Trifecta Gold Ltd.

Condensed Interim Financial Statements

For the nine months ended

September 30, 2025

Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

Trifecta Gold Ltd.
#510 – 1100 Melville Street
Vancouver, British Columbia
V6E 4A6

November 13, 2025

To the Shareholders of
Trifecta Gold Ltd.

The attached condensed interim financial statements have been prepared by the management of Trifecta Gold Ltd. and have not been reviewed by the auditor of the Company.

Yours truly,

Richard Drechsler
Chief Executive Officer

Trifecta Gold Ltd.

Condensed Interim Statements of Financial Position
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

As at September 30, 2025 and December 31, 2024

	Note	**September 30, 2025 $**	December 31, 2024 $
Assets			
Current assets			
Cash and cash equivalents	3	4,330,216	309,979
Receivables and prepayments	4	171,982	162,938
		4,502,198	472,917
Non-current assets			
Reclamation bond	5(d)	51,673	53,411
Mineral property interests	5	7,285,211	4,689,634
Total assets		**11,839,082**	5,215,962
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and accrued liabilities		14,925	25,115
Accounts payable to related parties	8	972,368	32,442
Flow-through premium liability	13	669,777	-
Total liabilities		**1,657,070**	57,557
Shareholders' equity			
Share capital	6	13,623,712	9,000,756
Reserves	6	594,078	312,078
Deficit		(4,035,778)	(4,154,429)
Total shareholders' equity		**10,182,012**	5,158,405
Total liabilities and shareholders' equity		**11,839,082**	5,215,962
Nature of operations and going concern	1		
Commitment	13		

Approved on behalf of the Board of Directors on November 13, 2025:

"Rachele Gordon" **Director** *"Kai Hoffmann"* **Director**

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

Trifecta Gold Ltd.

Condensed Interim Statements of Changes in Shareholders' Equity

Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

For the nine months ended September 30, 2025 and September 30, 2024

	Number of shares #	Share capital $	Reserves $	Deficit $	Total shareholders' equity $
January 1, 2024	20,024,822	7,525,281	221,647	(3,643,755)	4,103,173
Unit financing completed	9,859,934	1,478,990	-	-	1,478,990
Share issuance costs	-	(43,165)	6,500	-	(36,665)
Share issued for mineral property acquisition	305,000	39,650	-	-	39,650
Re-allocated on cancellation of options	-	-	(16,787)	16,787	-
Share-based payments	-	-	70,398	-	70,398
Loss and comprehensive loss for the period	-	-	-	(408,494)	(408,494)
September 30, 2024	30,189,756	9,000,756	281,758	(4,035,462)	5,247,052
January 1, 2025	30,189,756	9,000,756	312,078	(4,154,429)	5,158,405
Unit financing completed	14,496,648	5,320,995	-	-	5,320,995
Share issuance costs	-	(81,572)	22,000	-	(59,572)
Flow-through premium liability	-	(1,406,900)	-	-	(1,406,900)
Exercise of warrants	2,852,817	713,204	-	-	713,204
Exercise of options	162,500	38,594	-	-	38,594
Re-allocated on exercise of finders' warrants	-	6,500	(6,500)	-	-
Re-allocated on exercise of options	-	32,135	(32,135)	-	-
Share-based payments	-	-	298,635	-	298,635
Income and comprehensive income for the perioc	-	-	-	118,651	118,651
September 30, 2025	**47,701,721**	**13,623,712**	**594,078**	**(4,035,778)**	**10,182,012**

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

Trifecta Gold Ltd.

Condensed Interim Statements of Income (Loss) and Comprehensive Income (Loss)
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

For the three and nine months ended September 30, 2025 and September 30, 2024

		Three months ended		Nine months ended	
	Note	**September 30, 2025 $**	September 30, 2024 $	**September 30, 2025 $**	September 30, 2024 $
Expenses					
Administration expenses		4,627	2,043	9,055	10,493
Insurance		7,053	7,690	22,946	22,822
Investor relations and shareholder information		16,053	3,126	101,978	36,342
Management, administrative and corporate development fees	8	23,411	28,190	83,606	106,950
Office rent	8	4,500	4,500	13,500	13,500
Professional fees	8	26,262	24,162	76,588	78,288
Property examination costs (recovery)		-	(7,469)	709	148
Share-based payments	6,8	168,890	65,925	298,635	70,398
Transfer agent and filing fees		14,632	27,296	61,787	88,571
Loss from operating expenses		**(265,428)**	(155,463)	**(668,804)**	(427,512)
Interest income		27,019	9,646	54,220	20,527
Foreign exchange gain (loss)		32	(2,448)	(3,888)	(1,508)
Mineral property write-offs	5(a)(iv)	-	-	-	(1)
Other income on settlement of flow-through premium liability	13	662,697	-	737,123	-
Income (loss) and comprehensive income (loss) for the period		**424,320**	(148,265)	**118,651**	(408,494)
Earnings (loss) per share					
Weighted average number of common shares outstanding					
- basic #	7	**47,569,303**	30,162,942	**38,603,293**	23,499,817
- diluted #	7	**49,656,877**	30,162,942	**39,565,977**	23,499,817
Basic earnings (loss) per share $	7	**0.01**	(0.00)	**0.00**	(0.02)
Diluted earnings (loss) per share $	7	**0.01**	(0.00)	**0.00**	(0.02)

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

Trifecta Gold Ltd.

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

For the nine months ended September 30, 2025 and September 30, 2024

	Note	**September 30, 2025 $**	September 30, 2024 $
Operating activities			
Income (loss) for the period		118,651	(408,494)
Share-based payments		298,635	70,398
Interest income		(54,220)	(20,527)
Mineral property write-offs		-	1
Other income on settlement of flow-through liability		(737,123)	-
Net change in non-cash working capital items	10	(52,663)	(43,455)
		(426,720)	(402,077)
Financing activities			
Units issued for cash		5,320,995	1,478,990
Share issue costs		(59,572)	(36,665)
Exercise of warrants		713,204	-
Exercise of options		38,594	-
		6,013,221	1,442,325
Investing activities			
Interest received		54,220	20,527
Change in reclamation bond		1,738	(1,013)
Exploration incentives received	5	100,000	50,087
Mineral property acquisition costs	5	(25,227)	(29,544)
Exploration and evaluation expenditures		(1,696,995)	(880,277)
		(1,566,264)	(840,220)
Net change in cash and cash equivalents		**4,020,237**	200,028
Cash and cash equivalents, beginning of period		**309,979**	558,503
Cash and cash equivalents, end of period		**4,330,216**	758,531
Supplemental cash flow information	10		

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

1. Nature of operations and going concern

Trifecta Gold Ltd. (the “Company” or “Trifecta”) was incorporated on October 4, 2016 under the laws of the Province of British Columbia, Canada and was registered extra-territorially in the Yukon Territory on January 6, 2017. The Company’s head office and principal place of business is located at 510 - 1100 Melville Street, Vancouver, BC, V6E 4A6. Its records office is located at 1710 - 1177 West Hastings Street, Vancouver, British Columbia, Canada, V6E 2L3. The Company’s common shares are listed on the TSX Venture Exchange (“TSX-V”), and on February 2, 2024, the Company’s common shares commenced trading on the OTCQB Venture Market.

On April 25, 2024, the Company completed a share consolidation of one (1) new common share for every four (4) common shares previously held. All share and per share amounts have been retrospectively adjusted within these condensed interim consolidated financial statements.

The Company’s principal business activity is the acquisition, exploration, and evaluation of mineral properties. The Company has been exploring its mineral property interests and has not yet determined whether they contain mineral reserves that are economically recoverable. The Company's continuing operations and the underlying value and recoverability of the amounts shown for mineral property interests are entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of the mineral property interests, obtaining the necessary permits to mine, and on future profitable production or proceeds from the disposition or option of the mineral property interests. The carrying amounts of mineral properties are based on costs incurred to date, and do not necessarily represent present or future values.

These condensed interim financial statements (the “financial statements”) are prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitment in the normal course of operations. The Company does not have revenues and has incurred operating losses since incorporation. As at September 30, 2025, the Company had working capital of $2,845,128 (December 31, 2024 – $415,360), and shareholders’ equity of $10,182,012 (December 31, 2024 - $5,158,405).

Management has assessed that its overall working capital is sufficient for the Company to continue as a going concern beyond one year. If the going concern assumption were not appropriate for these financial statements, it could be necessary to restate the Company’s assets and liabilities on a liquidation basis.

2. Material accounting policies

(a) Basis of presentation

These financial statements have been prepared in conformity with International Accounting Standard (“IAS”) 34, Interim Financial Reporting, using the same accounting policies as detailed in the Company‘s annual audited financial statements for the year ended December 31, 2024, and do not include all the information required for full annual financial statements in accordance with IFRS Accounting Standards (“IFRS”), as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). It is suggested that these financial statements be read in conjunction with the annual audited financial statements.

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

All amounts on these financial statements are presented in Canadian dollars which is the functional currency of the Company.

(Expressed in Canadian Dollars)

2. Material accounting policies (continued)

(b) Material accounting policies

The accounting policies, estimates and critical judgments, methods of computation and presentation applied in these financial statements are consistent with those of the most recent annual audited financial statements and are those the Company expects to adopt in its financial statements for the year ended December 31, 2025. Accordingly, these financial statements should be read in conjunction with the Company's most recent annual audited financial statements.

(c) New accounting policies

Certain pronouncements have been issued by the IASB or IFRIC that are effective for accounting periods beginning on or after January 1, 2025. The Company has reviewed these updates and determined that many of these updates are not applicable or consequential to the Company and have been excluded from discussion within these material accounting policies.

3. Cash and cash equivalents

Cash and cash equivalents consist of the following:

	September 30, 2025 $	December 31, 2024 $
Bank and broker balances	376,986	3,783
Cashable investment certificates	3,953,230	306,196
	4,330,216	309,979

4. Receivables and prepayments

Receivables and prepayments consist of the following:

	September 30, 2025 $	December 31, 2024 $
Prepaid expenses	49,095	46,957
Sales tax recoverable	122,887	15,981
Yukon mineral exploration grant receivable (note 5(a)(i)(ii), 5(b))	-	100,000
	171,982	162,938

(Expressed in Canadian Dollars)

5. Mineral property interests

The Company's mineral property interests consist of exploration stage properties located in Canada (Yukon Territory and British Columbia) and the United States (Nevada). The properties have been grouped into those which are wholly-owned projects, projects under option from other parties, and others.

Changes in the project carrying amounts for the nine months ended September 30, 2024 are summarized as follows:

	January 1, 2024 $	Acquisitions/ staking/ assessments $	Exploration and evaluation $	Write-offs $	September 30, 2024 $
Wholly-owned projects					
Eureka	1,398,649	3,629	12,189	-	1,414,467
Treble	277,256	3,225	1,714	-	282,195
Yuge	1,786,686	22,690	77	-	1,809,453
Total	**3,462,591**	**29,544**	**13,980**	**-**	**3,506,115**
Wholly-owned and under option project					
Trident - wholly-owned claims					
Squid	1	-	-	(1)	-
	1	-	-	(1)	-
Project under option from other parties					
Husky	-	499	-	-	499
Lance	-	14,241	91,396	-	105,637
Leah	-	557	-	-	557
Leroy	-	1,450	-	-	1,450
Liam	-	4,629	-	-	4,629
Lisa	-	2,119	-	-	2,119
Lois	-	2,676	-	-	2,676
Luke	-	893	-	-	893
Mt. Hinton	-	11,261	934,545	-	945,806
Naws	-	560	-	-	560
Rye	-	765	82,140	-	82,905
	-	**39,650**	**1,108,081**	-	**1,147,731**
Total all projects	**3,462,592**	**69,194**	**1,122,061**	**(1)**	**4,653,846**

Exploration and evaluation expenditures on the projects consisted of the following:

Nine months ended September 30, 2024	Eureka $	Treble $	Yuge $	Lance $	Mt. Hinton $	Rye $	Total $
Assays	-	-	-	26,643	27,315	23,720	77,678
Drilling	-	-	-	-	203,052	-	203,052
Field	695	86	77	16,789	227,330	16,500	261,477
Helicopter and fixed wing	-	-	-	33,151	9,760	17,096	60,007
Labour	13,731	1,628	-	61,165	277,755	50,636	404,915
Surveys	180	-	-	90	141,062	20,650	161,982
Travel and accommodation	-	-	-	3,558	48,271	3,538	55,367
Total	14,606	1,714	77	141,396	934,545	132,140	1,224,478
Less: mineral exploration credits (notes 5(a)(i)(b)	(2,417)	-	-	(50,000)	-	(50,000)	(102,417)
Total	**12,189**	**1,714**	**77**	**91,396**	**934,545**	**82,140**	**1,122,061**

(Expressed in Canadian Dollars)

5. Mineral property interests (continued)

Changes in the project carrying amounts for the nine months ended September 30, 2025 are summarized as follows:

	January 1, 2025 $	Acquisitions/ staking/ assessments $	Exploration and evaluation $	September 30, 2025 $
Wholly-owned projects				
Eureka	1,414,467	-	77	1,414,544
Treble	282,195	-	-	282,195
Yuge	1,809,453	18,045	337	1,827,835
Total	**3,506,115**	**18,045**	**414**	**3,524,574**
Projects under option from other parties				
Husky	499	-	-	499
Lance	107,879	6,577	2,548	117,004
Leah	557	-	-	557
Leroy	1,450	-	-	1,450
Liam	4,629	-	-	4,629
Lisa	2,119	-	-	2,119
Lois	2,676	-	-	2,676
Luke	893	-	-	893
Mt. Hinton	974,042	-	919,532	1,893,574
Naws	560	-	-	560
Rye	88,215	605	1,647,856	1,736,676
	1,183,519	**7,182**	**2,569,936**	**3,760,637**
Total all projects	**4,689,634**	**25,227**	**2,570,350**	**7,285,211**

Exploration and evaluation expenditures on the projects consisted of the following:

	Eureka	Yuge	Lance	Mt. Hinton	Rye	Total
Nine months ended September 30, 2025	$	$	$	$	$	$
Assays	-	-	317	13,093	1,779	15,189
Drilling	-	-	-	289,390	343,520	632,910
Field	-	51	117	175,471	393,830	569,469
Helicopter and fixed wing	-	-	-	14,334	449,487	463,821
Labour	77	286	1,304	317,183	350,615	669,465
Surveys	-	-	810	44,970	38,040	83,820
Travel and accommodation	-	-	-	65,091	70,585	135,676
Total	**77**	**337**	**2,548**	**919,532**	**1,647,856**	**2,570,350**

5. Mineral property interests (continued)

(a) Wholly-owned projects

(i) Eureka

The Eureka project consists of a 100% interest in the Eureka mineral claims located in the Dawson Mining District, Yukon Territory. The project was acquired in December 2016 by the issue of 2,812,500 common shares at $0.40 per share for an aggregate cost of $1,125,000. The claims are subject to a 1% net smelter return royalty (“NSR”).

During the year ended December 31, 2023, the Company was approved to receive financial assistance from the Yukon Government on qualified exploration expenditures on this project. An amount of $22,583 was earned, which was recorded as a reduction of 2023 exploration expenditures. The amount was received during the year ended December 31, 2024. An additional accrual of $2,417 was made during the year ended December 31, 2024, which was received during the same year.

(ii) Treble

The Treble project consists of a 100% interest in the LLL mineral claims located in the Dawson Mining District, Yukon Territory. The project was acquired in December 2016 by the issue of 287,500 common shares at $0.40 per share for an aggregate cost of $115,000. The claims are not subject to any royalty interests.

During the year ended December 31, 2023, the Company was approved to receive financial assistance from the Yukon Government on qualified exploration expenditures on this project. An amount of $27,504 was earned, which was recorded as a reduction of 2023 exploration expenditures. The amount was received during the year ended December 31, 2024.

(iii) Yuge

On February 27, 2018, the Company signed a letter of intent, which was subsequently replaced with a definitive agreement (the “Option Agreement”), to option from Silver Range Resources Ltd. (“Silver Range”) up to a 75% interest in Silver Range’s Yuge property, which is located in Nevada, USA.

Under the agreement, the Company reimbursed Silver Range staking and recording costs of $9,066.

On July 7, 2020, the Option Agreement was replaced with a Property Purchase Agreement (the “PP Agreement”). Pursuant to the terms of the PP Agreement, and during the year ended December 31, 2021, the Company acquired a 100% interest in the Yuge Property by:

- Issuing to Silver Range that number of common shares equal to 9.9% of the total number of issued and outstanding common shares of the Company immediately following the closing of the first $500,000 of a financing (issued 1,199,403 shares at a fair value of $359,821);
- Reimbursing Silver Range for property maintenance payments, rentals and filing fees made to maintain the property in good standing until September 1, 2021 (paid, $15,734); and
- Paying Silver Range $250,000, in cash or deemed value in shares, on or before July 7, 2021 (issued 553,097 shares at a fair value of $250,000).

On completion of the PP Agreement, Silver Range retained a 2% NSR from the commercial production of any mineral products on the property. The Company has the right to purchase one-half of the NSR for $1,000,000. Additionally, Silver Range is entitled to receive a one-time cash payment of US$2 per ounce of gold or equivalent identified in a NI 43-101 compliant technical report of a measured or indicated mineral resource or proven or probable mineral reserve.

5. Mineral property interests (continued)

(a) Wholly-owned projects (continued)

(iv) Trident

The Trident project consists of the Squid claims, which were wholly-owned. The Squid claims are located in the Dawson Mining District, Yukon Territory, and were acquired by staking. During the year ended December 31, 2022, the Company recorded an impairment charge of $303,117 on these claims, as management had no budgeted exploration programs in place. During the year ended December 31, 2024, the Company did not renew their interest in the Squid claims and wrote-off $1 in nominal carrying costs.

(b) Projects under option from other parties

On March 21, 2024, the Company entered into a Property Option Agreement (the “PO Agreement”) (which superseded a binding Letter of Intent dated March 1, 2024) with Strategic Metals Ltd. (“Strategic”), whereby the Company has the option to earn a 100% interest in eleven mineral properties located in the Mayo and Watson Lake Mining Districts, Yukon Territory. These properties include: (a) Mt. Hinton, (b) Rye, (c) Lance, (d) Liam, (e) Lois, (f) Leroy, (g) Luke, (h) Leah, (i) Lisa, (j) Husky, and (k) Naws.

Pursuant to the PO Agreement, the obligations of the Company were first subject to the Company obtaining TSX-V acceptance of the following: (a) a share consolidation using a 4:1 consolidation ratio (completed – see note 1); and (b) the property option transaction contemplated under the PO Agreement (collectively, the “Initial Criteria”) (completed).

On completion of the Initial Criteria, the Company has the right to earn an initial 70% interest (the “First Option”) in the properties by issuing to Strategic that number of common shares such that Strategic will hold an aggregate 9.99% of the issued and outstanding common shares of the Company (inclusive of Strategic’s current shareholdings, but pre-unit offering completed in June 2024). These shares were issued during the year ended December 31, 2024. Further, the Company is required to incur aggregate exploration expenditures of $6,000,000 on the properties based on the following schedule:

(i) $500,000 on or before December 31, 2024 (criteria met);
(ii) An additional $1,000,000 on or before December 31, 2025 (criteria met);
(iii) An additional $1,500,000 on or before December 31, 2026; and
(iv) An additional $3,000,000 on or before December 31, 2027.

The Company has the right to satisfy the exploration expenditure requirements and exercise the First Option by incurring aggregate expenditures of $6,000,000 at any time prior to December 31, 2027.

Upon the Company having exercised the First Option, Strategic will be deemed to have granted the Company an option to acquire an additional 30% interest (the “Second Option”) in the properties. The Company may exercise the Second Option by issuing to Strategic, on or before February 28, 2028, the lesser of: (a) 8,920,000 additional common shares, or (b) that number of common shares equal to 9.99% of the issued and outstanding common shares of the Company, following the issuance of the Second Option shares.

At the time the First Option is exercised, Strategic shall be deemed to have retained a 1% NSR in any and all future proceeds from commercial production from the properties (the “First Royalty”). At the time the Second Option is exercised, Strategic shall be deemed to have retained a 1% NSR in any and all future proceeds from commercial production from the properties (the “Second Royalty”). At any time prior to the commencement of commercial production from a mine on any of the properties, the Company shall have the irrevocable right to purchase the Second Royalty from Strategic. The consideration to be received by Strategic shall be 1,500 ounces of gold or the cash equivalent, based on the afternoon closing price of gold in USD on the London Bullion Market on the date that the Company exercises its rights to purchase the Second Royalty.

Upon the exercise of the First Option and the termination of the Second Option, the Company and Strategic will be deemed to have formed a 70/30 joint venture, with the Company acting as the operator. If at any time a party’s interest is reduced to below 10% under a straight-line dilution calculation contained in a formal joint venture agreement, it shall be deemed to have converted its interest proportionately to the other party in consideration of the right to receive a 1% NSR related to all future proceeds from commercial production from a mine on any of the properties.

5. Mineral property interests (continued)

(b) Projects under option from other parties (continued)

During the year ended December 31, 2024, the Company was approved to receive financial assistance from the Yukon Government on qualified exploration expenditures on the Lance project. An amount of $50,000 was earned, which was recorded as a reduction of 2024 exploration expenditures. This amount was received during the nine months ended September 30, 2025.

During year ended December 31, 2024, the Company was approved to receive financial assistance from the Yukon Government on qualified exploration expenditures on the Rye project. An amount of $50,000 was earned, which was recorded as a reduction of 2024 exploration expenditures. This amount was received during the nine months ended September 30, 2025.

(c) Others

(i) Triple Crown

The Company retains a 0.5% NSR on the Triple Crown Project which consists of the OOO mineral claims located in Dawson Mining District, Yukon Territory. The NSR can be purchased by the claim owner at any time for a cash payment of $500,000.

(ii) Handsome Jack

The Company retains a 1% NSR on the Handsome Jack project which consists of the Never Sweat mineral claims located in the Golden Triangle region of British Columbia. One-half of the NSR can be purchased by the claim owner at any time for a cash payment of $500,000.

(d) Reclamation bond

The reclamation bond is pledged to the Bureau of Land Management (Nevada) to ensure specified properties are properly restored after exploration. Management has determined that the Company has no material reclamation work related to the properties requiring the deposit.

6. Share capital

The authorized share capital of the Company consists of an unlimited number of common shares without par value. All issued shares are fully paid.

Transactions for the issue of share capital during the nine months ended September 30, 2025:

On May 15, 2025, the Company completed a private placement consisting of the issue of 12,790,000 flow-through units at a price of $0.38 per unit for gross proceeds of $4,860,200. Each unit is comprised of one common share and one-half of one share purchase warrant, with each whole warrant exercisable at a price of $0.40 until May 15, 2027. No value was allocated to the warrant component of the units sold.

Concurrently, on May 15, 2025, the Company completed a private placement consisting of the issue of 1,706,648 non-flow-through units at a price of $0.27 per unit for gross proceeds of $460,795. Each unit is comprised of one common share and one-half of one share purchase warrant, with each whole warrant exercisable at a price of $0.40 until May 15, 2027. No value was allocated to the warrant component of the units sold.

The flow-through units were issued at a premium to the trading value of the Company's common shares, which was a reflection of the value of the income tax write-offs that the Company will renounce to the flow-through shareholders. The premium was determined to be $1,406,900 and was recorded as a reduction of share capital. An equivalent flow-through share premium liability was recorded, which is being reversed pro-rata as the required exploration expenditures are incurred (Note 13). No value was allocated to the warrant component of the unit.

Finders' fees totaling $38,572 were incurred in respect of the unit offerings. The Company also issued a total of 142,860 finders' warrants, exercisable into a common share of the Company at a price of $0.40 until May 15, 2027. The finders' warrants were valued at $22,000 using the Black-Scholes option pricing model. Legal and filing fees amounted to $21,000 and were recorded as share issued costs and were deducted from share capital.

(Expressed in Canadian Dollars)

6. **Share capital** (continued)

Transactions for the issue of share capital during the nine months ended September 30, 2025 (continued)**:**

Upon the exercise of warrants, a total of 2,852,817 common shares were issued for $713,204 in gross proceeds.

Upon the exercise of options, a total of 162,500 common shares were issued for $38,594 in gross proceeds.

Transactions for the issue of share capital during the nine months ended September 30, 2024:

On June 28, 2024, the Company completed a private placement consisting of the issue of 9,859,934 units at a price of $0.15 per unit for gross proceeds of $1,478,990. Each unit is comprised of one common share and one-half of one share purchase warrant, with each whole warrant exercisable at a price of $0.25 until June 28, 2025. No value was allocated to the warrant component of the units sold.

Finders' fees totaling $19,665 were incurred in respect of the unit offering. The Company also issued a total of 126,000 finders' warrants, exercisable into a common share of the Company at a price of $0.25 until June 28, 2025. The finders' warrants were valued at $6,500 using the Black-Scholes option pricing model. Legal and filing fees amounted to $17,000 and were recorded as a share issue costs and deducted from share capital.

On July 9, 2024, the Company issued 305,000 common shares to Strategic in connection with the PO Agreement (note 5(b)). The shares had a fair value of $39,650 on issuance ($0.13 per share).

Stock options

The Company has an incentive stock option plan (the "Plan"), under which the maximum number of stock options issued cannot exceed 10% of the Company's currently issued and outstanding common shares. The exercise period for any options granted under the Plan cannot exceed ten years. The exercise price of options granted under the Plan cannot be less than the "discounted market price" of the common shares (defined as the last closing market price of the Company's common shares immediately preceding the issuance of a news release announcing the granting of the options, or the date of grant in respect of options granted to consultants, less a discount of from 15% to 25%), unless otherwise agreed to by the Company and accepted by the TSX-V.

A participant who is not a consultant conducting investor relations activities, who is granted an option under the plan with exercise prices at or above "Market Price" will have their options vest immediately, unless otherwise determined by the Board of Directors. A participant who is granted an option under the plan with exercise prices below "Market Price" will become vested with the right to exercise one-sixth of the option upon conclusion of every three months subsequent to the grant date. A participant who is a consultant conducting investor relations activities who is granted options under the plan will become vested with the right to exercise one-quarter of the options upon conclusion of every three months subsequent to the grant date.

A summary of the status of the Company's stock options as at September 30, 2025 and December 31, 2024 and changes during the period/year then ended is as follows:

	Period ended September 30, 2025		Year ended December 31, 2024	
	Options #	Weighted average exercise price $	Options #	Weighted average exercise price $
Options outstanding, beginning of period/year	2,287,500	0.21	865,000	0.32
Granted	1,480,000	0.285	1,485,000	0.15
Exercised	(162,500)	0.24	-	-
Cancelled	-	-	(62,500)	0.32
Options outstanding, end of period/year	**3,605,000**	**0.24**	2,287,500	0.21

(Expressed in Canadian Dollars)

6. Share capital (continued)

Stock options (continued)

As at September 30, 2025, the Company has stock options outstanding and exercisable as follows:

Options outstanding #	Options exercisable #	Exercise price $	Weighted average remaining life (years)	Expiry date
446,250	446,250	0.32	0.13	November 17, 2025
100,000	100,000	0.40	0.76	July 6, 2026
62,500	62,500	0.32	1.32	January 25, 2027
62,500	62,500	0.32	1.46	March 16, 2027
62,500	62,500	0.32	3.10	November 3, 2028
1,410,000	1,410,000	0.15	3.83	July 29, 2029
1,461,250	365,313	0.285	4.68	June 3, 2030
3,605,000	**2,509,063**		**3.53**	

On June 3, 2025, the Company granted 1,480,000 stock options to Directors, Officers, and consultants. The options vest quarterly over a period of one year and are exercisable at $0.285 until June 3, 2030. The Company has recorded the fair value of all options granted using the Black-Scholes option pricing model. Share-based payments expense was calculated using the following assumptions: expected life of options - five years, expected stock price volatility – 125.00%, no dividend yield, and a risk-free interest rate yield – 2.86%. Using the above assumptions, the fair value of options was $0.24 per option, for a total of $351,254.

On July 29, 2024, the Company granted 1,485,000 stock options to Directors, Officers, and consultants. The options vest quarterly over a period of one year and are exercisable at $0.15 until July 29, 2029. The Company has recorded the fair value of all options granted using the Black-Scholes option pricing model. Share-based payments expense was calculated using the following assumptions: expected life of options - five years, expected stock price volatility – 125.00%, no dividend yield, and a risk-free interest rate yield – 3.21%. Using the above assumptions, the fair value of options was $0.12 per option, for a total of $182,531.

During the nine months ended September 30, 2025, 162,500 stock options were exercised. As a result, the fair value of $32,125 was reversed from reserves and credited to share capital.

During the year ended December 31, 2024, 62,500 stock options were cancelled. As a result, the original share-based payment expense of $16,787 was reversed from reserves and credited to deficit.

The total share-based payments expense for the nine months ended September 30, 2025 was $298,635 (2024 - $70,398), which is presented as an operating expense, and includes only options that vested during the period.

(Expressed in Canadian Dollars)

6. Share capital (continued)

Warrants

As an incentive to complete private placements, the Company may issue units which consist of common shares and common share purchase warrants.

A summary of the status of the Company's warrants as at September 30, 2025 and December 31, 2024, and changes during the period/year then ended is as follows:

	Period ended September 30, 2025		Year ended December 31, 2024	
	Warrants #	Weighted average exercise price $	Warrants #	Weighted average exercise price $
Warrants outstanding, beginning of period/year	5,055,967	0.25	-	-
Private placement warrants issued	7,248,324	0.40	4,929,967	0.25
Private placement warrants exercised	(2,726,817)	0.25	-	-
Private placement warrants expired	(2,203,150)	0.25	-	-
Finders' warrants issued	142,860	0.40	126,000	0.25
Finders' warrants exercised	(126,000)	0.25	-	-
Warrants outstanding, end of period/year	**7,391,184**	**0.40**	5,055,967	0.25

As at September 30, 2025, the Company has warrants outstanding and exercisable as follows:

Warrants outstanding #	Warrants exercisable #	Exercise price $	Weighted average remaining life (years)	Expiry date
6,395,000	6,395,000	0.40	1.62	May 15, 2027
853,324	853,324	0.40	1.62	May 15, 2027
142,860	142,860	0.40	1.62	May 15, 2027
7,391,184	**7,391,184**			

During the nine months ended September 30, 2025, the Company issued 7,248,324 warrants in connection with the flow-through and non-flow-through unit offerings completed. No value was attributed to these unit warrants. Concurrently, the Company issued 142,860 finders' warrants with a fair value of $22,000, which was determined using the Black-Scholes option pricing model with the following assumptions: expected life of warrants - two years, expected stock price volatility – 125.00%, no dividend yield, and a risk-free interest rate yield – 2.53%.

During the year ended December 31, 2024, the Company issued 4,929,967 warrants in connection with a unit offering completed. No value was attributed to these unit warrants. Concurrently, the Company issued 126,000 finders' warrants with a fair value of $6,500, which was determined using the Black-Scholes option pricing model with the following assumptions: expected life of warrants - one year, expected stock price volatility – 125.00%, no dividend yield, and a risk-free interest rate yield – 4.02%.

During the nine months ended September 30, 2025, a total of 126,000 finders' warrants were exercised. As a result, the original fair value of $6,500 was reversed from reserves and credited to share capital.

Reserves

Reserves, when applicable, includes the accumulated fair value of stock options recognized as share-based payments and the fair value of warrants issued on private placements (both unit warrants and finders' warrants). Reserves is increased by the fair value of these items on vesting and is reduced by corresponding amounts when the options or warrants expire or are exercised or cancelled.

(Expressed in Canadian Dollars)

7. Earnings (loss) per share

The calculation of basic and diluted earnings (loss) per share for the three months ended September 30, 2025 and September 30, 2024, is based on the following:

	Three months ended September 30,	
	2025	2024
Income (loss) for the period	$ 424,320	$ (148,265)
Weighted average number of common shares outstanding - basic	47,569,303	30,162,942
Dilutive effect of stock options and warrants	2,087,574	-
Weighted average number of common shares outstanding - diluted	**49,656,877**	30,162,942
Basic earnings (loss) per share $	**$ 0.01**	$ (0.00)
Diluted earnings (loss) per share $	**$ 0.01**	$ (0.00)

The calculation of basic earnings per share for the three months ended September 30, 2025 was based on the income attributable to common shareholders, and the weighted average number of common shares outstanding. The calculation of diluted earnings per share reflects the potential dilution of common share equivalents, such as outstanding stock options and warrants, in the weighted average number of common shares outstanding, if dilutive. During the three months ended September 30, 2025 certain stock options had a dilutive impact.

The calculation of basic and diluted earnings (loss) per share for the nine months ended September 30, 2025 and September 30, 2024, is based on the following:

	Nine months ended September 30,	
	2025	2024
Income (loss) for the period	$ 118,651	$ (408,494)
Weighted average number of common shares outstanding - basic	38,603,293	23,499,817
Dilutive effect of stock options and warrants	962,684	-
Weighted average number of common shares outstanding - diluted	**39,565,977**	23,499,817
Basic earnings (loss) per share $	**$ 0.00**	$ (0.02)
Diluted earnings (loss) per share $	**$ 0.00**	$ (0.02)

The calculation of basic earnings per share for the nine months ended September 30, 2025 was based on the income attributable to common shareholders, and the weighted average number of common shares outstanding. The calculation of diluted earnings per share reflects the potential dilution of common share equivalents, such as outstanding stock options and warrants, in the weighted average number of common shares outstanding, if dilutive. During the nine months ended September 30, 2025 certain stock options had a dilutive impact.

8. Related party payables and transactions

The Company's related parties include key management personnel, and companies in which they have control or significant influence over the financial or operating policies of those entities. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. There were no loans to key management personnel, or entities over which they have control or significant influence during the nine months ended September 30, 2025 and September 30, 2024.

No key management personnel receive salaries, non-cash benefits (other than incentive stock options), or other remuneration directly from the Company, other than noted below, and there are no contracts with them that cannot be terminated without penalty on thirty days' notice. Key management personnel participate in the Company's stock option plan. During the nine months ended September 30, 2025, the Company recognized $211,660 in share-based payments expense associated with stock options granted to key management (2024 - $51,329).

During the nine months ended September 30, 2025, 1,050,000 stock options were granted to Officers and Directors having a fair value on grant date of $249,201. The options granted are exercisable at $0.285 each until June 3, 2030, and vest over a one-year period ending on June 3, 2026.

During the year ended December 31, 2024, 1,050,000 stock options were granted to Officers and Directors having a fair value on grant date of $129,063. The options granted are exercisable at $0.15 each until July 29, 2029, and vested over a one-year period ending on July 29, 2025.

The Company transacted with the following related parties:

(a) Archer Cathro & Associates (1981) Limited ("Archer Cathro") is a geological consulting firm that is a related party through its management contracts, which confer significant influence over operations. Charges are for mineral property management, office rent and administration.

(b) Glenn Yeadon is the Company's Secretary. He controls Glenn R. Yeadon Personal Law Corporation ("Yeadon Law Corp"), which provides the Company with legal services.

(c) Quinn Martin is the Company's CFO. He is a principal of Donaldson Brohman Martin CPA, Inc. ("DBM CPA") a firm in which he has significant influence. DBM CPA provides the Company with accounting and tax services.

(d) Richard Drechsler is the Company's President and CEO. He controls Drechsler Consulting Ltd. ("Drechsler Consulting"), which charges the Company for the management, administrative and corporate development services of Richard Drechsler.

(e) Jackson Morton is the Company's Vice President. He controls Welcome North Capital Corp. ("Welcome North"), which charges the Company for exploration consulting services.

(Expressed in Canadian Dollars)

8. Related party payables and transactions (continued)

The transactions and outstanding balances with related parties are as follows:

	Transactions Nine months ended September 30, 2025	Transactions Nine months ended September 30, 2024	**Balances outstanding, September 30, 2025**	Balances outstanding, December 31, 2024
	$	$	**$**	$
Archer Cathro				
- geological services	816,253	569,160	879,375	13,354
- office and administration	21,252	20,461	44,108	4,516
	837,505	589,621	923,483	17,870
Yeadon Law Corp (1)	60,350	73,500	18,662	4,860
DBM CPA	21,150	18,750	5,000	8,750
Drechsler Consulting	123,850	87,550	16,333	-
Welcome North	83,744	47,249	8,890	962
	1,126,599	816,670	**972,368**	32,442

(1) Transactions include share issue costs of $21,000 (2024 - $17,000) for the nine months ended September 30, 2025.

All related party balances are unsecured and are due within thirty days without interest. The related party transactions do not include expense reimbursements or recoverable sales tax amounts that are included in the period end related party payable balances. The transactions with the key management personnel are included in expenses as follows:

(a) Management, administrative and corporate development fees
- Includes charges by Archer Cathro for administrative personnel.
- Includes services provided by Drechsler Consulting.

(b) Office rent
- Charged by Archer Cathro.

(c) Professional fees
- Includes the legal services of the Company’s Secretary, Glenn Yeadon, charged to the Company by Yeadon Law Corp.
- Includes the accounting and tax services charged to the Company by DBM CPA.

(d) Mineral property expenditures
- Includes charges by Archer Cathro for exploration personnel.
- Includes charges by Welcome North for exploration consulting.
- Includes services provided by Drechsler consulting.

(Expressed in Canadian Dollars)

9. Income taxes

Income tax recovery varies from the amount that would be computed from applying the combined federal and provincial income tax rate to loss before income taxes as follows:

	September 30, 2025	September 30, 2024
	$	$
Income (loss) for the period before income taxes	118,651	(408,494)
Statutory Canadian corporate tax rate	27.00%	27.00%
Anticipated income tax (expense) recovery	(32,036)	110,293
Change in tax resulting from:		
Share issue costs incurred	16,084	9,900
Unrecognized items for tax purposes	118,392	(19,007)
Tax benefits unrecognized	(102,440)	(101,186)
Income tax recovery	**-**	-

The significant components of the Company's unrecognized deferred tax assets are as follows:

	September 30, 2025	December 31, 2024
	$	$
Mineral property interests	129,475	153,308
Capital loss carry forwards	3,143	3,143
Non-capital loss carry forwards	947,569	830,509
Share issue costs	21,098	11,884
Tax benefits unrecognized	(1,101,285)	(998,844)
Net deferred tax assets	**-**	-

As at September 30, 2025, the Company has unused non-capital losses of approximately $3,510,000 (December 31, 2024 – $3,076,000) of which $43,000 expire in 2036, $305,000 in 2037, $355,000 in 2038, $337,000 in 2039, $243,000 in 2040, $448,000 in 2041, $392,000 in 2042, $366,000 in 2043, $587,000 in 2044, and $434,000 in 2045.

As at September 30, 2025, the Company has unused capital losses of approximately $12,000 (December 31, 2024 - $12,000), which have no expiry dates and can only be used to reduce future income from capital gains.

As at September 30, 2025, the Company has unclaimed resource deductions in the amount of approximately $7,765,000 (December 31, 2024 – $5,257,000), which have no expiry dates and which may be deductible against future taxable income.

As at September 30, 2025, there are share issue costs totaling approximately $78,000 (December 31, 2024 – $44,000), which expire between 2045 and 2049, and which have not been claimed for tax purposes.

Income tax attributes are subject to review, and potential adjustments, by tax authorities.

(Expressed in Canadian Dollars)

10. Supplemental cash flow information

Changes in non-cash working capital during the nine months ended September 30, 2025 and September 30, 2024 were comprised of the following:

	September 30, 2025 $	September 30, 2024 $
Receivables and prepayments	(109,044)	(51,559)
Accounts payable and accrued liabilities	(8,174)	(23,726)
Accounts payable to related parties	64,555	31,830
Net change	**(52,663)**	(43,455)

The Company incurred non-cash financing activities during the nine months ended September 30, 2025 and September 30, 2024 as follows:

	September 30, 2025 $	September 30, 2024 $
Non-cash financing activities:		
Flow-through premium liability	1,406,900	-
Re-allocated on excerise of finders' warrants	(6,500)	-
Re-allocated on excerise of options	(32,135)	-
Reserves on finders' warrants issued	22,000	6,500
Share issue costs on finders' warrants issued	(22,000)	(6,500)
Share capital issued for mineral property acquisition	-	39,650
	1,368,265	39,650

The Company incurred non-cash investing activities during the nine months ended September 30, 2025 and September 30, 2024 as follows:

	September 30, 2025 $	September 30, 2024 $
Non-cash investing activities:		
Acquisition of mineral property interests by issue of share capital	-	(39,650)
Exploration expenditures included in accounts payable and related party payables	888,725	350,726
Exploration expenditures included in Yukon mineral exploration grant receivable	-	(100,000)
	888,725	211,076

During the nine months ended September 30, 2025 and September 30, 2024, no amounts were paid for interest or income taxes.

(Expressed in Canadian Dollars)

11. Financial risk management

Capital management

The Company is a resource exploration company and considers items included in shareholders' equity as capital. The Company has no long-term debt and does not expect to enter into any long-term debt financing. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, purchase shares for cancellation pursuant to normal course issuer bids or make special distributions to shareholders. The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. The Company's capital structure as at September 30, 2025 is comprised of shareholders' equity of $10,182,012 (December 31, 2024 - $5,158,405).

The Company currently has no source of revenues. In order to fund future projects and pay for operating costs, the Company will spend its existing working capital and intends to raise additional funds as needed.

There were no changes to the Company's capital management approach during nine months ended September 30, 2025.

Financial instruments - fair value

The Company's financial instruments consist of cash and cash equivalents, reclamation bond, accounts payable and accrued liabilities, and accounts payable to related parties. The carrying value of accounts payable and accrued liabilities, and accounts payable to related parties approximates their fair value because of the short-term nature of these instruments.

Financial instruments measured at fair value on the condensed interim statements of financial position are summarized into the following fair value hierarchy levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 $	Level 2 $	Level 3 $	Total $
September 30, 2025				
Cash and cash equivalents	4,330,216	-	-	4,330,216
Reclamation bond	51,673	-	-	51,673
	4,381,889	**-**	**-**	**4,381,889**
December 31, 2024				
Cash and cash equivalents	309,979	-	-	309,979
Reclamation bond	53,411	-	-	53,411
	363,390	-	-	363,390

11. Financial risk management (continued)

Financial instruments - risk

The Company's financial instruments can be exposed to certain financial risks, including credit risk, liquidity risk, and market risk.

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's maximum exposure to credit risk is the carrying amount of cash and cash equivalents, and reclamation bond. All of the Company's cash is held in financial institutions in Canada, and management believes the exposure to credit risk with respect to such institutions is not significant. The Company's exposure to and management of credit risk has not changed materially from that of the prior period.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages this risk by careful management of its working capital to ensure its expenditures will not exceed available resources. The Company's exposure to and management of liquidity risk has not changed materially from that of the prior period.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Company is not exposed to material other price risk. The Company's exposure to and management of market risk has not changed materially from that of the prior period.

(i) 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 exposed to interest rate risk because of fluctuating interest rates on its cash and cash equivalents and its reclamation bond. Fluctuations in market rates do not have a significant impact on the Company due to the short term to maturity and no penalty cashable feature of its cash equivalents. For the nine months ended September 30, 2025, every 1% fluctuation in interest rates up or down would have impacted loss for the period, up or down, by approximately $22,000 (2024 - $5,000).

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to currency risk because it holds funds in United States Dollars ("USD"), which, because of fluctuating exchange rates can create gains or losses at the time the funds are converted to Canadian dollars. The Company has no control over these fluctuations and does not hedge its foreign currency holdings. Based on its September 30, 2025, and 2024 USD holdings, every 10% increase or decrease in the exchange rate would have had an insignificant impact on loss for the period.

12. Segmented information

The Company operates in one reportable operating segment being the acquisition, exploration, and evaluation of mineral properties in Canada and the USA. As at September 30, 2025, the Company holds non-current assets comprising mineral property interests of $1,827,835 (December 31, 2024 - $1,809,453), and reclamation bond of $51,673 (December 31, 2024 - $53,411) in the USA. The remainder of the Company's non-current assets are located in Canada.

(Expressed in Canadian Dollars)

13. Commitment

On May 15, 2025, the Company completed a private placement of flow-through units for gross proceeds of $4,860,200. The Company will renounce the expenditures and available income tax benefits to the flow-through shareholders effective December 31, 2025. As at September 30, 2025, approximately $2,546,425 of the funds had been spent.

The flow-through units were issued at a premium to the trading value of the Company's common shares, which reflected the value of the income tax write-offs that the Company will renounce to the flow-through shareholders. The premium was determined to be $1,406,900 and was recorded as a reduction of share capital. An equivalent flow-through share premium liability was recorded, which is being reversed pro-rata as the required exploration expenditures are incurred.

A summary of the Company's flow-through premium liability as at September 30, 2025 and December 31, 2024, and changes during the period/year then ended is as follows:

	September 30, 2025 $	December 31, 2024 $
Balance, beginning of period/year	-	-
Addition	1,406,900	-
Reduction - pro-rata based on eligible expenditures	(737,123)	-
Balance, end of period/year	**669,777**	-