, 2026, with early adoption permitted. The Company is still in the process of assessing the impact of this standard on its consolidated financial statements.

4. ACQUISITION OF PROVIDENCE GOLD PTY LTD. AND 1513609 B.C. LTD.

On April 16, 2025, the Company completed the acquisition of 100% of the issued and outstanding shares of 1513609 B.C. Ltd., a wholly owned subsidiary of the Vendor ("BC Subco") and its subsidiary, Providence Gold Pty. Ltd. ("Australian sub") pursuant to the Share Purchase Agreement with Great Pacific Gold Corp. ("GPAC"), BC Subco's former parent company. Australian sub owns a 100% interest in the Reedy Creek and Providence tenements, a mineral property located in Victoria, Australia. As consideration for the acquisition, the Company agreed to pay the following:

- Non-refundable cash deposit of $500,000 (paid on December 10, 2024);
- Cash payment of $500,000 on closing date (paid on Apil 16, 2025); and,
- Issuance of 6,000,000 common shares on closing date (issued on April 16, 2025).

In addition to the payments described above, the Company also committed to a future milestone cash payments as follows:

- Cash payment of $1,000,000 in the event that the Company publishes a technical report which established on the Project a mineral resource in any combination of a measured, indicated, inferred resource, of at least 1,000,000 ounces of gold and/or gold equivalent; and,
- Cash payment of $2,000,000 in the event that the Company enters into commercial production of gold ore or concentrate on the Project.

This acquisition has been accounted for as an acquisition of assets in accordance with IFRS 2, Share-based payments, as BC Subco did not meet the definition of a business under IFRS 3, Business Combinations. As there was no change of control, BC Subco became a wholly-owned subsidiary of the Company on April 16, 2025, the closing date of the Agreement.

(in Canadian dollars)

4. ACQUISITION OF PROVIDENCE GOLD PTY LTD. AND 1513609 B.C. LTD. (continued)

In relation to the transaction, the Company issued 850,000 common shares to finders. The allocation of the consideration paid is summarized as follows:

Consideration Paid		
Cash payments	$	1,000,000
Fair value of common shares		728,143
Fair value of finder's fees		103,154
Legal fees		67,299
Total Consideration Paid	$	**1,898,596**
Net Assets Acquired		
Exploration and evaluation assets	$	1,900,000
Accounts payable and accrued liabilities		(1,404)
Total Net Assets Acquired	$	**1,898,596**

5. ACQUISITION OF 1512736 B.C. LTD.

On April 16, 2025, the Company completed the acquisition of 100% of the issued and outstanding shares of 1512736 BC Ltd. ("Fundco") pursuant to the Securities Exchange Agreement with the former shareholders of Fundco. The former shareholders of Fundco received one unit of the Company for each Fundco unit held. Each unit consisted of one common share and one share purchase warrant exercisable at $0.25 per share for a period of 24 months. The Company issued 4,856,667 units of the Company in exchange for 4,856,667 Fundco units.

This acquisition has been accounted for as an acquisition of assets in accordance with IFRS 2, Share-based payments, as Fundco did not meet the definition of a business under IFRS 3, Business Combinations. As there was no change of control, Fundco became a wholly-owned subsidiary of the Company on April 16, 2025, the closing date of the Agreement.

The allocation of the consideration paid is summarized as follows:

Consideration Paid		
Fair value of units issued	$	587,765
Total Consideration Paid	$	**587,765**
Net Assets Acquired		
Cash	$	587,765
Total Net Assets Acquired	$	**587,765**

The fair value of consideration units was allocated to the fair value of the common shares of $587,765 and fair value of the share purchase warrants of $nil using the residual value method.

(in Canadian dollars)

6. EXPLORATION AND EVALUATION ASSETS

As at December 31, 2025, the Company's Reedy Creek Project spans 445 km² across two tenements (Providence and Reedy Creek) in Victoria, Australia.

Acquisition costs:

	Providence and Reedy Creek
Balance, December 31, 2023 and 2024	$ -
Additions (Note 4)	1,900,000
Balance, December 31, 2025	**$ 1,900,000**

Exploration expenditures for year ended December 31, 2025:

	Providence	Reedy Creek	Total
Assaying	$ 178,690	$ 377,409	**$ 556,099**
Consulting	243,491	403,230	**646,721**
Core yard	52,786	73,211	**125,997**
Drilling	468,017	764,451	**1,232,468**
Geological modelling	110,489	152,580	**263,069**
Field labour and lodging	31,212	124,835	**156,047**
Field supplies	25,670	35,580	**61,250**
Freight and other	21,406	50,448	**71,854**
Permitting	25,289	40,060	**65,349**
Surveying	12,930	17,855	**30,785**
Vehicle and fuel	8,872	17,798	**26,670**
Balance, December 31, 2025	**$ 1,178,852**	**$ 2,057,457**	**$ 3,236,309**

7. PROPERTY AND EQUIPMENT

	Equipment
Cost	
Balance, December 31, 2023 and 2024	$ -
Additions	63,602
Balance, December 31, 2025	$ 63,602
Accumulated depreciation	
Balance, December 31, 2023 and 2024	$ -
Additions	7,199
Balance, December 31, 2025	$ 7,199
Carrying value, December 31, 2024	$ -
Carrying value, December 31, 2025	$ 56,403

8. PROMISSORY NOTES

As at December 31, 2025, the Company owed $9,989 (2024 - $464,233) in promissory notes to non-related parties and $nil (2024 - $128,848) to a family member of a director of the Company, which are unsecured, non-interest bearing, and due on demand. During the year ended December 31, 2025, the Company repaid $573,092 (2024 - $510,000) of the promissory notes and a note holder forgave $10,000 (2024 - $nil) of notes payable.

9. SHARE CAPITAL

During the year ended December 31, 2025, the Company consolidated its common shares on a 1-for-2.5 basis. All share and per-share amounts have been retroactively restated for all periods presented.

a) Authorized

Unlimited common shares without par value.

b) Common shares – issued and outstanding

Common shares issued during the year ended December 31, 2025:

On April 16, 2025, the Company issued 6,000,000 common shares pursuant to the acquisition of BC Subco (Note 4) with a fair value of $728,143. In relation to the BC Subco acquisition, the Company issued 850,000 common shares to finders with a fair value of $103,154.

On April 16, 2025, the Company issued 4,856,667 units pursuant to the Fundco acquisition (Note 5) with fair value of $587,765. Each unit consisted of one common share and one share purchase warrant exercisable at $0.25 per share until April 16, 2027. The fair value of consideration units was allocated to the fair value of the common shares of $587,765 and fair value of the share purchase warrants of $nil using the residual value method.

On April 16, 2025, the Company issued 31,200,930 common shares at $0.15 per share for proceeds of $4,680,139. In relation to the financing, the Company incurred finder's fees of $209,334.

On July 8, 2025, the Company issued 11,111,111 units at $0.45 per unit for proceeds of $5,000,000. Each unit consisted of one common share and one-half of one share purchase warrant. Each whole share purchase warrant is exercisable at $0.65 per common share expiring on July 8, 2027. In relation to the financing, the Company incurred finder's fees of $336,809.

During the year ended December 31, 2025, the Company issued 3,973,333 common shares at $0.25 per share for proceeds of $993,333 pursuant to the exercise of share purchase warrants, of which 1,125,000 common shares were issued to parties related to the CEO and a director, and a company controlled by a director of the Company for proceeds of $281,250.

Common shares issued during the year ended December 31, 2024:

On February 9, 2024, the Company issued 3,816,000 common shares at $0.125 per share for proceeds of $477,000 pursuant to the exercise of share purchase warrants.

c) Stock options

Effective May 6, 2025, the Company adopted an omnibus plan ("Plan"). Under the Plan, the maximum aggregate number of options and RSUs (the "Plan Shares") that may be reserved for issuance at any time shall be 12,072,173 Plan Shares. Pursuant to the Plan, the Company is authorized to grant Plan Shares to directors, employees, consultants, and service providers.

The Board will be responsible for the general administration of the stock option plan, including determining any vesting terms applicable to the grant, exercise price, and any amendments to the stock option plan.

(in Canadian dollars)

9. SHARE CAPITAL (continued)

c) Stock options (continued)

The following table summarizes the continuity of the Company's stock options:

	Number of options	Weighted average exercise price $
Outstanding, December 31, 2023 and 2024	-	-
Granted	1,375,000	0.35
Outstanding, December 31, 2025	**1,375,000**	**0.35**

As at December 31, 2025, the following stock options were outstanding and exercisable:

Expiry date	Number of Options Outstanding	Weighted average exercise price $	Weighted average remaining contractual life (in years)	Number of Options Exercisable
April 16, 2030	600,000	0.15	4.29	150,000
July 22, 2030	425,000	0.50	4.56	25,000
October 7, 2030	50,000	0.74	4.77	–
November 10, 2030	300,000	0.45	4.86	150,000
	1,375,000	0.35	4.52	325,000

During the year ended December 31, 2025, the Company recognized share-based compensation of $294,360 (2024 - $nil), of which $37,208 (2024 - $nil) relates to officers and directors of the Company. The weighted average fair value of the stock options granted during the year ended December 31, 2025 was $0.26 (2024 - $nil) per option.

The Company calculated the fair value method using the Black-Scholes option pricing model in accounting for its stock options granted. The weighted average assumptions used in calculating the fair value of stock options granted, assuming no expected dividends and forfeitures, are as follows:

	Year ended December 31, 2025	Year ended December 31, 2024
Risk-free interest rate	2.84%	–
Expected option life (in years)	4.96	–
Expected share price volatility	178%	–

(in Canadian dollars)

9. SHARE CAPITAL (continued)

d) Share Purchase Warrants

The following table summarizes the continuity of the Company's share purchase warrants:

	Number of warrants	Weighted average exercise price $
Outstanding, December 31, 2023	3,816,000	0.125
Exercised	(3,816,000)	0.125
Outstanding, December 31, 2024	-	-
Issued	10,412,220	0.46
Exercised	(3,973,333)	0.25
Outstanding, December 31, 2025	**6,438,887**	**0.60**

As at December 31, 2025, the following share purchase warrants were outstanding:

Number of outstanding warrants	Exercise price $	Weighted Average Remaining Contractual Life (in years)	Expiry date
883,334	0.25	0.93	April 16, 2027
5,555,553	0.65	1.52	July 8, 2027
6,438,887	0.60	2.45	

e) Restricted share units (RSUs)

On May 8, 2025, the Company issued 1,210,000 RSUs to certain directors and officers of the Company. The units vest on May 8, 2026. A fair value of $399,300 was assigned to the RSUs based on the vesting terms and the fair value of the Company's common shares on grant date.

On June 3, 2025, the Company issued 1,690,000 RSUs to certain consultants of the Company. The units vest on June 3, 2026. A fair value of $570,950 was assigned to the RSUs based on the vesting terms and the fair value of the Company's common shares on grant date.

The total share-based compensation expense recorded by the Company during the year ended December 31, 2025 was $586,553 (2024 - $nil), of which $259,272 (2024 - $nil) relates to officers and directors of the Company. For the year ended December 31, 2025, the weighted average grant date fair value of RSUs granted was $0.33 (2024 - $nil) per RSU.

The following table summarizes the continuity of the Company's RSUs:

	Number of RSUs
Outstanding, December 31, 2023 and 2024	-
Granted	2,900,000
Outstanding, December 31, 2025	**2,900,000**

(in Canadian dollars)

10. RELATED PARTY TRANSACTIONS

The Company's related party transactions during the years ended December 31, 2025 and 2024 consist of directors, officers, and the following companies with common directors:

Related Party	Nature of Transaction		2025		2024
Roma Capital Corp. (CEO)	Consulting fees	$	98,750	$	26,250
JR Management Corp. (Director)	Consulting fees		81,375		26,250
RTEK International (Director)	Consulting fees		38,750		-
Geotic Pty Ltd. (Officer)	Consulting fees		158,587		-
RW Global Consulting (Officer)	Consulting fees		109,167		-
		$	**486,629**	**$**	**52,500**

As at December 31, 2025, the Company had $20,372 (2024 - $52,500) outstanding in accounts payable and accrued liabilities associated with related parties. As at December 31, 2025 the Company had a prepaid amount of $12,022 to the CEO of the Company.

Key management compensation

Key management personnel are persons responsible for planning, directing, and controlling the activities of the Company, and include certain directors and officers. Key management compensation including amounts discussed above, are comprised of:

		December 31, 2025		December 31, 2024
Consulting fees	$	486,629	$	52,500
Share-based payments		296,480		-
	$	**783,109**	**$**	**52,500**

11. SUPPLEMENTAL CASH FLOW INFORMATION

		Year ended December 31, 2025		**Year ended December 31, 2024**
Fair value of shares issued for BC Subco acquisition	$	831,297	$	-
Fair value of units issued for Fundco acquisition		587,765		-
Fair value of assets acquired from BC Subco		1,900,000		-
Fair value of liabilities assumed from BC Subco		1,404		-

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair values

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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 currently settles its financial obligations out of cash. The ability to do this relies on the Company raising debt or equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

Currency Risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company holds its cash resources principally in Canadian dollars with secondary amounts held in Australian and US dollars. Certain costs and expenses are incurred in Australian and US dollars. The Company attempts to mitigate currency risk through the preparation of short and long term expenditure budgets in the foreign currencies and planning for the conversion of Canadian dollars into foreign currencies whenever exchange rates are favourable.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest risk as it does not have any liabilities with variable rates.

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to significant concentrations of credit risk consist primarily of cash and cash equivalents. The carrying amount of the financial assets represents the maximum credit exposure. The Company's cash and cash equivalents is held through large Canadian financial institutions.

Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. The ability of the Company to explore its exploration and evaluation assets and future profitability of the Company are directly related to the market price of commodities. The Company monitors commodity prices to determine appropriate actions to be undertaken.

(in Canadian dollars)

13. CAPITAL MANAGEMENT

The capital structure of the Company consists of equity attributable to common shareholders, comprising share capital, reserves, and deficit. Its capital resources consist of cash. The Company manages its capital to fund its exploration and development expenditures and corporate costs with the primary objective of maintaining adequate liquidity within the Company to safeguard its ability to continue as a going concern while minimizing dilution to current equity holders.

To effectively manage its resources and minimize risk, the Company maintains the majority of its capital at the parent company level and funds activities in its operating subsidiaries through a monthly cash call process. The Company prepares annual expenditure budgets that are updated as necessary depending on factors including success of programs and general industry conditions. The budget and any revisions to it are approved by the Board of Directors. The Company is not subject to any externally imposed capital requirements, and it does not have exposure to asset-backed commercial paper or similar products.

14. INCOME TAXES

This provision for income taxes reported differs from the amounts computed by applying the cumulative Canadian federal and provincial income tax rates to the loss before tax provision due to the following:

	Year ended December 31, 2025 $	Year ended December 31, 2024 $
Net loss before income taxes	(6,472,102)	(421,112)
Statutory income tax rate	27%	27%
Income taxes recovery computed at statutory rate	(1,747,468)	(113,700)
Permanent differences and other	89,659	–
Change in deferred income tax asset not recognized	1,657,809	113,700
Income tax expense	–	–

The significant components of deferred income tax assets and liabilities are as follows:

	December 31, 2025 $	December 31, 2024 $
Non-capital loss carryforwards	5,802,674	5,138,484
Net capital loss carryforwards	15,271,055	15,271,055
Property and equipment	13,578	10,463
Resource properties	950,755	76,951
Share issuance costs	120,502	3,802
Unrecognized deferred income tax assets	(22,158,564)	(20,500,755)
	–	–

(in Canadian dollars)

14. INCOME TAXES (continued)

As at December 31, 2025, the Company has non-capital losses carried forward of $21,491,391 (2024 - $19,031,422) which may be carried forward to apply against future year income tax for Canadian income tax purposes, subject to the final determination by taxation authorities, expiring in the following years:

	$
2026	1,165,006
2027	1,311,460
2028	1,590,101
2029	1,422,597
2030	2,517,719
2031	3,094,868
2032	2,234,942
2033	1,234,290
2034	2,871,350
2035	117,681
2036	211,232
2037	25,644
2038	125,253
2039	235,556
2040	191,882
2041	87,152
2042	94,033
2043	74,849
2044	425,807
2045	2,459,969
	21,491,391

As at December 31, 2025, the Company has capital losses carried forward of $56,559,462 which may be carried forward indefinitely and applied to reduce any future capital gains. The Company also has available mineral resource-related expenditure pools totaling $5,421,315, which may be deducted against future taxable income on a discretionary basis.

15. SUBSEQUENT EVENTS

On February 13, 2026, the Company granted 200,000 incentive stock options to certain consultants of the Company. Each option is exercisable to purchase one common share of the Company for a period of 5 years at a price of $0.30 per common share in accordance with the terms of the Company's stock option plan. The options vest on February 13, 2027.

On February 13, 2026, the Company issued 100,000 RSUs to certain consultants of the Company. The units vest over a 2 year period, with 50% of the RSIs vesting on February 13, 2027, and the remaining 50% of the RSUs vesting on February 13, 2028.