MINES D'OR ORBEC INC.

(Formerly Blue Thunder Mining Inc.)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

Notice to Reader

The accompanying unaudited condensed interim consolidated financial statements of Mines D'Or Orbec Inc. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

MINES D'OR ORBEC INC. (Formerly Blue Thunder Mining Inc.)
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars) (Unaudited)

	As at September 30, 2025	As at December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	**$ 72,865**	$ 598,595
Other receivables (note 5)	**418,249**	342,236
Prepaid expenses	**54,707**	96,189
Total current assets	**545,821**	1,037,020
Total assets	**$ 545,821**	$ 1,037,020
Liabilities and Equity (Deficiency)		
Current liabilities		
Trade accounts payable and other liabilities (notes 6 and 13)	**$ 673,193**	$ 566,468
Flow-through share premium liability (note 7)	**85,554**	329,511
Total current liabilities	**758,747**	895,979
Total liabilities	**758,747**	895,979
Shareholders' equity (deficiency)		
Share capital (note 8)	**10,308,534**	9,517,731
Warrants (note 9)	**719,760**	577,776
Contributed surplus (note 10)	**1,773,358**	1,541,811
Deficit	**(13,014,578)**	(11,496,277)
Total shareholders' equity (deficiency)	**(212,926)**	141,041
Total liabilities and equity (deficiency)	**$ 545,821**	$ 1,037,020

Nature of operations and going concern (note 1)
Commitments and contingencies (notes 12 and 14)
Subsequent events (note 15)

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

MINES D'OR ORBEC INC. (Formerly Blue Thunder Mining Inc.)
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars) (Unaudited)

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Operating expenses				
Exploration and evaluation (notes 12 and 13)	**$ 396,300**	$ 86,128	**$ 797,632**	$ 197,347
Management and consulting services (note 13)	**119,875**	87,296	**375,308**	330,019
Business development and investor relations (note 13)	**34,293**	33,697	**97,233**	220,562
Office and other expenses (note 13)	**10,056**	34,295	**33,458**	50,729
Registration, listing fees and shareholders information	**5,914**	13,670	**42,491**	41,749
Professional fees	**38,746**	19,903	**157,172**	99,982
Share-based compensation (notes 10 and 13)	**146,680**	3,262	**242,202**	156,480
Loss before the undernoted	**(751,864)**	(278,251)	**(1,745,496)**	(1,096,868)
Other income (loss)				
Resources receivable and mining tax credits (reversal)	**(82,378)**	-	**(82,378)**	-
Flow-through share premium (note 7)	**72,185**	6,498	**263,243**	12,515
Gain from settlement of debt	**22,348**	-	**39,799**	-
Interest income	**928**	-	**6,531**	-
Total net other income	**13,083**	6,498	**227,195**	12,515
Net and comprehensive loss for the period	**$ (738,781)**	$ (271,753)	**$ (1,518,301)**	$ (1,084,353)
Basic and diluted loss per share (note 11)	**$ (0.01)**	$ (0.00)	**$ (0.02)**	$ (0.02)
Weighted average number of common shares outstanding - Basic and diluted (note 11)	**106,148,855**	57,377,063	**96,292,675**	57,377,063

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

MINES D'OR ORBEC INC. (Formerly Blue Thunder Mining Inc.)
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars) (Unaudited)

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
OPERATING ACTIVITIES		
Net loss for the period	**$ (1,518,301)**	$ (1,084,353)
Adjustment for:		
Share-based compensation	**242,202**	156,480
Flow-through share premium	**(263,243)**	(12,515)
Gain from settlement of debt	**(39,799)**	-
Changes in non-cash working capital items:		
Other receivables	**(76,013)**	(105,789)
Prepaid expenses	**41,482**	(1,640)
Trade accounts payable and other liabilities	**157,774**	(65,094)
	(1,455,898)	(1,112,911)
INVESTING ACTIVITIES		
Purchase of marketable securities	**-**	(15,000)
	-	(15,000)
FINANCING ACTIVITIES		
Proceeds from private placement	**955,000**	-
Proceeds from flow-through placements	**50,000**	-
Share issuance costs	**(97,888)**	-
Proceeds from convertible promissory note from a director	**-**	100,000
Proceeds from the exercise of warrants	**23,056**	-
	930,168	100,000
Net change in cash and cash equivalents	**(525,730)**	(1,027,911)
Cash and cash equivalents, beginning of period	**598,595**	1,123,569
Cash and cash equivalents, end of period	**$ 72,865**	$ 95,658

Cash and cash equivalents		
Cash	**$ 57,865**	$ 95,658
Guarantee investment certificate	**15,000**	-
	$ 72,865	$ 95,658

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

MINES D'OR ORBEC INC. (Formerly Blue Thunder Mining Inc.)
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Deficiency)
(Expressed in Canadian Dollars) (Unaudited)

	Share Capital			Contributed		
	Number	Amount	Warrants	Surplus	Deficit	Total
Balance, December 31, 2023	**57,377,063**	**$ 8,810,308**	**$ 553,940**	**$ 1,299,874**	**$ (10,201,678)**	**$ 462,444**
Share-based compensation	-	-	-	156,480	-	156,480
Net loss and comprehensive loss for the period	-	-	-	-	(1,084,353)	(1,084,353)
Balance, September 30, 2024	**57,377,063**	**$ 8,810,308**	**$ 553,940**	**$ 1,456,354**	**$ (11,286,031)**	**$ (465,429)**
Balance, December 31, 2024	**86,189,788**	**$ 9,517,731**	**$ 577,776**	**$ 1,541,811**	**$ (11,496,277)**	**$ 141,041**
Private placement (note 8(i)(ii))	19,100,000	817,000	138,000	-	-	955,000
Flow-through private placements (note 8(i))	714,284	50,000	-	-	-	50,000
Share issuance costs	-	(101,872)	-	-	-	(101,872)
Broker warrants issued	-	-	3,984	-	-	3,984
Flow-through premium(note 8(i))	-	(19,286)	-	-	-	(19,286)
Shares issued to settle debt	150,000	11,250	-	-	-	11,250
Shares issued for the exercise of warrants	419,200	33,711	-	(10,655)	-	23,056
Share-based compensation	-	-	-	242,202	-	242,202
Net loss and comprehensive loss for the period	-	-	-	-	(1,518,301)	(1,518,301)
Balance, September 30, 2025	**106,573,272**	**$ 10,308,534**	**$ 719,760**	**$ 1,773,358**	**$ (13,014,578)**	**$ (212,926)**

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

1. Nature of operations and going concern

Mines D'Or Orbec Inc. (formerly "Blue Thunder Mining Inc.") (the "Company" or "Orbec") was incorporated as Blue Thunder Mining Inc. pursuant to the Business Corporations Act (Ontario) on April 28, 2017. On July 5, 2024, the Company changed its name to Mines D'Or Orbec Inc. Its corporate office is located at 2000 Éclipse Street, Suite 500, Brossard, Québec, Canada, J4Z 0S2 and its shares are traded on the TSX Venture Exchange ("TSX-V") under the symbol "BLUE" and on the OTCQB Venture Market ("OTCQB") under the symbol "BLTMF". In February 2023, the Company's shares were moved from the OTCQB Market to the OTC Pink Market where the shares are still trading under the symbol "BLTMF".

Orbec is an exploration company engaged in the identification, evaluation, acquisition and exploration of gold properties in Québec. The Company holds a 100% interest in many mineral exploration properties near Chibougamau, Québec.

<u>Going concern</u>

The accompanying unaudited condensed interim consolidated financial statements have been prepared on the basis of the going concern assumption meaning the Company will be able to realize its assets and discharge its liabilities in the normal course of business. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period.

Management is aware, in making its assessment, of material uncertainties related to events and conditions that may cast a significant doubt on the Company's ability to continue as a going concern and, accordingly, the appropriateness of the use of accounting principles applicable to a going concern. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities, expenses and financial position classifications that would be necessary if the going concern assumption was not appropriate. These adjustments could be material.

For the three and nine months ended September 30, 2025, the Company recorded a net loss of $1,518,301 (nine months September 30, 2024 - $1,084,353) and had negative cash flows from operations of $1,455,898 (nine months September 30, 2024 - $1,112,911). In addition, the Company had accumulated deficit of $13,014,578 as at September 30, 2025 (December 31, 2024 - $11,496,277). Besides the usual needs for working capital, the Company must obtain funds to enable it to meet the timelines of its exploration programs and to pay its overhead and administrative costs. As at September 30, 2025, the Company had a working capital (deficiency) (total current assets less total current liabilities) of $(212,926) (December 31, 2024 - surplus $141,041) including cash of $72,865 (December 31, 2024 - $598,595). Management believes that these funds will not be sufficient to meet the obligations and liabilities of the Company. These material uncertainties cast significant doubt regarding the Company's ability to continue as a going concern. Any funding shortfall may be met in the future in a number of ways, including but not limited to, the issuance of new equity instruments. Given that the Company has not yet determined whether its mineral properties contain mineral deposits that are economically recoverable, the Company has not yet generated income nor cash flows from its operations. There is no assurance that it will succeed in obtaining additional financing in the future.

2. Title risk

Although the Company has taken steps to verify title to exploration and evaluation properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, social licensing requirements, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory and environmental requirements. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, expropriation of properties, and political uncertainty.

The Company has not yet determined whether its exploration and evaluation properties contain economically recoverable reserves. The recovery of amounts comprising the exploration and evaluation properties is dependent upon the establishment and confirmation of recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete the exploration and development of any such reserves, the potential future profitability of any such reserves or alternatively, the disposition, on an advantageous basis, of the Company's interests in the exploration and evaluation properties.

3. Basis of Presentation

Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee. These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRS issued and outstanding as of November 26, 2025, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these condensed interim consolidated financial statements as compared with the most recent annual financial statements as at and for the year ended December 31, 2024. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending December 31, 2025 could result in restatement of these unaudited condensed interim consolidated financial statements.

Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for where IFRS requires recognition at fair value. In addition, the consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow disclosure.

Functional and presentation currency

These consolidated financial statements are presented in Canadian dollars, which is the Company's and its subsidiary's functional currency.

3. Basis of Presentation (Continued)

Basis of consolidation

A subsidiary is an entity over which the Company has control. The Company controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is acquired and de-consolidated from the date that control ceases.

The financial statements of the subsidiary are prepared for the same reporting period as the Company, using consistent accounting policies. The subsidiary has a reporting date of December 31. All intercompany transactions and balances are eliminated in full on consolidation.

Subsidiary	Status	Jurisdiction of Incorporation	% of Ownership
BTM Corporation	Active	Canada	100%

Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

(a) Significant management judgment

The following are significant management judgments in applying the accounting policies of the Company that have the most significant effects on the financial statements.

Going concern
The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenses, meets its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances. See note 1 for more information.

Recognition of deferred income tax assets and measurement of income tax expense
Management continually evaluates the likelihood that its deferred tax assets could be realized. This requires management to assess whether it is probable that sufficient taxable income will exist in the future to utilize these losses within the carry-forward period. By its nature, this assessment requires significant judgment. To date, management has not recognized any deferred tax assets in excess of existing taxable temporary differences expected to reverse within the carry-forward period.

Income, value added, withholding and other taxes
The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded. Such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

3. Basis of Presentation (Continued)

(b) Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities and expenses is provided below. Actual results may be substantially different.

Share-based compensation
The estimation of share-based compensation costs requires the selection of an appropriate valuation model and data and consideration as to the volatility of the Company's own share, the probable life of share options and warrants granted and the time of exercise of those share options and warrants. The model used by the Company is the Black-Scholes valuation model (see note 10).

Provisions and contingent liabilities
Judgments are made as to whether a past event has led to a liability that should be recognized in the financial statements or disclosed as a contingent liability. Quantifying any such liability often involves judgments and estimations. These judgments are based on a number of factors including the nature of the claims or dispute, the legal process and potential amount payable, legal advice received, previous experience and the probability of a loss being realized. Several of these factors are source of estimation uncertainty.

Tax credits receivable
Tax calculation of the Company’s refundable tax credit on qualified exploration and evaluation expenses incurred and refundable tax credit involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until a notice of assessment has been issued by the relevant taxation authority and payment has been received. Difference arising between the actual results following final resolution of some of these items and the assumptions made could necessitate adjustments to the refundable tax credit, exploration and evaluation expenses, and income tax expense in future periods.

4. Material accounting policies

Recent Accounting Pronouncements

IFRS 18 “Presentation and disclosure in financial statements” has been issued which will replace IAS 1 “Presentation of financial statements”. The new standard establishes a revised structure for the statements of comprehensive profit with the intention to improve comparability across entities. IFRS 18 is effective for annual periods beginning on or after January 1, 2027 and will be applied retroactively. The Company is currently evaluating the impact of adopting IFRS 18 on the financial statements.

Amendments to IFRS 9 “Financial instruments and IFRS 7 Financial instruments: disclosures” have been issued with the intention to clarify the date of recognition and derecognition of some financial assets and liabilities. The amendments are effective January 1, 2026, with early adoption permitted. The Company is currently evaluating the impact of these amendments on the financial statements.

(Expressed in Canadian Dollars) (Unaudited)

5. Other receivables

	As at September 30, 2025	As at December 31, 2024
Sales tax receivable[1]	**$ 345,547**	$ 187,156
Mining tax credits receivable	**1,802**	1,802
Tax credits related to resources receivable	**70,900**	153,278
	$ 418,249	$ 342,236

6. Trade accounts payable and other liabilities

	As at September 30, 2025	As at December 31, 2024
Trade accounts payable	**$ 560,672**	$ 442,405
Accrued liabilities	**112,521**	124,063
	$ 673,193	$ 566,468

	As at September 30, 2025	As at December 31, 2024
Trade accounts payable and accrued liabilities:		
To a company controlled by the Non-Executive Chairman for management fees	**$ 70,625**	$ 70,625
To a company controlled by the Non-Executive Chairman for office and other expenses	**34,465**	34,465
To a company for the services provided by the CFO	**2,693**	5,926
To a former CEO	**-**	32,684
Part XIII.12 tax and Part III.14 tax	**34,086**	34,086
Other	**531,324**	388,682
	$ 673,193	$ 566,468

(Expressed in Canadian Dollars) (Unaudited)

7. Flow-through share premium liability

Balance as at December 31, 2023	$	30,250
Liability incurred on flow-through shares issued		329,511
Settlement of flow-through share liability on incurring expenditure		(30,250)
Balance as at December 31, 2024		**329,511**
Liability incurred on flow-through shares issued		19,286
Settlement of flow-through share liability on incurring expenditure		(263,243)
Balance as at September 30, 2025	**$**	**85,554**

For the year ended December 31, 2024, the flow-through common shares issued in the non-brokered private placement completed in November 2024 were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be $329,511.

For the nine months ended September 30, 2025, the flow-through common shares issued in the non-brokered private placement completed in April 2025 were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be $19,286.

The flow-through premium is derecognized through income as the eligible expenditures are incurred. For the six months September 30, 2025, the Company satisfied $263,243 (year ended December 31, 2024 - $30,250) of the premium liability by incurring eligible expenditures of approximately $521,685 (year ended December 31, 2024 - $453,750).

8. Share Capital

Authorized

Unlimited number of common shares with no par value, voting.

Issued and outstanding

As at September 30, 2025, 106,573,272 common shares were issued and outstanding.

(i) On April 24, 2025, the Company closed the first tranche of a private placement consisting of 10,500,000 units at a price of $0.05 (the "HD Units") and 714,284 flow-through shares ("FT Shares") at a price of $0.07 for gross proceeds of $575,000. Each HD Unit consists of one common share and one purchase warrant, entitling the holder to purchase one common share for every warrant at a price of $0.075 for a period of 18 months from the date of issuance. As part of this private placement, the Company paid finders fees of $8,400 and issued 168,000 broker warrants. Each broker warrant entitles its holder to purchase one common share at $0.05 per share for a period of 18 months from the date of issuance. The fair value of these 168,000 broker warrants was estimated as $3,192 based on the Black-Scholes option pricing model using the assumptions described in note 9. An amount of $19,286 representing the premium paid by the investors was recorded in flow-through share premium liability based on the relative fair value method.

(ii) On June 9, 2025, the Company the second and final tranche of a private placement consisting of 8,600,000 units at a price of $0.05 (the "HD Units") for gross proceeds of $430,000. Each HD Unit consists of one common share and one purchase warrant, entitling the holder to purchase one common share for every warrant at a price of $0.075 for a period of 18 months from the date of issuance. As part of this private placement, the Company paid finders fees of $1,800, costs of $87,686 and issued 36,000 broker warrants. Each broker warrant entitles its holder to purchase one common share at $0.05 per share for a period of 18 months from the date of issuance. The fair value of these 36,000 broker warrants was estimated as $792 based on the Black-Scholes option pricing model using the assumptions described in note 9.

Directors and officers of the Company subscribed for 6,900,000 units of this financing.

(Expressed in Canadian Dollars) (Unaudited)

9. Warrants

The following tables reflect the continuity of warrants for the periods ended September 30, 2025 and 2024:

	Number of Warrants	Weighted average exercise price
Balance, December 31, 2023 and September 30, 2024	**16,111,552**	**$ 0.274**
Balance, December 31, 2024	**25,355,199**	**$ 0.107**
Issued (note 8(iv)(v))	9,754,000	0.074
Exercised	(419,200)	0.055
Expired	(7,092,199)	0.240
Balance, September 30, 2025	**27,597,800**	**$ 0.063**

Warrants outstanding as at September 30, 2025 are as follows:

Expiry date	Number of Warrants	Weighted Average Remaining Contractual Life (years)	Weighted Average Exercise Price
December 20, 2025	781,500	0.22	0.070
December 20, 2025	265,300	0.22	0.075
October 24, 2026	5,250,000	1.07	0.075
October 24, 2026	168,000	1.07	0.050
December 9, 2026	4,300,000	1.19	0.075
December 9, 2026	36,000	1.19	0.050
November 4, 2027	6,468,000	2.10	0.055
November 19, 2027	10,329,000	2.14	0.055
	27,597,800	**1.70**	**$ 0.063**

The warrants outstanding at December 31, 2024 had an weighted average exercise price of $0.107 and a weighted average contractual life of 2.19 years.

The fair value of each warrant granted is estimated at the date of grant using the Black-Scholes option-pricing model with the following assumptions:

	September 30, 2025
Weighted average share price at grant date	$ 0.042
Weighted average exercise price at grant date	$ 0.074
Weighted average risk-free interest rate	2.65 %
Weighted average expected life (years)	1.50
Weighted average expected volatility	116 %
Weighted average expected dividends	nil

The underlying expected volatility was determined by reference to historical data of the Company's shares over the expected average life of the options.

(Expressed in Canadian Dollars) (Unaudited)

10. Stock options

On December 20, 2024, the Board of Directors of the Company approved the establishment of an incentive stock option plan (the "Plan"), subject to ratification by shareholders at the Company's next annual general meeting and acceptance by the TSX-V.

The Plan is a rolling 10% plan, under which the Company may grant incentive stock options to directors, officers, employees, and consultants of the Company and its subsidiaries. The maximum number of common shares reserved for issuance under the Plan is limited to 10% of the issued and outstanding common shares of the Company at the time of the grant.

The exercise price of each option must not be less than the closing price of the Company's common shares on the trading day immediately preceding the date of grant, less any discount permitted under applicable Exchange policies. The term of each option may not exceed five years from the date of grant, and vesting conditions, if any, are determined by the Board of Directors at the time of grant.

The following tables reflect the continuity of stock options for the periods ended September 30, 2025 and 2024:

	Number of Options	Weighted average exercise price
Balance, December 31, 2023	**2,254,640**	**$ 0.26**
Options granted	3,400,000	0.08
Options forfeited	(200,000)	0.08
Balance, September 30, 2024	**5,454,640**	**$ 0.16**
Balance, December 31, 2024	**6,596,513**	**$ 0.12**
Options granted	5,371,000	0.06
Options cancelled	(1,266,372)	0.12
Options expired	(106,383)	0.66
Balance, September 30, 2025	**10,594,758**	**$ 0.08**

Stock options outstanding as at September 30, 2025 are as follows:

	Options Outstanding			Options Exercisable		
Expiry Date	**Number of Options**	**Weighted Average Remaining Contractual Life (years)**	**Weighted Average Exercise Price ($)**	**Number of Options**	**Weighted Average Remaining Contractual Life (years)**	**Weighted Average Exercise Price ($)**
January 7, 2027	265,957	1.27	0.24	265,957	1.27	0.24
August 23, 2027	106,383	1.90	0.24	106,383	1.90	0.24
October 18, 2027	744,682	2.05	0.24	744,682	2.05	0.24
June 11, 2028	342,736	2.70	0.19	342,736	2.70	0.19
January 9, 2029	1,500,000	3.28	0.08	1,500,000	3.28	0.08
December 24, 2029	2,264,000	4.24	0.05	2,264,000	4.98	0.05
January 27, 2030	450,000	4.33	0.05	450,000	4.33	0.05
March 17, 2030	571,000	4.46	0.05	571,000	4.46	0.05
July 10, 2030	4,150,000	4.78	0.06	2,075,000	4.78	0.06
July 28, 2030	200,000	4.83	0.09	100,000	4.83	0.09
	10,594,758	4.04	0.08	8,419,758	3.85	0.09

(Expressed in Canadian Dollars) (Unaudited)

10. Stock options (Continued)

The stock options outstanding at December 31, 2024 had an weighted average exercise price of $0.12 and a weighted average contractual life of 4.02 years.

During the three and nine months ended September 30, 2025, 5,371,000 stock options (three and nine months ended September 30, 2024 - nil options) were granted to officers, directors and consultants at a weighted average fair value of $0.052 (three and nine months ended September 30, 2024 - $nil). These were calculated using the Black-Scholes option pricing model, using the following assumptions:

	September 30, 2025
Weighted average share price at grant date	$ 0.056
Weighted average exercise price at grant date	$ 0.059
Weighted average risk-free interest rate	2.92 %
Weighted average expected life (years)	5.00
Weighted average expected volatility	159 %
Weighted average expected dividends	-

The underlying expected volatility was determined by reference to historical data of the Company's shares over the expected average life of the options.

11. Loss per share

The warrants and stock options were excluded from the diluted weighted average number of common shares calculation since the Company is operating at a loss and that their effect would have been anti-dilutive. Details of warrants and share options issued that could potentially dilute earnings per share in the future are given in Note 9 and Note 10. Both the basic and diluted loss per share have been calculated using the net loss as the numerator with no adjustment to the net loss for the periods ended September 30, 2025 and 2024.

12. Exploration and Evaluation Expenditures

Muus (Gold):

The Muus project is wholly-owned (100%) by the Company, consists of a number of claims located in the eastern part of the Abitibi Greenstone Belt in the Province of Québec. The various claims grouping in blocks are detailed as follows:

	Date of acquisition	Cash payments	Fair value shares issued	Finder's fees	Exploration expenses	NSR Royalty
Muus - Principal	August 2017	$ 255,000	$ 100,000	$ 30,000	$ -	2%
Muus - Tectonic claims	February 2019	570,000	-	-	250,000	2%
Muus Extension	May 2019	30,000	50,000	-	-	1%
Muus and Muus East Properties	February 2020	-	150,000	-	-	-
Fancamp and Embry gold properties	May 2020	-	428,776	-	-	1%
Contiguous to Muss & Nisk properties	November 2020	10,265	10,000	-	-	-
Las Des Ventis	February 2021	12,500	-	-	-	-
Muus Southwest property	April 2021	5,000	10,000	-	-	2%
		$ 882,765	**$ 748,776**	**$ 30,000**	**$ 250,000**	

(Expressed in Canadian Dollars) (Unaudited)

12. Exploration and Evaluation Expenditures (Continued)

Exploration and Evaluation Activities	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Assays	**$ 4,227**	$ -
Consulting (contract geologists and other technical specialists)	**122,043**	153,618
Camp, field expenses (including geochemistry and geophysics)	**14,800**	21,700
Drilling program	**600,637**	-
Other evaluation and exploration expenses	**27,900**	4,209
Claim maintenance (including acquisition costs)	**28,025**	17,820
Exploration and evaluation expenses	**$ 797,632**	$ 197,347

13. Related party transactions

The following table reflects the remuneration of key management, which consists of the Company's directors and executive officers:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Management and consulting fees	**$ 79,635**	$ 83,081	**$ 222,405**	$ 250,431
Exploration and evaluation expenses	**-**	22,500	**16,500**	67,500
Share-based compensation	**127,796**	-	**207,418**	134,475
Business development and investor relations	**-**	-	**-**	30,000
Office and general	**-**	-	**-**	3,000
	$ 207,431	$ 105,581	**$ 446,323**	$ 485,406

In addition to the related party transactions presented elsewhere in these financial statements, the following is a summary of other transactions:

Sharechest Inc., a company of which the Non-Executive Chairman of the Company is a shareholder. The following table provides a summary of the expenses incurred from Sharechest Inc.:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Office and general	**$ -**	$ -	**$ -**	$ 18,000

Unless otherwise stated, none of the transactions incorporated special terms and conditions and no guarantees were given or received. See Note 6 for amounts owing to related parties. These amounts are unsecured, non interest-bearing, and with no fixed terms of repayment.

14. Commitments and contingencies

The Company is obligated to spend approximately $182,000 on qualifying Canadian exploration expenditures by December 31, 2025. The flow-through agreements require the Company to renounce certain tax deductions for Canadian exploration expenditures incurred on the Company's mineral properties to flow-through participants. The Company indemnified the subscribers for certain tax-related amounts that may become payable by the subscribers if the Company does not meet its expenditure commitments.

There is no guarantee that the funds spent by the Company will qualify as Canadian exploration expenses, even if the Company has committed to take all the necessary measures for this purpose. The disallowance of certain expenses by tax authorities may have negative tax consequences for investors. In the case the Company does not incur the required qualifying Canadian mineral exploration expenses as originally contemplated in its flow-through private placements, the Company has contractually agreed to indemnify the purchasers of such flow-through securities to compensate for adverse tax consequences they might incur.

The Company's operations are governed by governmental laws and regulations regarding environmental protection. Environmental consequences are difficult to identify, in terms of level, impact or deadline. At the present time and to the best knowledge of its management, the Company is in compliance with the laws and regulations. Any additional payment to liability already recorded that results from restoration costs will be accrued in the financial statements only when they will be reasonably estimated and will be charged to the earnings at that time.

The Company is also committed to minimum payments upon termination of certain consulting and management contracts and change of control of approximately $75,000 pursuant to the terms of these contracts as at December 31, 2024. In the event of a "change of control" of the Company, any unvested options will vest immediately as of the effective time of such termination. Minimum commitments under these contracts due within one year are $75,000.

15. Subsequent events

(i) On October 20, 2025, the Company entered into a definitive arrangement agreement with IAMGOLD Corporation ("IAMGOLD") pursuant to which IAMGOLD agreed to acquire all of the issued and outstanding common shares of the Company by way of a court-approved plan of arrangement under the Business Corporations Act (Ontario). Under the terms of the agreement, shareholders of the Company will receive total consideration of $0.125 per common share, consisting of $0.0625 in cash and 0.003466 of an IAMGOLD common share for each common share held. The transaction implies an equity value of approximately $17.2 million (excluding IAMGOLD's existing ownership interest) and represents a premium of approximately 25% to the closing market price on October 17, 2025.

In connection with the transaction, all "in-the-money" stock options and warrants outstanding at closing will be settled for cash based on the excess of the transaction consideration over the respective exercise prices. All out-of-the-money stock options and warrants will be cancelled without payment.

Completion of the transaction is subject to approval by the Company's shareholders and other securityholders, court approval, regulatory approvals and customary closing conditions. The transaction is expected to close in the fourth quarter of 2025. Concurrently with signing the arrangement agreement, the Company issued to IAMGOLD an unsecured convertible debenture in the principal amount of $500,000 to support interim working capital requirements.

(ii) Subsequent to September 30, 2025, 4,441,116 common shares of the Company were issued for the exercise of stock option and warrants.