

NATBRIDGE RESOURCES LTD.
(FORMERLY GREAT EAGLE GOLD CORP.)

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

(EXPRESSED IN CANADIAN DOLLARS)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
NatBridge Resources Ltd. (formerly Great Eagle Gold Corp.)

Opinion

We have audited the accompanying consolidated financial statements of NatBridge Resources Ltd. (formerly Great Eagle Gold Corp.) (the "Company"), which comprise the consolidated statements of financial position as at June 30, 2025 and 2024, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity (deficiency), and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that the Company has not yet achieved profitable operations, had accumulated losses of \$5,225,703 since its inception, and expects further losses in the development of its business. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year ended. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our auditor's report.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

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



In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

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

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

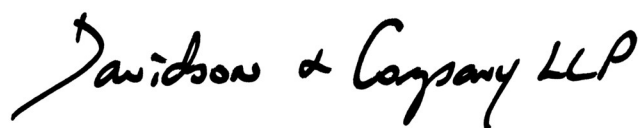
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of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

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

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

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

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

A handwritten signature in black ink that reads "Davidson & Company LLP". The signature is written in a cursive, flowing style.

Vancouver, Canada

Chartered Professional Accountants

October 28, 2025

NATBRIDGE RESOURCES LTD. (FORMERLY GREAT EAGLE GOLD CORP.)
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(EXPRESSED IN CANADIAN DOLLARS)

	As at 2025-June-30	As at 2024-June-30
ASSETS		
Current		
Cash	\$ 49,944	\$ 99,455
Receivables	31,061	29,796
Prepaid expenses (Note 12)	-	325,249
	<u>81,005</u>	<u>454,500</u>
Non - current		
Exploration and evaluation assets (Note 5)	102,644	-
TOTAL ASSETS	<u>\$ 183,649</u>	<u>\$ 454,500</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 583,858	\$ 417,979
Promissory note payable (Note 6)	55,032	37,271
Subscriptions received	32,618	84,531
	<u>671,508</u>	<u>539,781</u>
Non - current		
Note payable (Note 6)	<u>137,161</u>	<u>-</u>
TOTAL LIABILITIES	<u>808,669</u>	<u>539,781</u>
SHAREHOLDERS' EQUITY (DEFICIENCY)		
Share capital (Note 7)	2,849,616	1,485,579
Reserves (Note 7)	1,751,067	1,317,040
Deficit	<u>(5,225,703)</u>	<u>(2,887,900)</u>
	<u>(625,020)</u>	<u>(85,281)</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$ 183,649</u>	<u>\$ 454,500</u>

Nature and continuance of operations (Note 1)

Commitment (Note 12)

Significant agreement (Note 13)

Subsequent events (Note 15)

Approved and authorized by the Board of Directors on October 28, 2025:

" Michael Moses "

Director, CFO

" Michelle Ash "

Director, Executive Chair, and Secretary

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

NATBRIDGE RESOURCES LTD. (FORMERLY GREAT EAGLE GOLD CORP.)
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(EXPRESSED IN CANADIAN DOLLARS)

	Year ended	
	June 30, 2025	June 30, 2024
EXPENSES		
Accounting fees	\$ 50,724	\$ 41,378
Acquisition costs	-	54,225
Administration and management (Note 11)	446,379	230,811
Bank fees	2,463	1,186
Consulting fees (Note 11)	813,576	208,507
Filing fees	35,818	35,121
Listing fees	3,386	10,710
Professional fees	138,303	125,771
Project investigation (Note 11)	13,769	70,957
Rent	52,180	14,000
Share-based compensation (Notes 7 and 11)	666,258	1,317,040
Shareholder information	67,165	275,916
Travel and related	56,087	-
Foreign exchange	18,546	-
LOSS PRIOR TO OTHER ITEMS	(2,364,654)	(2,385,622)
Impairment of exploration and evaluations assets (Note 5)	-	(267,630)
Other income	26,851	
	\$ (2,337,803)	\$ (2,653,252)
BASIC AND DILUTED LOSS PER COMMON SHARE	\$ (0.05)	\$ (0.07)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING – Basic and Diluted	48,091,775	40,776,006

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

NATBRIDGE RESOURCES LTD. (FORMERLY GREAT EAGLE GOLD CORP.)
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (DEFICIENCY)
(EXPRESSED IN CANADIAN DOLLARS)

	Share Capital					
	Shares	Amount	Reserves	Deficit	Equity (Deficiency)	
BALANCE, JUNE 30, 2023	39,902,500	\$ 585,050	\$ -	\$ (234,648)	\$ 350,402	
Shares issued in private placement	1,803,105	540,932	-	-	540,932	
Share issuance costs	-	(30,403)	-	-	(30,403)	
Shares issued in settlement of debt	116,666	35,000	-	-	35,000	
Shares issued for services	1,000,000	355,000	-	-	355,000	
Share-based compensation	-	-	1,317,040	-	1,317,040	
Loss for the year	-	-	-	(2,653,252)	(2,653,252)	
BALANCE, JUNE 30, 2024	42,822,271	\$ 1,485,579	\$ 1,317,040	\$ (2,887,900)	\$ (85,281)	
Shares issued in private placement	3,246,534	686,918	-	-	686,918	
Residual value of warrants	-	(37,611)	37,611	-	-	
Shares issued on conversion of note	500,000	100,000	-	-	100,000	
Share issue costs	-	(63,470)	7,658	-	(55,812)	
Shares issued for debt settlement	1,088,000	163,200	-	-	163,200	
Share issued in settlement of note payable	250,000	37,500	-	-	37,500	
Shares issued on settlement of restricted share units (Note 7, 11)	1,850,000	277,500	(277,500)	-	-	
Share-based compensation	1,000,000	200,000	666,258	-	866,258	
Loss for the year	-	-	-	(2,337,803)	(2,337,803)	
BALANCE, June 30, 2025	50,756,805	\$ 2,849,616	\$ 1,751,067	\$ (5,225,703)	\$ (625,020)	

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

NATBRIDGE RESOURCES LTD. (FORMERLY GREAT EAGLE GOLD CORP.)**CONSOLIDATED STATEMENTS OF CASH FLOWS***(EXPRESSED IN CANADIAN DOLLARS)*

	Year ended 2025-June-30	Year ended 2024-June-30
OPERATING ACTIVITIES		
Loss for the year	\$ (2,337,803)	\$ (2,653,252)
Items not involving cash:		
Acquisition costs	-	54,225
Share-based compensation	866,258	1,317,040
Impairment of exploration and evaluation assets	-	267,630
Shares for services	-	88,750
Accrued interest	4,608	4,778
Changes in non-cash working capital items:		
Receivables	(1,265)	18,011
Prepays	325,249	(58,999)
Accounts payable and accrued liabilities	516,893	300,104
CASH FLOWS USED IN OPERATING ACTIVITIES	(626,060)	(661,713)
INVESTING ACTIVITIES		
Cash acquired on acquisition of subsidiary (Note 4)	-	4,950
Exploration and evaluation assets	(102,644)	(750)
CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITY	(102,644)	4,200
FINANCING ACTIVITIES		
Proceeds from private placement financing (net)	546,575	540,932
Subscriptions received	32,618	84,531
Proceeds from convertible loan	100,000	-
Proceeds from promissory note payable	-	47,705
Repayment of promissory note payable	-	(15,212)
CASH FLOWS PROVIDED BY FINANCING ACTIVITIES	679,193	657,956
CHANGE IN CASH	(49,511)	443
CASH BALANCE, BEGINNING OF THE YEAR	99,455	99,012
CASH BALANCE, END OF THE YEAR	\$ 49,944	\$ 99,455
Cash transaction:		
Cash paid for interest	\$ -	\$ -
Cash paid for income taxes	\$ -	\$ -
During the year ended June 30, 2025, the Company had the following non-cash transactions:		
• Issued 1,088,000 common shares at \$0.15 per share in settlement of \$163,200 debt (Note 7). • Issued 250,000 common shares at \$0.15 per share in settlement of \$37,500 debt (Note 7). • Issued 1,850,000 shares in settlement of RSUs with a value of \$277,500 (Note 7). • Issued 55,000 broker warrants with a fair value of \$7,658 (Note 7). • Issued 500,000 units on conversion of a convertible loan of \$100,000 (Note 7). • Recorded a residual value of \$37,611 warrants attached to private placement units (Note 7). • Converted \$187,814 of accounts payable into promissory notes		

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

1. NATURE AND CONTINUANCE OF OPERATIONS

NatBridge Resources Ltd. (Formerly Great Eagle Gold Corp.) (the “Company” or “NatBridge”) was incorporated on October 7, 2019, under the laws of the Province of British Columbia. The address of the Company’s registered and head office is Suite 501, 3292 Production Way, Burnaby, BC, V5A 4R4. The Company’s principal business is the acquisition and exploration of mineral properties.

The recovery of the amounts comprising mineral properties is dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete their exploration and development, and upon future profitable production.

These consolidated financial statements have been prepared by management on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. At June 30, 2025, the Company had not yet achieved profitable operations, had accumulated losses of \$5,225,703 since its inception, and expects to incur further losses in the development of its business, all of which provide material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. A number of alternatives including, but not limited to selling an interest in one or more of its properties or completing financing, are being evaluated with the objective of funding ongoing activities and obtaining working capital. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due.

The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

2. BASIS OF PREPARATION

These consolidated financial statements were authorized for issue on October 28, 2025 by the directors of the Company.

Statement of compliance

These consolidated financial statements, including comparatives, have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

2. BASIS OF PREPARATION***Basis of measurement***

These consolidated financial statements have been prepared on an historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries.

Details of these entities are as follows:

	<i>Country of incorporation</i>	<i>Percentage owned*</i>	
		<i>June 30, 2025</i>	<i>June 30, 2024</i>
Great Eagle Gold S.A.S (Note 4)	Colombia	100%	100%

****Percentage of voting power is in proportion to ownership.***

Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated on consolidation.

Functional and presentation currency

All amounts are expressed in Canadian dollars which is the functional currency of the parent Company and its subsidiary, unless denominated otherwise.

Significant accounting judgments and estimates

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Areas requiring a significant degree of estimation and judgment relate to the determination of the recoverability of the carrying value of exploration and evaluation assets, fair value measurements for other equity-based payments. Actual results may differ from those estimates and judgments.

Significant accounting judgments and estimates

The preparation of consolidated financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported revenues and expenses during the year. Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates. The most significant accounts that require estimates as the basis for determining the stated amounts include valuation of share-based payments and recognition of deferred income tax amounts and Economic recoverability and probability of future economic benefits of exploration and evaluation assets.

2. BASIS OF PREPARATION (continued)

Critical estimates and judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

Share-based compensation

The Company grants stock options to directors, officers and consultants. All share-based awards are measured and recognized using a fair value-based method. The fair value of options and other share-based awards to employees or consultants, issued or altered in the period, are determined using the Black-Scholes option pricing model.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

The Company uses the Black-Scholes option pricing model for valuation of share-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can significantly change the fair value estimate and the Company's earnings and equity reserves.

Economic recoverability and probability of future economic benefits of exploration and evaluation assets

Management has determined that mineral property costs incurred which were capitalized have future economic benefits and are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geological and metallurgic information, history of conversion of mineral deposits to proven and probable reserves, scoping and feasibility studies, accessible facilities, existing permits and life of mine plans.

Income taxes

In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Principles of consolidation

These financial statements have been prepared on a consolidated basis and include the accounts of the Company and its wholly-owned subsidiary Great Eagle Gold S.A.S. incorporated in Colombia. All significant inter-company balances and transactions have been eliminated on consolidation. All amounts are expressed in Canadian dollars which is the functional currency of the parent company and its subsidiaries, unless denominated otherwise.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Share capital

Common shares issued for non-monetary consideration are recorded at their fair value on the measurement date and classified as equity. The measurement date is defined as the earliest of the date at which the commitment for performance by the counterparty to earn the common shares is reached or the date at which the counterparty's performance is complete.

Transaction costs directly attributable to the issue of common shares and share purchase options are recognized as a deduction from equity, net of any tax effects.

The Company uses the residual value method of accounting for warrants included in a share unit offering. When warrants are attached to common shares issued by the Company as part of a share unit offering, the proceeds from the unit sale are bifurcated first to the common shares at their fair market value on the date of issuance. Any excess in the purchase price of the unit as a whole and the fair market value of the common shares issued on the date of unit sales is attributed to the value of warrants. This fair value is recorded as an increase to equity reserves.

Income taxes

Income tax expense comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for relating to goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting or taxable loss, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Financial instruments

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

The following table shows the classifications of financial instruments:

Account	Classification
Cash	Amortized cost
Receivables	Amortized cost
Promissory note payable	Amortized cost
Note payable	Amortized cost
Subscriptions received	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are covered in the statements of net (loss) income. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of net (loss) income in the period in which they arise.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income ("OCI"). On de-recognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of net (loss) income, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition of financial assets

The Company derecognizes financial assets only when the contractual rights to cash flow from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities

The Company derecognizes financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. Gains and losses on de-recognition are generally recognized in profit or loss.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Exploration and evaluation assets

Exploration and evaluation expenditures relating to mineral properties include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are capitalized. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss.

Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, or (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

From time to time, the Company acquires or disposes of properties pursuant to the terms of option agreements. Options are exercisable entirely at the discretion of the optionee and, accordingly, are recorded as mineral property costs or recoveries when the payments are made or received. After costs are recovered, the balance of the payments received is recorded as a gain on disposition of a mineral property. Any revenue, including the receipt of fees and similar payments, earned prior to the commencement of commercial production, and reasonably attributable to the costs historically incurred on a property, is also offset against those costs as received.

The Company capitalizes all costs, net of any recoveries, of acquiring, exploring and evaluating an exploration and evaluation asset, until the right to which they relate is placed into production, at which time these deferred costs will be amortized over the estimated useful life of the right upon commissioning the property, or written-off if the right is disposed of, impaired or abandoned.

Management reviews the carrying amounts of mineral rights annually or when there are indicators of impairment and will recognize impairment based upon current exploration results and upon assessment of the probability of profitable exploitation of the rights.

An indication of impairment includes but is not limited to expiration of the right to explore, absence of planned or budgeted substantive expenditure in the specific area, and the decision to discontinue exploration activity in a specific area.

Impairment of assets

The carrying amount of the Company's assets (which include exploration and evaluation assets) is reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of income and comprehensive income.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years.

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

Restoration and environmental obligations

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to the related asset along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related assets with a corresponding entry to the rehabilitation provision. The increase in the provision due to the passage of time is recognized as interest expense.

As at June 30, 2025, and 2024, the Company, given the early stage of exploration on its mineral properties, has no reclamation costs and therefore no provision for environmental rehabilitation has been made.

Loss per share

Basic loss per share is calculated by dividing the net loss available to common shareholders by the weighted average number of shares outstanding during the year. Diluted earnings per share reflect the potential dilution of securities that could share in earnings of an entity. In a loss year, potentially dilutive common shares are excluded from the loss per share calculation as the effect would be anti-dilutive. Basic and diluted loss per share are the same for the periods presented.

Share-based compensation

The Company grants stock options to directors, officers and consultants. All share-based awards are measured and recognized using a fair value-based method. The fair value of options and other share-based awards to employees or consultants, issued or altered in the period, are determined using the Black-Scholes option pricing model.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received. The vesting of share-based payments is subject to estimation uncertainty.

The Company uses the Black-Scholes option pricing model for valuation of share-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can significantly change the fair value estimate and the Company's earnings and equity reserves.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)***New Standards, interpretations and amendments not yet effective***

A number of new standards, amendments to standards and interpretations are not yet effective as of August 31, 2025 and have not been applied in preparing these consolidated financial statements.

IFRS 18 - Presentation and Disclosure in Financial Statements was issued by the International Accounting Standards Board (IASB) on 09 April 2024. The IASB will undertake activities to support implementation and consistent application of the Standard. IFRS 18 was issued in April 2024 and applies to an annual reporting period beginning on or after January 1, 2027.

4. ACQUISITION OF GREAT EAGLE GOLD S.A.S

On June 16, 2023, effective September 7, 2023, the Company entered into an agreement to acquire a 100% interest in Great Eagle Gold S.A.S., a Colombian entity. The acquisition was intended to help facilitate future acquisition of mineral properties in Colombia. As consideration for the acquisition, the Company assumed all liabilities within Great Eagle Gold S.A.S. The acquisition was completed on September 7, 2023.

The Company concluded that the acquisition did not meet the definition of a business under IFRS 3. The Company is required to allocate the purchase price to tangible and identifiable intangible assets acquired and liabilities assumed based on their relative fair values.

The purchase price and the allocation of the purchase price is as follows:

	\$
Consideration paid	-
Net Liabilities acquired	
Cash equivalents	4,950
Accounts receivable	36,448
Accounts payable and accrued liabilities	(95,623)
Total Net Liabilities acquired	<u>(54,225)</u>
Acquisition cost expense	<u>(54,225)</u>

5. EXPLORATION AND EVALUATION ASSETS**LeMare Property**

On September 30, 2019, the Company entered into an option agreement to acquire a 100% interest in the LeMare property, consisting of twelve (12) mineral claims, located on Port Alice in the Nanaimo Mining Division of British Columbia, Canada for the following consideration.

Total cash payments of \$157,500 to an optionor:

- i. \$10,000 on signing of the agreement on September 30, 2019, 2020 (the "signing date") (paid);
- ii. \$12,500 on first anniversary 2020 (paid);
- iii. \$15,000 on second anniversary 2021 (paid);
- iv. \$20,000 on third anniversary 2022 (paid);
- v. \$100,000 on fifth anniversary 2024; and

Incurring minimum work expenditures of \$80,000 on the property by September 30, 2020 (met).

The Company will have the right to buy back one and half percent (1.5%) of the NSR for \$1,500,000 at any time.

During the year ended June 30, 2024, the Company determined it would not proceed with the option agreement and accordingly, recorded an impairment of \$267,630.

5. EXPLORATION AND EVALUATION ASSETS (continued)**Northshore Property**

During the year ended June 30, 2025, the Company entered into a definitive agreement to acquire a 100% interest in various claims located in Ontario, Canada for the following consideration:

Pursuant to the agreement, the total cash payments required to complete the option include \$1,000,000 to the Vendor as follows:

- i. \$100,000 on execution of the definitive agreement (paid);
- ii. \$900,000 at the Company option, to pay within 1 year of the execution of the definitive agreement.

The final purchase price may be subject to adjustment based on fluctuations in the price of gold whereby if the price of gold increases before Great Eagle exercises its option, the total Purchase Price will increase proportionally. For example, if the price of gold rises by 20%, the final Purchase Price will also increase by 20% to CDN\$1,200,000.

A continuity of exploration and evaluation assets is as follows:

	Year Ended June 30, 2025	Year Ended June 30, 2024
	\$	\$
Acquisition cost		
Beginning of the year	-	57,500
Additions	100,000	-
Total, End of year	100,000	57,500
Exploration costs: Beginning of the year	-	211,054
Geological consulting	2,644	750
Other expenses	-	(1,674)
Total, End of year	2,644	210,130
	2,644	267,630
Impairment		
Impairment of exploration and evaluation assets	-	(267,630)
	102,644	-

6. PROMISSORY NOTE

During the year ended June 30, 2025 the Company entered into the following transactions:

- Promissory note with a former related party in the amount of US\$95,000 (CAD\$137,161) for the provision of CEO services rendered. The note bears interest at a rate of 10% per annum, and matures on August 31, 2026. \$4,608 in interest was accrued on this note during the year.
- Promissory note with a former related party in the amount of US\$40,000 (CAD\$55,032) for the provision of consulting services rendered. The note bears interest at a rate of 4% per annum, and matures thirty days from the date on which the Company received proceeds from the sale of NatGold Tokens following a NatGold Digital Tokenization Event (Note 13).

During the year ended June 30, 2024, the Company entered into the following transactions:

- Promissory note with a third party in the amount of \$37,500 inclusive on interest. During the year ended June 30, 2025, 250,000 shares with a fair value of \$0.15 per share were issued in settlement of this note payable.

7. SHARE CAPITAL AND RESERVES

Authorized

The Company is authorized to issue an unlimited number of common shares without nominal or par value.

Issued

On July 6, 2023, the Company completed a subdivision of its issued and outstanding common shares on the basis of two and a half new common shares for every one common share held by the shareholders of record. The authorized share capital remains unchanged. Unless otherwise noted, all figures have been retroactively adjusted.

As at June 30, 2025, there were 50,756,805 issued and outstanding common shares (June 30, 2024 – 42,822,271).

Escrow

As at June 30, 2025, there were nil (June 30, 2024 - 4,912,876) common shares held in escrow.

Shares

During the year ended June 30, 2025, the Company had the following share capital issuances:

- The Company issued 1,000,000 units at \$0.20 per unit, for gross proceeds of \$200,000. Each unit consists of one common share and one half of a share purchase warrant, with each whole warrant entitling the holder to purchase one additional common share at \$0.30, expiring January 28, 2027. The Company paid finders fees of \$20,000 in connection to this financing.
- The Company issued 500,000 units at \$0.20 per unit on conversion of a convertible loan for proceeds of \$100,000. Each unit consists of one common share and one half of a share purchase warrant, with each whole warrant entitling the holder to purchase one additional common share at \$0.30, expiring February 25, 2027 (Note 11).
- The Company issued 1,870,425 units at \$0.20 per unit, for gross proceeds of \$374,085. Each unit consists of one common share and one half of a share purchase warrant, with each whole warrant entitling the holder to purchase one additional common share at \$0.30, expiring December 18, 2026. The Company paid finders fees of \$31,000 in connection to this financing and issued 55,000 broker warrants exercisable at \$0.30 for a period of 24 months. The Company recorded a fair value of the warrants of \$7,658, based on the Black-Scholes Option Pricing Model, using a risk-free interest rate of 2.52%, expected life of 2 years, volatility of 135%, and 0% dividend and forfeiture rates.
- The Company issued 376,109 units at \$0.30 per unit, for gross proceeds of \$112,833. Each unit consists of one common share and one share purchase warrant, with each warrant entitling the holder to purchase one additional common share at \$0.75, expiring August 7, 2026. The warrants had a residual value of \$37,611.
- The Company issued 1,088,000 shares in settlement of \$163,200 of debt with a grant date fair value of \$0.15.
- The Company issued 250,000 shares in settlement of \$37,500 note payable with a grant date fair value of \$0.15.
- The Company issued 1,000,000 shares with a grant date fair value of \$0.20 pursuant to an advisory agreement.
- The Company issued 1,850,000 shares in settlement of Restricted Share Units ("RSU's")

The Company had the following share capital issuances during the year ended June 30, 2024:

- The Company issued 1,803,105 units at \$0.30 per unit, for gross proceeds of \$540,932. In connection to the financing, the Company incurred share issuance costs of \$30,403. Each unit consists of one common share and half of one share purchase warrant, with each full warrant allowing the holder to purchase an additional common share at \$0.50 expiring February 26, 2026.
- The Company issued 116,666 shares at \$0.30 per share in settlement of \$35,000 debt to a former president and director of the Company.
- On April 12, 2024 the Company issued 1,000,000 with a grant date fair value of \$0.355 pursuant to an advisory agreement.
- The Company received \$84,531 in subscriptions related to private placement which closed subsequent to June 30, 2024.

7. SHARE CAPITAL AND RESERVES (continued)

Options

Under the 10% rolling stock option plan for directors, officers, consultants and administrative personnel provides for the granting of up to 10% of the shares which are issued and outstanding on the stock option grant date. The exercise price shall not be less than the greater of the closing market prices of the shares on (a) the trading day prior to the date of grant of the Option, and (b) the date of grant of the option.

During the year ended June 30, 2025, according to the provisions of the Company stock option plan, the Company recorded the fair value of stock options issuances as follows:

- In connection to the grant of stock options to purchase a total of 500,000 common shares, at an exercise price of \$0.30 per share, expiring August 21, 2029, to certain directors, officers, and consultants, the Company recorded a fair value of the options granted is \$62,196, based on the Black-Scholes Option Pricing Model, using a risk-free interest rate of 2.92%, expected life of 5 years, volatility of 135%, and 0% dividend and forfeiture rates. During the year ended June 30, 2025, pursuant to an agreement with the optionee, the expiry date of these options was updated to May 31, 2026.
- In connection to the grant of stock options to purchase a total of 650,000 common shares, at an exercise price of \$0.30 per share, expiring September 6, 2029, to certain directors, officers, and consultants, the Company recorded a fair value of the options granted is \$110,562, based on the Black-Scholes Option Pricing Model, using a risk-free interest rate of 2.8%, expected life of 5 years, volatility of 135%, and 0% dividend and forfeiture rates.

During the year ended June 30, 2024, according to the provisions of the Company stock option plan, the Company recorded the fair value of stock options issuances as follows:

- In connection to the grant of stock options to purchase a total of 2,175,000 common shares, at an exercise price of \$0.42 per share, expiring January 23, 2029, to certain directors, officers, and consultants, the Company recorded a fair value of the options granted is \$803,718, based on the Black-Scholes Option Pricing Model, using a risk-free interest rate of 3.5%, expected life of 5 years, volatility of 135%, and 0% dividend and forfeiture rates. During the year ended June 30, 2025, pursuant to an agreement with the optionee, the expiry date of 650,000 of these options was updated to May 31, 2026.
- In connection to the grant of stock options to purchase a total of 450,000 common shares, at an exercise price of \$0.42 per share, expiring February 7, 2029, to certain directors, officers, and consultants, the Company recorded a fair value of the options granted is \$166,287, based on the Black-Scholes Option Pricing Model, using a risk-free interest rate of 3.5%, expected life of 5 years, volatility of 135%, and 0% dividend and forfeiture rates.
- In connection to the grant of stock options to purchase a total of 650,000 common shares, at an exercise price of \$0.51 per share, expiring March 12, 2029, to certain directors, officers, and consultants, the Company recorded a fair value of the options granted is \$291,661, based on the Black-Scholes Option Pricing Model, using a risk-free interest rate of 3.5%, expected life of 5 years, volatility of 135%, and 0% dividend and forfeiture rates.
- In connection to the grant of stock options to purchase a total of 100,000 common shares, at an exercise price of \$0.51 per share, expiring April 11, 2029, to certain directors, officers, and consultants, the Company recorded a fair value of the options granted is \$34,603, based on the Black-Scholes Option Pricing Model, using a risk-free interest rate of 3.77%, expected life of 5 years, volatility of 135%, and 0% dividend and forfeiture rates.
- In connection to the grant of stock options to purchase a total of 60,000 common shares, at an exercise price of \$0.51 per share, expiring April 25, 2029, to certain directors, officers, and consultants, the Company recorded a fair value of the options granted is \$20,771, based on the Black-Scholes Option Pricing Model, using a risk-free interest rate of 3.89%, expected life of 5 years, volatility of 135%, and 0% dividend and forfeiture rates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025, (EXPRESSED IN CANADIAN DOLLARS)

7. SHARE CAPITAL AND RESERVES (continued)

The following table summarizes information about stock option transactions during the year ended June 30, 2025 and the year ended June 30, 2024:

	Number of stock options	Weighted average exercise price \$
Balance at June 30, 2023	-	-
Granted	3,435,000	0.44
Expired	(400,000)	(0.42)
Balance at June 30, 2024	3,035,000	0.44
Granted	1,150,000	0.30
Expired	(295,000)	(0.43)
Balance at June 30, 2025	3,890,000	0.40

Expiry Date	Exercise Price \$	Number of stock options outstanding and exercisable
May 31, 2026	0.42	650,000
May 31, 2026	0.30	500,000
January 23, 2029	0.42	850,000
February 7, 2029	0.42	450,000
March 12, 2029	0.51	650,000
April 11, 2029	0.51	100,000
April 25, 2029	0.51	40,000
September 6, 2029	0.30	650,000

As at June 30, 2025, the stock options had a weighted average life of 2.92 years (June 30, 2024 – 4.62).

Warrants

The following table summarizes information about warrant transactions during the year ended June 30, 2025 and the year ended June 30, 2024:

	Number of warrants	Weighted average exercise price \$
Balance at June 30, 2023	-	-
Issued	901,554	0.50
Balance at June 30, 2024	901,554	0.50
Issued	2,116,322	0.38
Balance at June 30, 2025	3,017,876	0.42

7. SHARE CAPITAL AND RESERVES (continued)

Expiry Date	Exercise Price \$	Number of warrants outstanding and exercisable
February 26, 2026	0.50	901,554
August 7, 2026	0.75	376,109
December 18, 2026	0.30	935,213
December 18, 2026	0.30	55,000
January 28, 2027	0.30	500,000
February 25, 2027	0.30	250,000

As at June 30, 2025, the warrants had a weighted average life of 1.02 years.

RSU's

The Company has an RSU plan, allowing the Company to issue RSU to eligible participants.

During the year ended June, 2025, the Company issued 1,850,000 shares in settlement of the 1,850,000 RSU's granted during the year, with a grant date fair value of \$0.15. The Company also granted 900,000 RSU's with a grant date fair value of \$0.24, vesting immediately, which were still outstanding at year end. The Company recorded share-based compensation of \$493,500 related to RSU's during the year ended June 30, 2025.

During the year ended June 30, 2024, there were no RSU transactions.

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments measured at fair value are classified in a fair value hierarchy based on the inputs used to determine fair values.

The levels of the fair value hierarchy are as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly;
and

Level 3 – Inputs that are not based on observable market data.

As at June 30, 2025 and 2024, the Company's financial instruments were comprised of cash, receivables, accounts payable and accrued liabilities, promissory note payable, and subscriptions received and approximate fair value due to their short-term to maturity. The Company's non – current note payable approximates fair value due to the existence of market related interest rates on the instrument.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

(a) Currency risk

The Company is subject to risk due to fluctuations in the exchange rates for the Canadian dollars as well as the Colombian Peso. The Company does not manage currency risk through hedging or other currency management tools. As at June 30, 2025, and 2024, the Company has cash denominated in CAD dollars and Colombian Pesos. A 10% fluctuation in either exchange rate against the Canadian dollar would not have a significant impact on comprehensive loss.

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's maximum exposure to credit risk consists of the balance of cash, and receivables at June 30, 2025, and 2024. The cash is held in a large Canadian financial institution. Risk associated with receivables is considered insignificant as this is Goods and Services Tax ("GST") due from the Canadian Government.

(c) Liquidity risk

The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances and through short-term borrowing. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investment and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. As of June 30, 2025, the Company had a cash balance of \$49,944 (June 30, 2024 - \$99,455) to settle current and future liabilities and as such, is exposed to significant liquidity risk.

(d) 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. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company does maintain bank accounts which earn interest at variable rates, but it does not believe it is currently subject to any significant interest rate risk.

(e) Price risk

The ability of the Company to explore its mineral properties and the future profitability of the Company are directly related to the market price of precious metals. The Company monitors precious metals prices to determine the appropriate course of action to be taken by the Company.

9. CAPITAL MANAGEMENT

The Company defines its capital as shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration and development of mineral properties. The Board of Directors do not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financing to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company is not exposed to any external capital requirements. There were no changes in the Company's approach to capital management during the years ended June 30, 2025 and 2024.

10. SEGMENTED INFORMATION

The Company operates in one reportable operating segment, being the acquisition and exploration of mineral properties. For the periods presented, all of the Company's non-current assets were located in Canada.

11. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

The Company has identified all of the directors and officers as its key management personnel.

During the year ended June 30, 2025, the Company had the following transactions with related parties:

	June 30, 2025	June 30, 2024
	- \$ -	- \$ -
Management fees	153,489 ¹	84,750 ¹
Management fees	228,500	-
Accounting	-	5,000
Consulting	5,466	86,123
Property investigation costs	10,820 ¹	8,004 ¹
Share-based compensation - Options	172,758	967,970
Share-based compensation – RSU's	187,500 ¹	-
Total	758,533	1,151,846

¹Management fees and rent to a former officer and/or director

All related party transactions are in the normal course of operations and have been measured at the agreed to amount, which is the amount of consideration established and agreed to by the related parties.

During the year ended June 30, 2025, the Company issued 1,250,000 shares in settlement of RSU's, with a grant date fair value of \$0.15 per share.

As at June 30, 2025, there was \$250,930 (June 30, 2024 - \$138,809) owing to related parties included in accounts payable and accrued liabilities.

The amounts due to related parties bear no interest and are due on demand.

During the year ended June 30, 2025, the Company entered into an interest free convertible loan agreement in consideration of \$100,000 with a former director of the Company; pursuant to the agreement, the loan is convertible into units, consisting of 1 common share priced at \$0.20, and one-half of a transferrable share purchase warrant. Each whole warrant entitles the lender to purchase an additional common share priced at \$0.30 for a period of 2 years from the date of issuance. During the year ended June 30, 2025, the Company issued 500,000 common shares and 250,000 share purchase warrants priced at \$0.30 to extinguish the loan.

During the year ended June 30, 2025, the Company entered into promissory notes with a former related party in the amount of US\$95,000 and US\$40,000, resulting in a reclassification of these amounts from accounts payable to current and non-current notes payable (Note 6).

12. COMMITMENTS

On April 1, 2024, the Company entered into a Non-Executive Advisory Agreement for services including the identification, negotiation, and acquisition of prospective mineral properties and provision of strategic financial advice. The agreement is for a term of 12 months.

In connection with the Non-Executive Advisory Agreement, the Company issued 1,000,000 common shares with a grant date fair value of \$355,000 which were recorded as a prepaid expense and are amortized over the term of the agreement. In addition, the Company will pay a 10% finder's fee for any transaction introduced to the Company by the advisor and closed by the Company, or a 5% finder's fee for any transaction not introduced by the advisor but that the advisor was instrumental in the negotiation of closing. The Company paid \$11,000 in cash and issued 55,000 warrants as a result of this agreement during the year.

13. SIGNIFICANT AGREEMENT

On January 9, 2025, the Company announced that it entered into a collaborative business development agreement, with NatGold Digital Ltd. ("NatGold"), a company that plans to tokenize in-ground gold resources with NI 43-101 compliant reports, creating NatGold tokens. Pursuant to the agreement, the Company will supply certain qualifying mineral rights titles containing in-ground gold resources with NI 43-101 compliant reports for tokenization. The Company is granted the exclusive right to supply sufficient qualifying mineral rights titles containing in-ground gold resources with NI 43-101 compliant reports to NatGold Digital Ltd. to enable the creation of the first 2.5 million NatGold Tokens. Total consideration includes the issuance of 5 million shares based on achievement of certain milestones as described below:

- The Company will issue 2.5 million restricted common shares to NatGold Digital Ltd within 30 days of the Company successfully tokenizing its first qualifying mineral rights title with Natgold Digital Ltd.
- The Company will issue an additional 2.5 million restricted common shares to NatGold within 30 days of successfully tokenizing sufficient qualifying mineral rights titles to mint a total of 2.5 million NatGold Tokens provided the minting of the 2.5 million tokens is completed within 12 months of the effective date of the agreement.

Upon tokenization of the first 2.5 million Natgold Tokens of which the Company has exclusive right to supply under this agreement, the Company shall have priority queuing rights for a period of five (5) years from the date of the agreement.

Share issuances are subject to regulatory approval Canadian Securities Exchange acceptance. As at June 30, 2025, the milestones of the subject agreement have not been achieved, and accordingly, no shares have been issued as a result of this agreement.

14. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	June 30, 2025 - \$ -	June 30, 2024 - \$ -
Loss for the year	2,337,803	2,653,252
Expected income tax (recovery)	(631,000)	(716,000)
Change in statutory, foreign tax, foreign exchange rates and other	4,000	(7,000)
Permanent differences	181,000	370,000
Share issue cost	(15,000)	(8,000)
Change in unrecognized deductible temporary differences	461,000	361,000
Total	-	-

The significant components of the Company's deferred tax assets that have not been included on the consolidated statement of financial position are as follows:

	June 30, 2024 - \$ -	June 30, 2023 - \$ -
Deferred tax assets (liabilities):		
Exploration and evaluation assets	73,000	73,000
Share issue costs	17,000	7,000
Non-capital losses available in future periods	795,000	344,000
	885,000	424,000
Unrecognized deferred	(885,000)	(424,000)
Net deferred tax assets	-	-

14. INCOME TAXES (continued)

	2024	Expiry date range	2023	Expiry date range
Temporary differences				
Exploration and evaluation assets	269,000	No expiry date	269,000	No expiry date
Share issue costs	63,000	2046 to 2049	24,000	2045 to 2048
Non-capital losses available in future periods	2,940,000		1,255,000	
Canada	2,916,000	2040 to 2045	1,183,000	2026 to 2041
Colombia	24,000	2036 to 2037	72,000	2036

Tax attributes are subject to review, and potential adjustment, by tax authorities.

15. SUBSEQUENT EVENTS

Subsequent to the period ended June 30, 2025, the Company had the following transactions:

- Effective July 7, the Company granted 1,600,000 RSU's to certain officer's and or directors, and a former director, vesting on grant date. The settlement date of 250,000 RSU's in this grant was extended from September 10, 2025 to November 10, 2025.
- Effective July 7, the Company granted 850,000 stock options priced at \$0.27 and valid to July 7, 2030 to certain officer's and or directors, and a former director of the Company. Pursuant to the terms of the stock option plan, 100,000 of the subject options were cancelled.
- On July 15, 2025, the Company closed a non-brokered private placement issuing 8,999,350 units priced at \$0.20 per unit, for gross proceeds of up to \$1,799,870. Each unit is comprised of one common share and one-half of one common share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share of the Company at an exercise price of \$0.30 per share for a period of twelve months from the closing date. In connection to the financing the company issued 78,000 finders shares and 531,500 finders warrants at \$0.30 expiring July 15, 2026.
- On July 17, 2025, the Company issued 146,173 shares in settlement of debt.
- On July 22, 2025, the Company issued 450,000 shares in settlement of RSU's.
- On August 29, 2025, 450,000 RSU's that had vested on March 17, 2025 were cancelled.
- On October 22, 2025, the Company granted 808,606 stock options, exercisable at \$0.26 and expiring on October 21, 2030 to certain directors and or officers of the Company.
- On October 17, 2025, the Company entered into a mineral property acquisition agreement ("the Agreement") with a third party to acquire a 100% interest in certain mineral rights located in Imperial Country, California, USA. The purchase price will not exceed \$2,755,056:
 - \$50,000, which was paid on execution of the LOI
 - \$277,506, payable within two months of execution of the Agreement
 - \$2,427,550, payable within 30 days of the tokenization event.