PROSPER GOLD CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED JANUARY 31, 2026 AND 2025

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a) continuous disclosure requirement, 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 condensed interim consolidated financial statements 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 Condensed Interim Consolidated 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.

PROSPER GOLD CORP.

Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	Note	As at January 31, 2026 (Unaudited)	As at October 31, 2025
ASSETS			
Current assets			
Cash		**$ 126,937**	$ 161,105
Amounts receivable		**2,199**	3,779
Marketable securities	4	**1,269**	1,722
Prepaid expenses and deposit	10	**32,243**	59,791
		162,648	226,397
Non-current assets			
Reclamation deposit	5	**20,800**	20,800
Equipment	6	**98,865**	104,356
Mineral properties	7	**1,125,226**	1,125,226
		1,244,891	1,250,382
		$ 1,407,539	$ 1,476,779
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	11	**$ 195,060**	$ 159,270
Flow-through premium liability	8	**5,261**	7,342
		200,321	166,612
SHAREHOLDERS' EQUITY			
Share capital	8	**31,390,610**	31,390,610
Reserves	9	**5,141,510**	5,126,970
Deficit		**(35,324,902)**	(35,207,413)
		1,207,218	1,310,167
		$ 1,407,539	$ 1,476,779

These consolidated financial statements were approved by the Board of Directors and authorized for issue on March 20, 2026. They are signed on behalf of the Board of Directors by:

/s/ "Peter Bernier"
Peter Bernier
Director

/s/ "Jason Hynes"
Jason Hynes
Director

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

PROSPER GOLD CORP.

Consolidated Statements of Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

	Note	**Three months ended**	
		January 31, 2026	January 31, 2025
Expenses			
Exploration expenditures	7,11	**$49,673**	$79,786
General and administrative		**30,669**	56,536
Management salaries and fees	11	**5,000**	94,062
Professional fees		**9,757**	11,449
Share-based payments	9,11	**14,540**	55,246
Transfer agent, listing and filing fees		**9,803**	9,468
		119,442	306,547
Other (income) and expense			
Interest income		**(325)**	(3,686)
Unrealized (gain)/loss on marketable securities	4	**453**	(17,633)
Loss on disposal of equipment		**-**	15,736
Flow-through premium recovery		**(2,081)**	(4,923)
		(1,953)	(10,506)
Net loss and comprehensive loss for period		**$117,489**	$296,041
Loss per share			
Basic and diluted		**$ 0.002**	$ 0.006
Weighted average number of common shares outstanding		**62,007,385**	53,783,401

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

PROSPER GOLD CORP.
Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)
(Unaudited)

For the three months ended January 31, 2025

	Number of Shares	Share Capital	Reserves: Security Based Compensation	Reserves: Other	Reserves: Total	Deficit	Total
Balance at October 31, 2024	50,394,476	$30,422,622	$4,073,275	$891,947	$4,965,222	$(33,387,296)	$2,000,548
Private placement – flow-through shares (note 8)	6,362,909	699,920	-	-	-	-	699,920
Premium on flow-through shares (note 8)	-	(113,625)	-	-	-	-	(113,625)
Share issue costs (mote 8)	-	(95,616)	-	31,353	31,353	-	(64,263)
Share-based payments (note 9)	-	-	55,246	-	55,246	-	55,246
Net loss for the period	-	-	-	-	-	(296,041)	(296,041)
Balance at January 31, 2025	56,757,385	$30,913,301	$4,128,521	$923,300	$5,051,821	$(33,683,337)	$2,281,785

For the three months ended January 31, 2026

	Number of Shares	Share Capital	Reserves: Security Based Compensation	Reserves: Other	Reserves: Total	Deficit	Total
Balance at October 31, 2025	62,007,385	$31,390,610	$4,198,217	$928,753	$5,126,970	$(35,207,413)	$1,310,167
Share-based payments (note 9)	-	-	14,540	-	14,540	-	14,540
Net loss for the period	-	-	-	-	-	(117,489)	(117,489)
Balance at January 31, 2026	**62,007,385**	**$31,390,610**	**$4,212,757**	**$928,753**	**$5,141,510**	**$(35,324,902)**	**$1,207,218**

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

PROSPER GOLD CORP.
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	Three months ended	
	January 31, 2026	January 31, 2025
Cash provided by (used in):		
Operating activities		
Net loss	**$ (117,489)**	$ (296,041)
Adjustments for:		
Flow-through premium recovery	**(2,081)**	(4,923)
Amortization of equipment	**5,491**	7,857
Unrealized (gain)/loss on marketable securities	**453**	(17,633)
Share-based payments	**14,540**	55,246
Loss on disposal of equipment	**-**	15,736
Net change in non-cash working capital		
Amounts receivable	**1,580**	14,798
Prepaid expenses and deposit	**27,548**	31,760
Accounts payable and accrued liabilities	**35,790**	(32,614)
	(34,168)	(225,814)
Investing activities		
Purchase of equipment	**-**	(3,318)
Proceeds on sale of equipment	**-**	17,257
	-	13,939
Financing activities		
Proceeds from private placements	**-**	699,920
Share issue costs	**-**	(64,263)
	-	635,657
Increase/(decrease) in cash	**(34,168)**	423,782
Cash, beginning of period	**161,105**	476,515
Cash, end of period	**$ 126,937**	$ 900,297
Non-cash activities		
Fair value of broker warrants for private placements	**$ -**	$ 31,353

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

1. Nature of operations and going concern

Prosper Gold Corp. ("Prosper" or the "Company") was incorporated under the *Business Corporations Act* (Ontario) on October 11, 2007, continued into British Columbia under the *Business Corporations Act* (British Columbia). The registered office of the Company is located at Suite 1570 – 200 Burrard Street, Vancouver, British Columbia, V6C 3L6. The Company's common shares are listed on the TSX Venture Exchange (the "Exchange"), trading under the symbol "PGX" and in the United States under the symbol "PGXFF" on the QTCQB.

The principal business activity of the Company is the acquisition, exploration, and development of mineral properties. These consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will continue its operation in the foreseeable future and will be able to realize its assets and settle its liabilities in the normal course of business. The Company has not yet generated any revenues, has incurred losses of $117,489 (three months ended January 31, 2025 - $296,041) for the three months ended January 31, 2026, negative cash flows from operations since inception and has a deficit of $35,324,902 as at January 31, 2026 (October 31, 2025 - $35,207,413). At January 31, 2026, the Company had cash of $126,937 (October 31, 2025 - $161,105) and working capital deficit of $37,673 (October 31, 2025 – working capital of $59,785). The ability of the Company to continue as a going concern over a longer term is dependent on the Company's ability to complete financing to meet administrative overhead and to complete the exploration and development of its mineral property interest, attainment of profitable mining operations or the receipt of proceeds from the disposition of its mineral property interest. However, there is no guarantee that the Company will establish economically recoverable reserves, profitable operations, or positive cash flows from operations. The Company will continue to raise funding through equity financing to continue operations and has been successful to date, but there can be no assurance that adequate financing will be available in the future, or available on terms acceptable to the Company and, therefore, a material uncertainty exists that may cast significant doubt over the Company's ability to continue as a going concern.

These consolidated financial statements do not include any adjustments relating to the recoverability of assets and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. Basis of preparation

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards 34, Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). Accordingly, these condensed interim consolidated financial statements do not include all information and disclosures required by International Financial Reporting Standards ("IFRS") for annual financial statements and should be read in conjunction with the Company's audited financial statements for the year ended October 31, 2025, which have been prepared in accordance with IFRS.

(b) Basis of consolidation

These consolidated financial statements include the accounts of the Company and its integrated wholly owned subsidiary Prosper Gold USA LLC. All material intercompany balances have been eliminated in these consolidated financial statements. A subsidiary is an entity over which the Company has control. Control is based on whether an investor has power over the investee, exposure of rights to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect the amount of returns.

(c) Basis of presentation

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments, which are recorded at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

2. Basis of preparation (continued)

(d) Presentation and functional currency

The presentation and functional currency of the Company and its subsidiary is the Canadian dollar. All amounts in these consolidated financial statements are expressed in Canadian dollars, unless otherwise indicated.

(e) Critical accounting judgments and estimates

The preparation of financial statements in accordance with IFRS Accounting Standards requires management to make certain critical accounting estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures. Actual results could differ from these judgments and estimates. Estimates and underlying assumptions are reviewed on an ongoing basis based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The impacts of changes to estimates are recognized in the period estimates are revised and in future periods affected. The critical judgment and assumptions applied in the preparation of these condensed interim consolidated financial statements and other major sources of measurement uncertainty are discussed in the Company's audited financial statements for the year ended October 31, 2025.

3. Material accounting policies and critical judgements and key sources of estimation uncertainty

The material accounting policies and critical judgements and key sources of estimation uncertainty applied in the preparation of these condensed interim consolidated financial statements are consistent with those applied and discussed in the Company's audited financial statements for the year ended October 31, 2025.

4. Marketable securities

The Company currently hold the following marketable securities and are adjusted to the market value at each reporting period resulting in unrealized gain or loss recorded in the consolidated statements of comprehensive loss.

	Star Copper Corp. (formerly Alpha Copper Corp.)*		Harfang Exploration Inc.		
	Number of common shares	(Notes 7(b) & 10)	Number of common shares		Total
As at October 31, 2024	86,900	$9,993	18,130	$1,360	$11,353
Sale	(86,900)	(446,914)	-	-	(446,914)
Unrealized gain	-	436,921	-	362	437,283
As at October 31, 2025	-	-	18,130	1,722	1,722
Unrealized loss	-	-	-	(453)	(453)
As at January 31, 2026	**-**	**$ -**	**18,130**	**$1,269**	**$1,269**

* On May 14, 2025, Star Copper Corp. completed a spin-out of its common shares and issued one common share of Alpha Copper Corp. for every three common shares of Star Copper Corp. resulting in 28,966 common shares of Alpha Copper Corp. received by the Company. On August 8, 2025, Star Copper Corp. consolidated its common shares at a ratio of 2:1 resulting in 14,483 common shares held by the Company. The Alpha Copper Corp. shares are not listed on any stock exchange and currently have no fair market value.

5. Reclamation deposit

The Company posted a security deposit of $20,800 in favor of the BC Ministry of Energy, Mines and Low Carbon Innovation for the approval of work and issuance of permit at the Cyprus Project (note 7(c)).

(Expressed in Canadian Dollars)

6. Equipment

	Computer Equipment	Office Furniture	Field Equipment	Vehicles	Total
Cost					
As at October 31, 2024	$ 32,484	$ 2,236	$ 357,673	$ 63,721	$ 456,114
Additions	3,318	-	-	-	3,318
Disposal	-	-	(71,599)	(50,017)	(121,616)
As at October 31, 2025 and January 31, 2026	**$ 35,802**	**$ 2,236**	**$ 286,074**	**$ 13,704**	**$ 337,816**
Accumulated Amortization					
As at October 31, 2024	$ 31,185	$ 1,965	$ 198,829	$ 48,469	$ 280,448
Disposal	-	-	(38,606)	(37,622)	(76,228)
Amortization	1,626	54	25,171	2,389	29,240
As at October 31, 2025	**32,811**	**2,019**	**185,394**	**13,236**	**233,460**
Amortization	**412**	**12**	**5,033**	**34**	**5,491**
As at January 31, 2026	**$ 33,223**	**$ 2,031**	**$ 190,427**	**$ 13,270**	**$ 238,951**
Carrying value					
As at October 31, 2025	$ 2,991	$ 217	$100,680	$ 468	$104,356
As at January 31, 2026	**$ 2,579**	**$ 205**	**$ 95,647**	**$ 434**	**$ 98,865**

During the year ended October 31, 2025, the Company sold camp equipment for $17,257 and incurred a loss on sale of camp equipment of $15,736 and a vehicle for $8,000 and incurred a loss on sale of $4,395.

7. Mineral properties

The Company capitalizes costs of mineral property option payments for cash and share issuances and the related transaction costs for the Ontario Projects in Ontario, Canada and the Cyprus Project in British Columbia, Canada.

	Ontario Projects			
Costs	**Matachewan**	**Golden Sidewalk**	**BC Project Cyprus**	**Total**
Balance, October 31, 2024	$3,520	$1,091,207	$209,476	$1,304,203
Additions	-	-	20,499	20,499
Disposal	-	-	(199,476)	(199,476)
Balance, October 31, 2025 and January 31, 2026	**$3,520**	**$1,091,207**	**$30,499**	**$1,125,226**

(a) Ontario Projects, Ontario, Canada

Matachewan Land Package

The Company holds certain mineral claims in the Matachewan Land Package.

Golden Sidewalk Project

<u>Sabina Agreement</u>
On August 9, 2020 (“Sabina Effective Date”), the Company entered into an option agreement with Sabina Gold & Silver Corp. (“Sabina”) to acquire a 100% interest in the Golden Sidewalk Properties. The Company completed the acquisition of the 100% interest with the payment of $50,000 in cash, issuance of 1,500,000 common shares and incurred exploration expenditures of $2,600,000.

7. Mineral properties (continued)

(a) Ontario Projects, Ontario, Canada (continued)

Golden Sidewalk Project (continued)

Upon the exercise of the first option by the Company, Sabina and the Company will enter in a royalty agreement (“Golden Sidewalk Royalty”) whereby Sabina will retain and the Company will pay to Sabina 2.0% NSR on the proceeds from the production or sale of products produced or derived from the Golden Sidewalk property. The Company can elect to purchase 1.0% of the NSR by payment of $1,000,000.

In addition to the Sabina Agreement, the Company also entered into various transactions from August 2020 to November 2022 to acquire 100% interest in certain mineral claim, land purchase and purchase for 100% rights, title and interest in 2% net smelter return royalty on the Skinner Gold Property located in Ontario. The cost of these transactions totaled $215,618 and required the issuance of 285,000 common shares. The acquisitions in 100% interest of the mineral claims are subject to NSR from 1% to 2% with the option to purchase of 50% of the NSR from $500,000 to $1,000,000.

(b) Star Property, British Columbia, Canada

During the year ended October 31, 2022, the Company entered into a definitive option agreement with CAVU Mining Corp. (“CAVU”) to grant CAVU the exclusive right and option to acquire 51% interest in the Star Project. Under the terms of the Option Agreement, CAVU may exercise the option by issuing 1,250,000 common shares on or before May 23, 2022 (received) and making aggregate cash payments of $1,155,000 with the first payment of $100,000 due on May 23, 2022 (received), $285,000 due by July 1, 2022 (received), $385,000 due by May 23, 2023 (received on May 11, 2023), and $385,000 due by May 23, 2024 (received on May 24, 2024). Legal fees of $12,898 were incurred in prior years relating to this transaction.

During the year ended October 31, 2023, CAVU was acquired by Alpha Copper Corp. (“ALCU”). As CAVU shareholders received 0.7 of ALCU common share for each CAVU share previously held, the Company received 875,000 ALCU common shares in exchange for 1,250,000 CAVU shares previously held. On October 18, 2023, ALCU consolidated it common shares with every 4 old shares for 1 new share. As at October 31, 2023, the Company holds 218,750 common shares of ALCU. On February 21, 2024, ALCU further consolidated its shares with every 2.5 old shares for 1 new share. During the year ended October 31, 2024, the Company sold 600 shares of ALCU resulting in 86,900 shares remaining (note 4).

During the 2025 fiscal year, Alpha Copper Corp. changed its name to Star Copper Corp., and the Company sold the 86,900 shares for proceeds of $73,851.

(c) Cyprus Project, British Columbia, Canada

(I) Kaza and Northstar Option
On February 20, 2024, the Company entered into a definitive option agreement (the “Option Agreement”) with several individuals (collectively, the “Optionors”), whereby the Optionors have granted the Company the option to acquire a 100% interest (the “Option”) in the Kaza and Northstar properties (collectively, the “Cyprus Project”) located in British Columbia.

To exercise the Option, the Company must pay an aggregate of $725,000 cash, issue an aggregate of 1,650,000 common shares in the capital of the Company and incur work expenditures totaling $2,000,000 over a period of four years as follows:

(Expressed in Canadian Dollars)

7. Mineral properties (continued)

(c) Cyprus Project, British Columbia, Canada (continued)

(I) Kaza and Northstar Option (continued)

	Cash Payments	Share Issuances	Expenditures
On the effective date [(1)]		150,000	
On or before the date that is 3 months after the effective date [(2)]	$50,000		
On or before the first anniversary of the effective date	$75,000	150,000	$100,000
On or before the second anniversary of the effective date	$150,000	300,000	$400,000
On or before the third anniversary of the effective date	$200,000	450,000	$500,000
On or before the fourth anniversary of the effective date	$250,000	600,000	$1,000,000
Total	$725,000	1,650,000	$2,000,000

Upon the exercise of the Option, the Company will grant a 2.0% net smelter royalty to the Optionors, subject to the terms of the Option Agreement.

A director of the Company is one of the Optionors and constitutes a related party transaction.

(1) On March 21, 2024, 150,000 common shares with a fair value $18,750 were issued to the Optionors subject to a statutory hold period of four months and one day.

(2) Paid October 11, 2024.

During the year ended October 31, 2025, the Company and the Optionors mutually agreed to terminate the option. The cost of $199,476 has been recorded as an impairment expense in the consolidated statements of comprehensive loss for the year ended October 31, 2025 to reduce the carrying value to $nil, its estimated recoverable value, in accordance with Level 3 of the fair value hierarchy.

(II) Big Time Property
On March 8, 2024, the Company entered into an option agreement to acquire certain mineral claims known as the “Big Time” property. To obtain 100% interest in the property, the Company is required to complete the following:

	Cash Payments	Expenditures
On the effective date (paid)	$10,000	-
On or before the first anniversary (paid and incurred)	$20,000	$20,000
On or before the second anniversary (*)	$100,000	$30,000
Total	$130,000	$50,000

Upon the exercise of the option, the Company shall grant to the optionor a 3% NSR. The Company can elect to purchase 1% of the NSR upon the payment of $2,000,000 and an additional 1% of the NSR for $3,000,000 to the holder of the NSR. The capitalized acquisition costs of $130,726 includes fees for filing, legal and title costs for the Cyprus Project.
(*) The Company is currently re-negotiating the commitments.

(III) Takla Nation Exploration Agreement
On January 28, 2025, the Company signed an Exploration Agreement (“Agreement”) with the Takla Nation (“Takla”) to work together on a work program submitted by the Company on mineral tenure area where Takla holds aboriginal title, rights and interests within and throughout the Takla Territory where the mineral tenures are located. The Agreement includes the following payments:

(Expressed in Canadian Dollars)

7. Mineral properties (continued)

(c) Cyprus Project, British Columbia, Canada (continued)

(III) Takla Nation Exploration Agreement (continued)

a) The Company will pay $20,000 (paid March 6, 2025) within 20 working days from the effective date to help offset Tekla's cost of negotiating the Agreement.
b) $5,000 on January 15th of each subsequent year the Agreement is in force to help Takla offset associated administrative costs.
c) $400 per day for each environment monitoring visit conducted by Takla.
d) Annual work payments based on the following:
   i) $8 per meter drilled for depth less than 1,500 meters
   ii) $12 per meter drilled for depth greater than 1,500 meters
   iii) $250 per kilometers for access and construction of roads and trails with a limitation of 10 meters in width
   iv) $500 per hectares for trenching or soil disturbance or clearing
   v) $100 per week for use of land for land use for camp sites, staging, fuel storage and helicopter landing pad

The Agreement will terminate at the earlier of the following:

a) The Company entering into a Impact Benefit Agreement
b) Both parties mutually agree to terminate
c) 15 days after Tekla provides notice to the Company
d) 3 years from the effective date of the Agreement

During the 2025 fiscal year, the Company paid $13,899 consisting of $12,000 for $8 per metre drilled for depth less than 1,500 metres, $1,224 for $12 per metre drilled for depth greater than 1,500 metres and $675 for $250 per kilometre for access and construction of roads and trails.

(d) Exploration and evaluation expenditures

During the three months ended January 31, 2026 and 2025, the Company's exploration expenditures consist of the following:

	Ontario		Cyprus		**Total**	
	January 31, 2026	January 31, 2025	**January 31, 2026**	January 31, 2025	**January 31, 2026**	January 31, 2025
Field costs (note 7)	**$5,861**	$6,766	**$2,039**	$5,320	**$7,900**	$12,086
Geological (note 13))	**-**	-	**40,000**	40,000	**40,000**	40,000
Property rentals and utilities	**152**	186	**22**	-	**174**	186
Salaries (note 13)	**-**	-	**337**	26,724	**337**	26,724
Transportation and freight	**-**	-	**-**	790	**-**	790
Travel and accommodations	**-**	-	**1,261**	-	**1,261**	-
Total	**$6,013**	$6,952	**$43,659**	$72,834	**$49,672**	$79,786

8. Share capital

(a) Authorized

The authorized share capital of the Company consists of an unlimited number of common shares without par value.

8. Share capital

(b) Issued

There were no private placement activities for the three months ended January 31, 2026.

Private placement activity for the year ended October 31, 2025 was as follows:

On April 2, 2025, the Company closed a private placement consisting of 5,250,000 flow-through shares at a price of $0.10 per share for gross proceeds of $525,000. The Company paid $7,000 cash for finder's fee and issued 70,000 common share purchase warrants exercisable at $0.20 for a period of 24 months. The calculated fair value of the broker warrants is $5,453. In addition, share issue costs of $8,988 including filing fees, transfer agent fees, legal and postage were incurred. in connection with the flow-through share issuance and the Company recognized a flow-through share premium of $26,250 as a liability. The amount of the flow-through share premium has been reduced by $18,908 and a flow-through share premium recovery of $18,908 has been recorded in the statement of comprehensive loss for the year ended October 31, 2025. As at October, 2025, the Company is committed to spend a further $147,000 (2024 - $nil) on eligible flow-through qualifying exploration expenditures to be incurred by December 31, 2026.

The Company closed the first tranche of the private placement on December 13, 2024 consisting of 4,544,727 flow-through shares at $0.11 per share for gross proceeds of $499,920. On December 20, 2024, the Company closed the final tranche of the private placement consisting of 1,818,182 flow-through shares at $0.11 per share for gross proceeds of $200,000. In connection with the closing of the private placement, cash finder's fees of $49,000 were paid and 445,452 common share purchase warrants with a fair value of $31,353 were issued. Each finder's warrant is exercisable at $0.20 for a period of 36 months from closing. Additional cash share issue costs for legal, transfer agent, filing fees and bank charges totaled $15,263 were paid. Flow-through share premium liability of $113,625 has been recorded as a result of the premium on the flow-through shares. The amount of the flow-through share premium has been reduced by $113,625 and a flow-through share premium recovery of $113,625 has been recorded in the statement of comprehensive loss during the current year due to the full amount of the flow-through private placement raised in December 2024 has been incurred for the Cyprus Project.

(c) Shares issued for property

There were no shares issued for property for the three months ended January 31, 2026 and the year ended October 31, 2025.

9. Share based payments and warrants

(a) Security Based Compensation plan

The Company has a security-based compensation plan under which the Board of Directors may from time to time grant to directors, senior officers, consultants, and employees share units and options to acquire common shares, exercisable for a period of up to ten years from the date of grant. The security-based compensation plan provides that the maximum number of common shares in the capital of the Company that may be reserved for issuance for all purposes under the security-based compensation plan shall not exceed 4,184,814 common shares of which 2,510,888 is reserved for stock options and 1,673,925 is allotted for other share compensation arrangements. During the Company's 2023 Annual General Meeting, the Company amended the number of shares to be issued under the Company's stock option plan from 2,510,888 to 4,831,721 being 15% of the outstanding common shares as of the record date and also amended the maximum RSU issuable to 5% of the Company common share as of the record date from 1,673,925 to 1,610,574 shares. The maximum number of common shares that may be reserved for issuance to any individual insider pursuant to security based compensation may not exceed 5% of the common shares issued and outstanding at the time of grant, and the number of common shares that may be reserved for issuance to all technical consultants pursuant to security based compensation may not exceed 2% of the common shares issued and outstanding at the time of grant. Security based compensation becomes exercisable as long as the optionee holds office or continues to be employed by the Company and 90 days following the cessation of an optionee's position with the Company.

(Expressed in Canadian Dollars)

9. Share based payments and warrants

(b) Stock options

During the three months ended January 31, 2026 and the year ended October 31, 2025, no stock options were granted.

A continuity schedule of the Company's outstanding stock options under the stock option plan is as follows:

	Number Outstanding	Weighted Average Exercise Price
At October 31, 2024 and October 31, 2025	3,981,500	$0.78
Expired	(1,381,500)	$1.35
At January 31, 2026	**2,600,000**	**$0.48**

As at January 31, 2026, the Company had the following share purchase options outstanding and exercisable:

Expiry Date	Exercise Price	Options Outstanding	Fair Value at Grant Date	Remaining Contractual Life (yrs)	Options Exercisable
May 10, 2026	$ 1.60	600,000	$ 1.51	0.27	600,000
July 25, 2029	$ 0.15	1,500,000	$ 0.12	3.49	1,125,000
September 18, 2029	$ 0.15	500,000	$ 0.11	3.64	250,000
		2,600,000	**$ 0.44**	**2.77**	**1,975,000**

As at October 31, 2025, the Company had the following share purchase options outstanding and exercisable:

Expiry Date	Exercise Price	Options Outstanding	Fair Value at Grant Date	Remaining Contractual Life (yrs)	Options Exercisable
December 30, 2025	$ 1.35	1,381,500	$ 1.41	0.17	1,381,500
May 10, 2026	$ 1.60	600,000	$ 1.51	0.53	600,000
July 25, 2029	$ 0.15	1,500,000	$ 0.12	3.74	750,000
September 18, 2029	$ 0.15	500,000	$ 0.11	3.89	125,000
		3,981,500	**$ 0.77**	**3.03**	**2,856,500**

The total fair value of the incentive options and broker warrants were calculated using the Black-Scholes option pricing model with the following weighted average assumptions and inputs:

	January 31, 2026	October 31, 2025
Risk-free interest rate	**2.96%**	3.03%
Expected volatility	**151%**	154%
Expected life	**4.76 years**	4.51 years
Expected dividend yield	**-**	-
Share price	**$ 0.11**	$ 0.11
Exercise price	**$ 0.15**	$ 0.16
Expected forfeitures	**0.00%**	0.00%

(Expressed in Canadian Dollars)

9. Share based payments and warrants (continued)

(b) Stock options (continued)

Expected stock price volatility was derived from historical movements in the closing prices of the Company's stock for a length of time equal to the expected life of the options. Companies are required to utilize an estimated forfeiture rate when calculating the expense for the reporting period. Based on the best estimate, management applied the estimated forfeiture rate of 0.00% in determining the expense recorded in the accompanying consolidated statements of comprehensive loss.

The fair value of the incentive options recognized as share-based payments for the three months ended January 31, 2026 was $14,540 (January 31, 2025 - $55,246). The balance consists of $13,624 for the three months ended January 31, 2026 (January 31, 2025 - $48,723) to directors and officers, and $916 for the three months ended January 31, 2026 (January 31, 2025 - $6,523) to consultants.

(c) Warrants

During the three months ended January 31, 2026, no warrants were issued or expired.

During the year ended October 31, 2025, the 2,366,750 warrants with the expiry date of November 2, 2024 and 3,442,800 warrants with an expiry date of November 18, 2024 expired unexercised.

A continuity schedule of the Company's outstanding warrants is as follows:

	Number Outstanding	Weighted Average Exercise Price
At October 31, 2024	17,488,900	$0.23
Issued – broker warrants	515,452	$0.20
Expired	(5,809,550)	(0.30)
At October 31, 2025 and January 31, 2026	**12,194,802**	**$0.20**

As at January 31, 2026, the Company had the following warrants outstanding and exercisable:

Expiry Date	Exercise Price	Warrants Outstanding	Remaining Contractual Life (yrs)
July 25, 2026	$0.20	1,995,600	0.48
October 10, 2026	$0.20	5,976,500	0.69
November 22, 2026	$0.20	2,604,750	0.81
November 28, 2026	$0.20	1,102,500	0.83
April 2, 2027	$0.20	70,000	1.17
December 13, 2027	$0.20	318,180	1.87
December 20, 2027	$0.20	127,272	1.89
		12,194,802	**0.74**

(Expressed in Canadian Dollars)

9. Share based payments and warrants (continued)

(c) Warrants (continued)

As at October 31, 2025, the Company had the following warrants outstanding and exercisable:

Expiry Date	Exercise Price	Warrants Outstanding	Remaining Contractual Life (yrs)
July 25, 2026	$0.20	1,995,600	0.73
October 10, 2026	$0.20	5,976,500	0.94
November 22, 2026	$0.20	2,604,750	1.06
November 28, 2026	$0.20	1,102,500	1.08
April 2, 2027	$0.20	70,000	1.42
December 13, 2027	$0.20	318,180	2.12
December 20, 2027	$0.20	127,272	2.14
		12,194,802	**1.48**

10. Financial instruments

The Company's financial instruments consist of cash, amounts receivable (other than GST receivable), marketable securities, deposit, and accounts payable and accrued liabilities.

The fair values of the Company's cash, amounts receivable (other than GST receivable), deposit, and accounts payable and accrued liabilities approximate their carrying amounts due to the short-term maturities of these instruments.

These are classified as level 1 financial instruments.

The Company's financial instruments are exposed to certain financial risks, including credit risk, liquidity risk, interest rate risk, and foreign currency risk.

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Company considers its exposure to credit risk to be low, as its cash, deposit, and reclamation deposit are deposited with a large financial institution with a strong credit rating. Amounts receivable consists of GST receivable.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet obligations associated with its financial instruments. The Company manages liquidity risk by maintaining adequate cash and managing its capital. As of January 31, 2026, the Company had accounts payable and accrued liabilities of $195,060 (October 31, 2025 - $159,270), flow through share premium liability payable of $5,261 (October 31, 2025 - $7,342) and cash of $126,937 (October 31, 2025 - $161,105). All accounts payable, accrued liabilities and the flow-through share premium liability are contractually due within 12 months and are expected to be settled in the normal course of business.

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Floating interest earned on the Company's cash balances are considered to be at market interest rates. The deposit of $11,977 at January 31, 2026 (October 31, 2025 - $28,361) earns no interest and is deposited with a major bank for the Company's corporate credit card. Assuming that all variables remain constant, a change representing a 1% increase or decrease in the interest rate would not have a significant effect for the Company.

10. Financial instruments (continued)

(d) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities are denominated in foreign currency. At January 31, 2026 and October 31, 2025, the Company's monetary assets and liabilities are primarily denominated in Canadian dollars.

There has been no change to the Company's approach to risk management during the three months ended January 31, 2026 and for the year ended October 31, 2025.

(e) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The other price risk associated with the Company's current investments primarily relates to the change in the market price of the investments in Harfang Exploration Inc. ("Harfang") common shares. As at January 31, 2026, the Company owns 18,130 (October 31, 2025 - 18,130) Harfang common shares. Each Harfang common share has a fair value of $0.07 (October 31, 2025 - $0.095). A 10% change in the market price of Harfang common shares would have an impact of approximately $127 (October 31, 2025 - $172) on profit or loss. Management believes there is other price risk related to this investment. The Company is not exposed to other price risk in respect of its investment in Alpha Copper Inc. as there is no active trading market for Alpha Copper Inc. common shares. While the Company will seek to maximize the proceeds it receives from the sale of its investment, there is no assurance as to the timing of disposition or the amount that will be realized. The Company's exposure to and management of other price risk has not changed materially during the period ended January 31, 2026.

11. Related party transactions and balances

The Company's related parties consist of its key management personnel, including its directors and their close family members, and entities controlled by key management personnel. During the three months ended January 31, 2026 and 2025, the Company had the following related party transactions:

Key management compensation for the three months ended January 31, 2026 and 2025 were as follows:

	Three months ended January 31, 2026	Three months ended January 31, 2025
Short-term benefits (i)	**$ 45,000**	$ 159,760
Share-based payments (ii)	**13,624**	48,723
	$ 58,624	$ 208,483

(i) Short-term benefits for the three months ended January 31, 2026 include $5,000 (three months ended January 31, 2025 - $94,062) in management fees, $40,000 for the three months ended January 31, 2026 (three months ended January 31, 2025 - $40,000) in geological exploration expenditures, and $Nil for the three months ended January 31, 2026 (three months ended January 31, 2025 - $25,698) for exploration salaries.

(ii) Share-based payments include the calculated fair values of stock options and restricted share units granted. As at January 31, 2026, stock options vested have not been exercised. Therefore, no common shares have been issued, and no cash has been paid to related parties for stock option. Share-based payment expense for stock options granted to related parties totaled $13,624 for the three months ended January 31, 2026 (three months ended January 31, 2025 - $48,723).

11. Related party transactions and balances (continued)

As at January 31, 2026, accounts payable and accrued liabilities include $145,939 (October 31, 2025 - $100,939) due to officers of the Company of which $145,939 (October 31, 2025 - $100,939) is for management salaries and fees and $nil (October 31, 2025 - $Nil) is for expense reimbursement. Interest is not charged on outstanding balances and there are no specified terms of repayment.

12. Segmented information

The Company has one reportable operating segment in two geographical locations, being the exploration and development of the Cyprus Project in British Columbia, Canada and the exploration and development of the Ontario Projects in Ontario, Canada.

13. Management of capital

The Company's capital includes all amounts attributable to its shareholders. The Company's objectives when managing capital are to safeguard its ability to continue as a going concern and to maintain a flexible capital structure that optimizes the cost of capital within a framework of acceptable risk. The Company manages its capital structure and make adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust its capital structure, the Company may issue additional shares or debt. The Company is dependent on the capital markets as its primary source of operating capital, and the Company's capital resources are largely determined by the strength of the junior resource markets.

The Company is not subject to any capital requirements imposed by regulators or other third parties.

At January 31, 2026, the Company had cash of $126,937 (October 31, 2025 - $161,105) and working capital deficit of $37,673 (October 31, 2025 - working capital of $59,785). The Company will require additional capital to fund its total obligations under the Option Agreement to purchase the Ontario Projects, the Cyprus Project, and general and administrative costs. However, there is no guarantee that such financing will be available to the Company or on suitable terms.

There were no changes in the Company's approach to capital management during the three months ended January 31, 2026 and for the year ended October 31, 2025.