Gold Runner Exploration Inc.

(formerly Crestview Exploration Inc.)

Condensed Consolidated Interim Financial Statements

For the three and nine months ended August 31, 2025 and 2024

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Notice of No Auditor Review of
Unaudited Condensed Consolidated Interim Financial Statements
For the Nine months ended August 31, 2025

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these unaudited condensed consolidated interim financial statements, they must be accompanied by a notice indicating that the unaudited condensed consolidated interim financial statements have not been reviewed by an auditor. The accompanying unaudited condensed consolidated interim financial statements of Gold Runner Exploration Inc. (formerly Crestview Exploration Inc.) (the "Company") for the nine months ended August 31, 2025 (the "Financial Statements") have been prepared by and are the responsibility of the Company's management and have not been reviewed by the Company's auditors. The Financial Statements are stated in terms of Canadian dollars, unless otherwise indicated, and are prepared in accordance with International Accounting Standards 34 ("IAS 34") and International Financial Reporting Standards ("IFRS").

Condensed Consolidated Interim Statements of Financial Position

As at August 31, 2025, and November 30, 2024
(in Canadian dollars)

	August 31, 2025	*November 30, 2024*
	$	*$*
Assets		
Current		
Cash and cash equivalents	**79**	7,824
Amounts receivable	**6,694**	17,214
Prepaid expenses	**5,990**	3,836
Total current asses	**12,763**	**28,874**
Non-Current		
Reclamation bond (Note 5)	**27,491**	28,020
Marketable securities	**35,000**	-
Exploration and evaluation assets (Note 6)	**1,201,581**	1,096,814
Total Assets	**1,276,835**	1,153,708
Liabilities		
Current		
Accounts payable and accrued liabilities	**516,767**	447,038
Non-Current		
Shareholder loan	**192,605**	69,698
Total Liabilities	**709,372**	516,736
Equity		
Share Capital		
Common shares (Note 8)	**2,368,943**	2,359,943
Warrants	**175,750**	428,584
Contributed surplus	**62,569**	50,653
Deficit	**(2,039,799)**	(2,202,208)
Total Equity	**567,463**	636,972
Total Liabilities and Equity	**1,276,835**	1,153,708

Going concern (Note 2)
Subsequent events (Note 15)

Approved on behalf of the Board on October 29, 2025.

"Dimitrios Liakopoulos"	*"Christopher Wensley"*
Director	*Director & CEO*
Dimitrios Liakopoulos	*Christopher Wensley*

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

For the three and nine months ended August 31, 2025 and 2024
(in Canadian dollars)

	Three months ended August 31, 2025 $	*Three months ended August 31, 2024 $*	***Nine months ended August 31, 2025 $***	*Nine months ended August 31, 2024 $*
Operating expenses				
Professional fees	**29,050**	65,220	**99,118**	153,380
Director fees	**10,725**	17,000	**32,175**	51,000
Insurance	**2,750**	4,416	**8,250**	20,721
Marketing and Promotion	**655**	2,763	**3,404**	11,692
Filing Fees	**21,824**	11,486	**38,996**	30,984
General Expenses	**2,209**	1,625	**3,712**	5,169
Interest and bank charges	**6,759**	2,757	**12,038**	4,297
Travel	**-**	-	**1,307**	6,579
Meals and entertainment	**-**	59	**333**	1,511
Share-based compensation	**660**	20,283	**11,916**	22,265
Operating Loss	**74,632**	125,609	**211,249**	307,598
Other items				
Reversal of impairment of Mineral Property	(5,909)	-	**(109,662)**	-
Gain on settlement of debt	-	-	**-**	(150)
Unrealized gain on marketable securities	(20,000)	-	**(20,000)**	-
Foreign exchange	**3,030**	(91)	**8,838**	363
	(22,879)	(91)	**(120,824)**	213
Net loss and comprehensive loss for the period	**51,753**	125,518	**90,425**	307,811
Weighted average number of shares outstanding (basic and diluted)	**36,851,748**	35,568,895	**36,833,135**	33,689,912
Basic and diluted loss per share (Note 10)	**0.00**	0.00	**0.00**	0.01

The accompanying notes are an integral part of these Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Interim Statements of Changes in Equity

For the nine months ended August 31, 2025 and 2024

(in Canadian dollars)

	No of Shares	*Share capital*	*Warrants*	*Contributed surplus*	*Deficit*	*Total equity*
		$	*$*	*$*	*$*	*$*
Balance at November 30, 2023	**29,791,748**	**2,198,033**	**2,938,632**	**828,776**	**(4,600,314)**	**1,365,127**
Net loss for the period	**-**	**-**	**-**	**-**	**(307,811)**	**(307,811)**
Issuance of units for cash (Note 8)	**4,715,000**	**93,086**	**142,664**	**-**	**-**	**235,750**
Share issue costs		**(3,655)**	**1,315**	**-**	**-**	**(2,340)**
Shares issued in retiring of debt	**1,845,000**	**60,479**	**31,771**	**-**	**-**	**92,250**
Shares issued for exploration projects	**200,000**	**12,000**	**-**	**-**	**-**	**12,000**
Expiry of Warrants	-	**-**	**(2,547,285)**	**-**	**2,547,285**	**-**
Cancellation of options	**-**	**-**	**-**	**(828,776)**	**828,776**	**-**
Share-based compensation	**-**	**-**	**-**	**22,265**	**-**	**22,265**
Balance at August 31, 2024	**36,551,748**	**2,359,943**	**567,097**	**22,265**	**(1,532,064)**	**1,417,241**
Balance at November 30, 2024	**36,551,748**	**2,359,943**	**428,584**	**50,653**	**(2,202,208)**	**636,972**
Net loss for the period	**-**	**-**	**-**	**-**	**(90,425)**	**(90,425)**
Shares issued for exploration projects	**300,000**	**9,000**	**-**	**-**	**-**	**9,000**
Expiry of Warrants	-	**-**	**(252,834)**	**-**	**252,834**	**-**
Share-based payments	**-**	**-**	**-**	**11,916**	**-**	**11,916**
Balance at August 31, 2025	**36,851,748**	**2,368,943**	**175,750**	**62,569**	**(2,039,799)**	**567,463**

The accompanying notes are an integral part of these Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Interim Statements of Cash Flows

For the nine months ended August 31, 2025 and 2024
(in Canadian dollars)

	2025	*2024*
	$	$
OPERATING ACTIVITIES		
Net loss	**(90,425)**	(307,811)
Share based payments	**11,916**	22,265
Unrealized gain on marketable securities	**(20,000)**	-
Interest expense	**4,176**	280
Foreign exchange loss (gain)	**(866)**	182
Changes in non-cash working capital items:		
Amounts receivable	**10,520**	9,393
Prepaid expenses	**(2,154)**	(1,377)
Accounts payable and accrued liabilities	**69,729**	157,977
Total cash used in operating activities	**(17,104)**	(119,091)
INVESTING ACTIVITIES		
Exploration and evaluation expenditures	**(279,495)**	(139,027)
Sale of interest in mineral property (Note 6)	**168,728**	-
Total cash used in investing Activities	**(110,767)**	(139,027)
FINANCING ACTIVITIES		
Proceeds from issuance of units, net of issuance costs	**-**	233,410
Loans payable	**120,126**	20,237
Total cash generated from financing activities	**120,126**	253,647
Increase (decrease) in cash and cash equivalents	**(7,745)**	(4,471)
Cash and cash equivalents, beginning of the year	**7,824**	5,180
Cash and cash equivalents, end of the period	**79**	709
Supplementary cash flow information		
Shares issued for exploration and evaluation assets	**9,000**	12,000
Shares issued for settlement of debt	**-**	92,250
Exploration and evaluation assets included in accounts payable	**17,456**	7,211
Gross value of units issued for cash	**-**	235,750
Less: Cash issue cost	**-**	(2,340)
Net cash proceeds from issuance of units	**-**	233,410

The accompanying notes are an integral part of these Condensed Consolidated Interim Financial Statements.

1. Statement of incorporation and nature of activities

Gold Runner Exploration Inc. (formerly Crestview Exploration Inc.) (the "Company") was incorporated under the Business Corporations Act of Canada on August 30, 2017. The Company is involved in the process of exploring, evaluating, and promoting its gold properties and other projects. The Company is domiciled in Canada. The address of the Company's registered office is 330 5th Avenue SW, Calgary, AB, T2P 0L3. The Company's shares are currently traded on the Canadian Securities Exchange ("CSE") under the symbol "GRUN" and are also listed on the Frankfurt Stock Exchange with the ticker symbol "CE7".

2. Basis of presentation and going concern

Basis of presentation

These Condensed Consolidated Interim Financial Statements have been prepared on an accrual basis and are based on historical costs, modified where applicable. The Condensed Consolidated Interim Financial Statements are presented in Canadian dollars, which is also the Company's and its subsidiary's functional currency, except where otherwise indicated.

All values are rounded to the nearest dollar, except per share values.

Approval of the financial statements

These Condensed Consolidated Interim Financial Statements of the Company for the period ended August 31, 2025, were approved, and authorized for issue by the Board of Directors on October 29, 2025.

Statement of compliance

These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 – Interim Financial Reporting, under International Financial Reporting Standards issued by the International Accounting Standards Board ("IFRS"). These condensed interim consolidated financial statements follow the same accounting policies and methods of application as the most recent audited annual financial statements of the Company. These condensed consolidated interim financial statements do not contain all of the information required for full annual financial statements. Accordingly, these condensed interim consolidated financial statements should be read in conjunction with the Company's audited annual consolidated financial statements for the year ended November 30, 2024, which were prepared in accordance with IFRS.

2. Basis of presentation and going concern (continued)

Basis of consolidation

These Condensed Consolidated Interim Financial Statements include the accounts of the Company and its wholly owned subsidiary in the State of Nevada in the United States of America, Crestview Exploration LLC.

Going concern

These Condensed Consolidated Interim Financial Statements for the three and nine months ended August 31, 2025, have been prepared on a going concern basis, which assumes that the Company will be able to continue its operations and will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at August 31, 2025, the Company had cash of $79, current liabilities of $516,767 and has incurred accumulated losses of $2,039,799 since inception.

The Company is a mineral exploration company focusing on the acquisition and development of mineral property interests. The Company's continuation as a going concern and the underlying value and recoverability of the carrying amounts for exploration and evaluation assets are entirely dependent upon the discovery of economically recoverable mineral reserves, the ability of the Company to raise equity capital or borrowings sufficient to meet current and future obligations and to complete the exploration and development of mineral property interests, and achievement of future profitable production or proceeds from the disposition of its mineral property interests. These material uncertainties cast significant doubt upon the Company's ability to continue as a going concern. Should the Company be unable to continue as a going concern, the net realizable value of its assets may be materially less than the amounts on its statements of financial position. These financial statements do not reflect the adjustments to the carrying values of the assets and liabilities, the reported expenses and the statements of the financial position classifications that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

The Company's business involves a high degree of risk and there is no assurance that the Company will be successful in discovering economically recoverable deposits on its mineral properties. Furthermore, the Company has not yet generated any income or cash flows from its operations and there is no assurance that the business will be profitable in the future.

3. Recent Accounting Pronouncements

Application of new and revised Accounting Standards

The Company has not adopted any new or revised accounting standards since its prior year-end on November 30, 2024.

Future changes in accounting policies not yet effective as at August 31, 2025

Certain new accounting standards and interpretations have been published that are not mandatory for the current period and have not been early adopted. These standards are not expected to have a material impact on the Company in the current or future reporting periods.

4. Judgements and estimates

The preparation of the Company's Condensed Consolidated Interim Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainties about these assumptions and estimates could result in outcomes that would require a material adjustment to the carrying amount of the asset or liability affected in the future. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The critical judgements and estimates applied in the preparation of the Company's unaudited condensed consolidated interim financial statements for the three and nine months ended August 31, 2025, are consistent with those applied and disclosed in Note 4 to the Company's audited consolidated financial statements for the year ended November 30, 2024.

5. Reclamation bond

The Company has reclamation bonds outstanding totaling principal amount of USD $20,000 (November 30, 2024 – USD $20,000) to satisfy certain performance obligations associated with exploration of its mineral properties in Nevada, USA.

6. Exploration and evaluation assets

Exploration and evaluation assets, including the costs of acquiring licenses and directly attributable general and administrative costs, initially are capitalized as exploration and evaluation assets. The costs are accumulated by property pending the determination of technical feasibility and commercial viability. Pre-license costs are expensed when incurred. Pre-exploration costs are expensed unless it is considered probable that they will generate future economic benefits. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the ability of the Company to obtain financing to complete the exploration and development of its mineral resource properties, the existence of economically recoverable reserves and future profitable production, or alternatively, upon the Company's ability to recover its costs through a disposition of its mineral resource properties. The amounts shown for exploration and evaluation assets reflect actual costs incurred and do not necessarily represent present or future value. Changes in future conditions could require material changes in the amounts recorded for exploration and evaluation assets.

The technical feasibility and commercial viability of extracting a mineral resource from a property is considered to be determinable when proved and/or probable reserves are determined to exist, and the necessary permits have been received to commence production. A review of each property is carried out at least annually. Upon determination of technical feasibility and commercial viability, exploration and evaluation assets are first tested for impairment and then reclassified to property, plant, and equipment and/or intangibles or expensed to the statement of loss and comprehensive loss to the extent of any impairment.

(a) Rock Creek Property – Elko County, Nevada

The Rock Creek property comprises 72 unpatented lode claims located in Elko County, Nevada, United States.

(b) Dry Creek Project – Elko County, Nevada

The Company staked 43 lode claims in June 2022 contiguous to Divide Mine claims (the "Dry Creek project").

6. Exploration and evaluation assets (continued)

(c) Cimarron Project – Nevada

In February 2021, the Company obtained an option to acquire a 100% interest in 13 unpatented lode claims ("Cimarron Project"), located in Nevada, subject to a 2.5% NSR. In total, the Cimarron Project currently comprises 31 claims, with additional contiguous claims acquired by the Company by staking.

Pursuant to the Option Agreement, in order to fully exercise the option, the Company shall:

(i) pay $25,000 USD on the effective date of the agreement (**paid**)
(ii) pay $35,000 USD on or before 1st anniversary of the effective date (**paid**)
(iii) pay $30,000 USD on or before 2nd anniversary of the effective date (**paid**) *
(iv) pay $21,000 USD on or before 8 months after the amending agreement (**paid**)*
(v) pay $45,000 USD on or before 3rd anniversary of the effective date (**paid**)**
(vi) pay $45,000 USD on or before 4th anniversary of the effective date (**paid**)***

* On February 15, 2023, the Company and Nevada Select Royalty Inc. agreed to amend the 3rd payment for the Cimarron Project option agreement from USD $50,000 payable on/ before second anniversary of effective date to terms as follows:
(i) USD $30,000 payable on/ before second anniversary of the effective date
(ii) USD $21,000 payable 8 months after the effective date of amending agreement

** On March 28, 2024, the Company and Nevada Select Royalty Inc. agreed to amend the 4th payment for the Cimarron Project option agreement from USD $45,000 payable on/ before the 3rd anniversary of the effective date to terms as follows:
(i) USD $5,000 payable on/ before March 28, 2024
(ii) USD $40,000 payable on/ before July 23, 2024 – any balance still outstanding after July 23, 2024, shall be subject to a 10% deferral fee (US $44,000 paid during the nine months ended August 31, 2025).

***Effective November 30, 2024, the Company impaired all costs relating to the 13 Cimarron claims under the option agreement due to its non-payment of US $89,000 of outstanding 3rd and 4th anniversary payments and incurred an impairment loss of $715,754.
During the nine months ended August 31, 2025, the Company made the final option payments and completed the acquisition of a 100% interest in the 13 unpatented lode claims under option.
Further to the acquisition, the Company entered into a joint venture agreement with Surface Metals Inc. (**"Surface" -** formerly ACME Lithium Inc.) spanning all 31 claims of the Cimarron project. Surface will acquire 90% interest in the project by making total cash payments of USD149,000 and issuing 333,333 common shares (formerly 1,000,000 common shares prior to share consolidation) to Gold Runner. As a result of the transaction, the Company recognized a reversal of its impairment loss of $109,662.

6. Exploration and evaluation assets (continued)

(d) Falcon Mine Claims

In August 2022, the Company entered into an option to purchase a 100% interest in the 87 unpatented and 6 patented Falcon Mine Claims, located in Nevada. The agreement is for a period of 5 years and the Company has the right to acquire the properties outright at any time for a sum of $500,000 USD and the issuance of 2,000,000 common shares, subject to a 1.5% NSR. In total, the Falcon Mine Property currently comprises 109 claims, with additional contiguous claims acquired by the Company by staking.

To complete the option, the Company shall:

(i) pay $10,000 USD within 10 days after the effective date (**paid**)
(ii) pay USD $40,000 on/ before December 15, 2023 **(paid)***
(iii) issue 200,000 common shares on/ before December 15, 2023 **(issued)***
(iv) pay $75,000 USD on/ before December 15, 2024**
(v) issue 300,000 common shares on/ before December 15, 2024 **(issued on December 17, 2024)**
(vi) pay $100,000 USD and issue 400,000 common shares on/ before December 15, 2025
(vii) pay $125,000 USD and issue 500,000 common shares on/ before December 15, 2026
(viii) pay $150,000 USD and issue 600,000 common shares on/ before December 15, 2027

*On December 16, 2023, the Company entered into an amending agreement to amend the second anniversary payment of the option agreement as follows:
(i) pay $10,000 USD on/ before December 15, 2023 (paid)
(ii) issue 200,000 common shares on/ before January 15, 2024 (issued)
(iii) pay $30,000 USD on/ before May 15, 2024 (paid)

**On January 31, 2024, the Company entered into an amending agreement to amend the third anniversary payment of the option agreement as follows:
(i) pay $75,000 USD on/ before June 30, 2025 (currently under review).

(in Canadian dollars)

6. Exploration and evaluation assets (continued)

Costs applicable to exploration and evaluation assets are as follows:

	Rock Creek Project	Dry Creek Project	Cimarron Project	Falcon Mines	Total
	$	$	$	$	$
Balance at November 30, 2023	**780,366**	**50,991**	**714,871**	**87,502**	**1,633,730**
Mining Claims	-	-	14,618	66,570	81,188
Claim Fees	20,855	12,461	10,237	15,871	59,424
Consultancy - Claims	1,261	592	668	612	3,133
Total Claim Expenses	**22,116**	**13,053**	**25,523**	**83,053**	**143,745**
Geological Services	1,116	214	214	2,735	4,279
Technical report	337	1,014	1,804	2,483	5,638
Survey	1,167	565	-	235	1,967
Exploration	6,572	744	744	1,083	9,143
Storage	-	-	1,630	-	1,630
Others	3,109	3,109	3,109	3,109	12,436
Total Exploration Expenses	**12,301**	**5,646**	**7,501**	**9,645**	**35,093**
Impairment of mineral properties	**-**	**-**	**(715,754)**	**-**	(715,754)
Balance at November 30, 2024	**814,783**	**69,690**	**32,141**	**180,200**	**1,096,814**
Mining Claims	-	-	120,880	9,000	129,880
Claim Fees	20,741	12,514	-	7,119	40,374
Consultancy - Claims	171	103	-	123	397
Total Claim Expenses	**20,912**	**12,617**	**120,880**	**16,242**	**170,651**
Exploration	1,443	-	902	451	2,796
Technical report	-	-	-	-	-
Storage	-	-	713	-	713
Others	1,337	799	347	2,190	4,673
Total Exploration Expenses	**2,780**	**799**	**1,962**	**2,641**	**8,182**
Impairment of mineral properties	**-**	**-**	**109,662**	**-**	**109,662**
Sale of interest in mineral property	**-**	**-**	**(183,728)**	**-**	**(183,728)**
Balance at August 31, 2025	**838,475**	**83,106**	**80,917**	**199,083**	**1,201,581**

7. Shareholder Loan

During the year ended November 30, 2024, Dimitrios Liakopoulos, the Chairman of the Board, advanced $68,109 (US $49,549) to the Company. On November 30, 2024, the Company entered into a loan and promissory note agreement with Mr. Liakopoulos for the advanced amount. Subsequent to November 30, 2024, the loan carries interest of 8% and is repayable on or before November 30, 2026. During the nine months ended August 31, 2025, the Company incurred interest expense of $4,176 from the advances converted to loan. Dimitrios Liakopoulos also advanced an additional $120,126 (US $78,091 and C$12,784) to the Company.

The balance owed to Mr. Liakopoulos for funds loaned and advanced on August 31, 2025, is $192,605.

8. Share capital

a. Capital stock

The capital stock of the Company consists only of fully paid common shares.

Authorized

- Unlimited number of common shares, without par value, voting and participating.
- Unlimited number of preferred shares, without par value, non-participating. The directors will define the rights, privileges, restrictions and conditions of such shares upon issuance.

b. Issued – Common Shares

As at August 31, 2025, the Company had 36,851,748 common shares issued and outstanding. On October 6, 2025, the Company completed a 10-for-1 share consolidation. On a post-consolidation basis, the Company would have had 3,685,175 common shares outstanding as at August 31, 2025. All share-based payment awards, warrants, and convertible instruments outstanding as at August 31, 2025, have been adjusted retroactively to reflect the consolidation.

Nine months ended August 31, 2025

Share issuance for Mineral Property

On December 17, 2024, the Company issued 300,000 (post-consolidation 30,000) common shares of the Company valued at $9,000 to satisfy the share portion of the option payment for the Falcon Mine property.

8. Share capital (continued)

Year ended November 30, 2024

Private Placements

On March 28, 2024, the Company completed a private placement for 2,720,000 Units (a "unit") (post-consolidation: 272,000 units) of the Company priced at $0.05 per unit, for gross proceeds of $136,000. Each unit consists of one common share (a "share") of the Company and one share purchase warrant (a "warrant"), with each warrant entitling the holder to acquire one common share of the Company for a period of two years at an exercise price of $0.10 (post-consolidation exercise price: $1.00) per share. The fair value attributable to shares was $49,395 and the fair value attributable to share purchase warrants was $86,605.

On April 15, 2024, the Company completed a private placement for 1,995,000 Units (post-consolidation 199,500 units) of the Company priced at $0.05 per unit, for gross proceeds of $99,750. Each unit consists of one common share of the Company and one share purchase warrant, with each warrant entitling the holder to acquire one common share for a period of two years at an exercise price of $0.10 (post-consolidation exercise price: $1.00) per share. The fair value attributable to shares was $43,691 and the fair value attributable to share purchase warrants was $56,059. The Company incurred cash finder's fees of $2,340 and issued 46,800 finder warrants valued at $1,315 (post consolidation number of finder warrants: 4,680). The finder warrants have the same terms as unit warrants.

Share issuance for Mineral Property

On January 15, 2024, the Company issued 200,000 (post consolidation 20,000) common shares of the Company valued at $12,000 to satisfy the share portion of the option payment for the Falcon Mine claims. See Note 6(d).

Share issuance for settlement of debt

On March 7, 2024, the Company issued 1,845,000 units (post-consolidation: 184,500 units) to settle debt of $92,250 with directors and a service provider of the Company. Each Unit consists of one common share of the Company and one share purchase warrant, with each warrant entitling the holder to acquire one common share for a period of two years at an exercise price of $0.10 per share (post-consolidation exercise price: $1.00 per share). The fair value attributable to shares was $60,479 and the fair value attributable to share purchase warrants was $31,771.

(in Canadian dollars)

8. Share capital (continued)

c. Equity reserve – Warrants

Changes in warrants outstanding for the nine months ended August 31, 2025, and the year ended November 30, 2024.

		Three months ended August 31, 2025			Year ended November 30, 2024	
	# of Warrants		**Weighted Average Exercise Price**	**# of Warrants**		**Weighted Average Exercise Price**
Beginning Balance	12,836,850	$	0.14	17,488,252	$	0.32
Issued	-		-	6,606,800	$	0.10
Expired	(6,230,050)	$	0.19	(11,258,202)	$	0.39
Ending Balance	**6,606,800**	**$**	**0.10**	**12,836,850**	**$**	**0.14**

On a post-consolidation basis, the Company would have had the following changes in warrants for the nine months ended August 31, 2025, and the year ended November 30, 2024.

		Nie months ended August 31, 2025			Year ended November 30, 2024	
	# of Warrants		**Weighted Average Exercise Price**	**# of Warrants**		**Weighted Average Exercise Price**
Beginning Balance	1,283,685	$	1.44	1,748,827	$	3.17
Issued	-		-	660,680	$	1.00
Expired	(623,005)	$	1.91	(1,125,822)	$	3.86
Ending Balance	**660,680**	**$**	**1.00**	**1,283,685**	**$**	**1.44**

c. Equity reserve – Warrants (continued)

As at August 31, 2025 and November 30, 2024, the following share purchase warrants were outstanding:

		August 31, 2025			November 30, 2024	
Expiry Date	**# of Warrants**		**Exercise Price**	**# of Warrants**		**Exercise Price**
December 22, 2024	-		-	907,000	$	0.20
February 6, 2025	-		-	503,000	$	0.20
March 15, 2025	-		-	1,404,000	$	0.20
May 23, 2025	-		-	2,059,050	$	0.20
August 17, 2025	-		-	1,357,000	$	0.16
March 12, 2026	1,845,000	$	0.10	1,845,000	$	0.10
March 28, 2026	2,720,000	$	0.10	2,720,000	$	0.10
April 15, 2026	2,041,800	$	0.10	2,041,800	$	0.10
Total	**6,606,800**	**$**	**0.10**	**12,836,850**	**$**	**0.14**

(in Canadian dollars)

8. Share capital (continued)

On a post-consolidation basis, the following share purchase warrants would be outstanding as at August 31, 2025 and November 30, 2024:

		August 31, 2025		November 30, 2024	
Expiry Date	**# of Warrants**	**Exercise Price**		**# of Warrants**	**Exercise Price**
December 22, 2024	-		-	90,700	$ 2.00
February 6, 2025	-		-	50,300	$ 2.00
March 15, 2025	-		-	140,400	$ 2.00
May 23, 2025	-		-	205,905	$ 2.00
August 17, 2025	-		-	135,700	$ 1.60
March 12, 2026	184,500	$	1.00	184,500	$ 1.00
March 28, 2026	272,000	$	1.00	272,000	$ 1.00
April 15, 2026	204,180	$	1.00	204,180	$ 1.00
Total	**660,680**	**$**	**1.00**	**1,283,685**	**$ 1.44**

The fair value of the warrants issued noted above were estimate based on the following ranges of key assumptions:

Warrants Reserve	Year ended November 30, 2024
Exercise Price	$0.10 (post-consolidation $1.00)
Expected Life	2 years
Dividend Yield	Nil
Volatility	137%
Risk Free Interest Rate	4.08% to 4.21%
Fair Value	$0.017 to $0.032 (post-consolidation $0.172 to $0.318)

9. Share-based payments

The Company offers a stock option plan for its officers, directors, employees, and consultants. The fair value of stock options for each vesting period is determined using the Black Scholes option pricing model and is recorded over the vesting period as an increase to stock-based compensation and contributed surplus. A forfeiture rate is estimated on the grant date and is adjusted to reflect the actual number of options that vest. Upon the exercise of stock options, the proceeds received by the Company and the related contributed surplus are recorded as an increase to share capital. In the event if vested stock options expire, previously recognized share-based compensation is not reversed. In the event if stock options are forfeited, previously recognized share-based compensation associated with the unvested portion of the stock options forfeited is reversed.

(in Canadian dollars)

9. Share-based payments (continued)

The fair value of share-based payment transactions to non-employees and other share-based payments including shares issued to acquire exploration and evaluation assets are based on the fair value of the goods and services received. If the fair value cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the equity instruments granted at the date the Company receives the goods or services.

On May 10, 2024, the Company granted 2,000,000 stock options to the directors, and officers of the Company at an exercise price of $0.10 per share, vesting quarterly over a year and expiring on May 10, 2029. On a post-consolidation basis, these would be 200,000 stock options at an exercise price of $1.00.

On August 29, 2024, the Company issued 100,000 stock options to its Vice President of exploration at an exercise price of $0.10 per share, vesting quarterly over a year and expiring on August 29, 2029. On a post-consolidation basis, these would be 10,000 stock options at an exercise price of $1.00.

During the year ended November 30, 2024, 450,000 Options were forfeited and 1,025,000 were cancelled. Accordingly, an amount of $831,943 was transferred to Deficit from Contributed Surplus on forfeiture and cancellation. On a post-consolidation basis, 45,000 options would have been forfeited and 102,500 options would have been cancelled.

Changes in stock options outstanding for the nine months ended August 31, 2025, and for the year ended November 30, 2024.

	Nine months ended August 31, 2025			Year ended November 30, 2024		
	# of Stock Options	**# of Stock Options exercisable**	**Weighted Average Exercise Price**	**# of Stock Options**	**# of Stock Options exercisable**	**Weighted Average Exercise Price**
Beginning Balance	1,750,000	850,000	$ 0.10	1,125,000	1,125,000	$ 0.42
Granted/Vested	-	900,000	$ 0.10	2,100,000	937,500	$ 0.10
Cancelled	-	-	-	(1,025,000)	(1,025,000)	$ 0.42
Forfeited	-	-	-	(450,000)	(187,500)	$ 0.17
Ending Balance	**1,750,000**	**1,750,000**	**$ 0.10**	**1,750,000**	**850,000**	**$ 0.10**

(in Canadian dollars)

9. Share-based payments (continued)

On a post-consolidation basis, the Company would have had the following changes in stock options outstanding for the nine months ended August 31, 2025, and for the year ended November 30, 2024.

	Nine months ended August 31, 2025			Year ended November 30, 2024		
	# of Stock Options	**# of Stock Options exercisable**	**Weighted Average Exercise Price**	**# of Stock Options**	**# of Stock Options exercisable**	**Weighted Average Exercise Price**
Beginning Balance	175,000	85,000	$ 1.00	112,500	112,500	$ 4.16
Granted/Vested	-	90,000	$ 1.00	210,000	93,750	$ 1.00
Cancelled	-	-	-	(102,500)	(102,500)	$ 4.17
Forfeited	-	-	-	(45,000)	(18,750)	$ 1.69
Ending Balance	**175,000**	**175,000**	**$ 1.00**	**175,000**	**85,000**	**$ 1.00**

As at August 31, 2025, and November 30, 2024, the following stock options were outstanding:

	August 31, 2025			November 30, 2024		
Expiry Date	**# of Stock Options**	**# of Stock Options exercisable**	**Exercise Price**	**# of Stock Options**	**# of Stock Options exercisable**	**Exercise Price**
May 10, 2029	1,650,000	1,650,000	$ 0.10	1,650,000	825,000	$ 0.10
August 29, 2029	100,000	100,000	$ 0.10	100,000	25,000	$ 0.10
Total	**1,750,000**	**1,750,000**	**$ 0.10**	**1,750,000**	**850,000**	**$ 0.10**

On a post-consolidation basis, the following stock options would be outstanding as at August 31, 2025 and November 30, 2024:

	August 31, 2025			November 30, 2024		
Expiry Date	**# of Stock Options**	**# of Stock Options exercisable**	**Exercise Price**	**# of Stock Options**	**# of Stock Options exercisable**	**Exercise Price**
May 10, 2029	165,000	165,000	$ 1.00	165,000	82,500	$ 1.00
August 29, 2029	10,000	10,000	$ 1.00	10,000	2,500	$ 1.00
Total	**175,000**	**175,000**	**$ 1.00**	**175,000**	**85,000**	**$ 1.00**

(in Canadian dollars)

10. Loss per share

Loss per share has been calculated using the weighted average number of common shares outstanding for the three and nine months ended August 31, 2025, and August 31, 2024, are as follows:

	Three months ended August 31, 2025	Three months ended August 31, 2024	Nine months ended August 31, 2025	Nine months ended August 31, 2024
Net loss for the period attributable to shareholders	**51,551**	125,518	90,223	307,811
Weighted average number of common shares outstanding	**36,851,748**	34,568,041	36,823,726	32,251,174
Basic and diluted loss per share	**0.00**	0.00	0.00	0.01

On a post-consolidation basis, the loss per share would be calculated as follows:

	Three months ended August 31, 2025	Three months ended August 31, 2024	Nine months ended August 31, 2025	Nine months ended August 31, 2024
Net loss for the period attributable to shareholders	**51,551**	125,518	90,223	307,811
Weighted average number of common shares outstanding	**3,685,175**	3,456,804	3,682,373	3,225,117
Basic and diluted loss per share	**0.01**	0.04	0.02	0.10

For the nine months ended August 31, 2025, and the three and nine months ended August 31, 2024, potential dilutive common shares from incentive stock options and warrants have not been included in the loss per share calculation as they would result in a reduction of the loss per share.

(in Canadian dollars)

11. Related party transactions

Transactions with key management: Key management personnel of the Company comprise of the members of the board of directors, as well as the President and Chief Executive Officer ("CEO"), the Chief Financial Officer ("CFO"), and Vice President ("VP") of Exploration. The compensation paid to key management is presented below for the nine months ended August 31, 2025 and 2024:

Key Managerial Personnel	**Included in account**	**2025** $	2024 $
Chief Executive Officer	Professional fees	32,175	67,500
Chief Financial Officer	Professional fees	32,175	45,000
VP of Exploration	Exploration and evaluation assets	4,239	-
Dimitrios (James) Liakopoulos	Director Fees	32,175	45,000
Wei-Tek	Director Fees	-	2,250
Jim McKenzie	Director Fees	-	2,250
Andreas Becker	Director Fees	-	1,000
Former VP of Exploration	Exploration and evaluation assets	-	15,466
Total fees charged by related parties		**100,764**	**178,466**

Amounts payable to Related Parties (included in Accounts payable and accrued liabilities	**August 31, 2025** $	November 30, 2024 $
Chief Executive Officer	70,538	61,254
Chief Financial Officer	51,788	38,004
VP of Exploration	1,951	-
Dimitrios (James) Liakopoulos (Director)	148,930	115,134
Wei-Tek (Director)	15,500	15,500
Jim McKenzie (Director)	2,000	2,000
Andreas Becker (Director February - August 2024)	1,780	1,780
Former VP of Exploration	15,505	17,904
Total amounts payable to related parties	**307,992**	**251,576**

Additionally, the loan in the amount of US $49,549 (November 30, 2024 – US $49,549) and further advances of US $78,091 and C$12,784 (November 30, 2024 – US $Nil and C $Nil) due to Dimitrios Liakopoulos (Note 7) represent related party transactions.

All related party transactions are incurred in the normal course of operations and have been measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Amounts due to related parties that are included in accounts payable and accrued liabilities are non-interest bearing and due on demand.

(in Canadian dollars)

12. Capital management policies and procedures

The Company's objective in managing capital is to safeguard its ability to continue its operations, to increase the value of the assets of the business and to provide an adequate return to owners. These objectives will be achieved by identifying the right exploration prospects, adding value to these projects, and ultimately taking them through to production or sale and cash flow, either with partners or by the Company's own means. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company issues new shares to improve its financial performance and flexibility. The company monitors capital on the basis of the carrying amount of equity. Capital for the reporting period under review is summarized in Note 8 and in the statement of changes in equity. The Company is not subject to any externally imposed capital requirements.

13. Financial assets and liabilities

The carrying amounts and fair value of financial instruments presented in the statement of financial position are as follows:

	August 31, 2025	November 30, 2024
	$	$
Financial assets		
Cash and cash equivalents	**79**	7,824
Amounts receivable	**6,694**	17,214
Marketable securities	**35,000**	-
Total financial assets	**41,773**	25,038
Financial liabilities		
Accounts payable and accrued liabilities	**516,767**	447,038
Loan payable	**192,605**	69,698
Total financial liabilities	**709,372**	516,736

The carrying value of cash and cash equivalents, reclamation bond and accounts payable and accrued liabilities is considered to be a reasonable expectation of fair value because of the short-term nature of these instruments.

14. Financial risks

The Company is exposed to various risks in relation to its financial instruments. The main types of risks the Company is exposed to are credit risk and liquidity risk. The Company's main financial risk exposure and its financial risk management policies are as follows:

Credit risk

Credit risk relates to the risk that one party to a financial instrument will not fulfill some or all of its obligations, thereby causing the Company to sustain a financial loss. The Company's maximum exposure to credit risk is limited to the carrying amount of cash and cash equivalents and amounts receivable at the reporting date for the aggregate amounts of $6,773 as at August 31, 2025 (November 30, 2024 - $25,038). This amount excludes the Reclamation bond of USD 20,000 (November 30, 2024 – USD 20,000). The risk related to cash and cash equivalents is considered negligible as the Company is dealing with a reputable financial institution whose credit rating is excellent, and the cash held in trust is accessible as and when required. The risk related to amounts receivable is considered negligible, as they consist exclusively of sales taxes receivable from the Government of Canada.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. As at August 31, 2025, the Company had $516,767 (November 30, 2024 - $447,038) in accounts payable and accrued liabilities and cash of $79 (November 30, 2024 - $7,824) to settle short term liabilities.

Exchange rate risk

Foreign currency risk is the risk that the Company financial performance could be affected by fluctuations in the exchange rates between currencies. The Company’s exploration costs are denominated in U.S. dollars. Being a development stage Company, the Company has no revenues that would have offset the risk of the exchange rate. Currently, the Company has no hedging contracts in place and therefore has exposure to foreign exchange rate fluctuations. The strengthening of the U.S. dollar would increase the cost of developing the properties under exploration. Strengthening of the Canadian dollar would reduce its overall development cost thereby reducing the need for raising further funding to that extent.

15. Subsequent events

On October 6, 2025, the Company changed its name from Crestview Exploration Inc. to Gold Runner Exploration Inc. and completed a share consolidation of 1 new common share for every 10 old common shares of the Company. Following the Consolidation, the Company had 3,685,175 common shares, 660,680 share purchase warrants with an exercise price of $1.00 per common share and 175,000 stock options with an exercise price of $1.00 per common share outstanding.

On October 14, 2025, the Company announced the issuance of 920,000 units to settle $230,000 in debt. Each unit comprises of one common share and one share purchase warrant. Each warrant has an exercise price of $0.50 (update October 17, 2025) and a term of three years.

On October 23, 2025, the Company reported that it received the final payment installment for the Cimarron sale and joint venture agreement. The payment consisted of US $25,000 and 166,666 common shares of Surface Metals Inc.