Legacy Gold Mines Ltd.

Condensed Consolidated Interim Financial Statements

As at September 30, 2026 and December 31, 2025 and for the three and nine months ended September 30, 2026 and 2025

(Expressed in Canadian Dollars)

(Unaudited)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, continuous disclosure obligations, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established for a review of interim financial statements by an entity's auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's Management.

Legacy Gold Mines Ltd.

Condensed Consolidated Interim Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

As at	September 30, 2026	December 31, 2025
Assets		
Current assets		
Cash	$ 2,627,821	$ 494,039
Prepaid expenses and drilling deposits (note 6)	1,039,896	44,166
	3,667,717	538,205
Exploration and evaluation asset (note 7)	930,111	428,187
Property, plant and equipment (note 8)	95,845	-
	$ 4,693,673	**$ 966,392**
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	$ 643,987	$ 198,535
Shareholders' equity		
Share capital (note 9)	13,572,054	3,532,266
Share based payment reserve	1,750,562	603,408
Deficit	(11,272,930)	(3,367,817)
	4,049,686	767,857
	$ 4,693,673	**$ 966,392**

Approved on behalf of the Board of Directors

(signed) "Brian Hinchcliffe" Director

(signed) "Trevor Gabriel" Director

Legacy Gold Mines Ltd.

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

	For the three months ended September 30, 2026	For the three months ended September 30, 2025	For the nine months ended September 30, 2026	For the nine months ended September 30, 2025
Expenses				
Exploration and evaluation expenditures (note 12)	$ 2,742,182	$ 498,261	$ 5,850,235	$ 696,885
Share based compensation	299,093	70,223	1,108,185	219,349
Professional and advisory fees	110,220	76,757	239,099	248,349
Management fees	52,556	54,526	162,619	163,883
Travel	98,480	17,648	195,129	38,151
Property investigation	23,436	-	92,528	-
Director fees	55,954	31,500	118,954	94,500
Office, IT and administration	59,074	37,336	110,991	86,880
Regulatory and filing fees	9,819	6,905	28,693	22,116
Foreign exchange (gains) losses	17,615	(32,750)	34,642	58,315
Total expenses	**3,468,429**	**760,406**	**7,941,075**	**1,628,428**
Interest income	18,942	-	35,962	-
Net and comprehensive loss	**$ 3,449,487**	**$ 760,406**	**$ 7,905,113**	**$ 1,628,428**
Basic and diluted loss per share (note 10)	**$ 0.06**	**$ 0.03**	**$ 0.17**	**$ 0.06**
Weighted average number of common shares (note 10)	**61,111,423**	**25,925,517**	**47,829,824**	**25,841,446**

Legacy Gold Mines Ltd.

Condensed Consolidated Interim Statements of Changes in Equity
(Expressed in Canadian Dollars)
(Unaudited)

For the nine months ended September 30, 2026

	Shares	Share Capital	Share Based Payment Reserve	Deficit	Total
Balance, December 31, 2025	**26,552,600**	**$ 3,532,266**	**$ 603,408**	**$ (3,367,817)**	**$ 767,857**
Issuance of common shares	34,158,823	9,886,833			9,886,833
Acquisition of asset	200,000	86,000	65,924		151,924
Exercise of options and warrants	200,000	66,955	(26,955)		40,000
Share based compensation			1,108,185		1,108,185
Net and comprehensive loss				(7,905,113)	(7,905,113)
Balance, September 30, 2026	**61,111,423**	**$ 13,572,054**	**$ 1,750,562**	**$ (11,272,930)**	**$ 4,049,686**

For the nine months ended September 30, 2025 and three months ended December 31, 2025

	Shares	Share Capital	Share Based Payment Reserve	Deficit	Total
Balance, December 31, 2024	**25,800,100**	**$ 3,391,788**	**$ 416,385**	**$ (999,690)**	**$ 2,808,483**
Exercise of options and warrants	752,500	140,478	(65,228)		75,250
Share based compensation			219,349		219,349
Net and comprehensive loss				(1,628,428)	(1,628,428)
Balance, September 30, 2025	**26,552,600**	**$ 3,532,266**	**$ 570,506**	**$ (2,628,118)**	**$ 1,474,654**
Share based compensation			32,902		32,902
Net and comprehensive loss				(739,699)	(739,699)
Balance, December 31, 2025	**26,552,600**	**$ 3,532,266**	**$ 603,408**	**$ (3,367,817)**	**$ 767,857**

Legacy Gold Mines Ltd.

Condensed Consolidated Interim Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

For the nine months ended		September 30, 2026		September 30, 2025
Operating activities				
Net and comprehensive loss	$	(7,905,113)	$	(1,628,428)
Adjustment for non-cash items				
Share based compensation		1,108,185		219,349
Foreign exchange (gain) loss		30,010		58,315
Amortization		532		-
Change in non-cash working capital items				
Prepaid expenses and drilling deposits		(995,730)		(8,146)
Accounts payable and accrued liabilities		445,452		(43)
		(7,316,664)		(1,358,953)
Financing activities				
Proceeds from shares issued		9,864,400		-
Advance from related party		348,475		-
Repayment to related party		(208,538)		-
Proceeds from exercise of options and warrants		40,000		75,250
Share issuance costs		(113,167)		-
		9,931,170		75,250
Investing activity				
Acquisition of exploration and evaluation asset		(350,000)		(60,508)
Acquisition of property, plant and equipment		(96,377)		-
		(446,377)		(60,508)
Net change during the period		2,168,129		(1,344,211)
Impact of exchange rates on foreign currency cash		(34,347)		(58,315)
Cash, beginning of period		494,039		2,537,357
Cash, end of period	**$**	**2,627,821**	**$**	**1,134,831**

1. Nature of operations

Legacy Gold Mines Ltd. (formerly Prestwick Capital Corporation Limited) (the "**Company**") was incorporated under the *Business Corporations Act* (Alberta) on June 4, 2021. The Company maintains offices at 30th Floor, 421 7th Avenue SW, Calgary, Alberta T2P 4K9, and at 27th floor, 161 Bay Street, Toronto, Ontario, M5J 2S1, and its registered office at 1250, 639 – 5th Avenue SW., Calgary, Alberta, T2P 0M9. The Company was a Capital Pool Company ("**CPC**") as defined pursuant to Policy 2.4 of The TSX Venture Exchange (the "**TSXV**").

The Company has a wholly owned US incorporated subsidiary, Legacy Gold Mines Idaho, Inc.

On July 24, 2024, the Company entered into a definitive option agreement (the "Option Agreement") with respect to a transaction (the "Transaction") whereby the Company obtained an option (the "Option") to acquire from Champion Electric Metals Inc. ("Champion") a 100% undivided interest in and to the mineral claims comprising the Baner Gold Mine Property located in Idaho County, Idaho, USA (the "Baner Gold Mine Property"). The Baner Gold Mine Property is comprised of 215 unpatented lode claims covering approximately 3,818 contiguous acres (1,545 hectares). The Transaction was completed on October 3, 2024 and constituted the Company's Qualifying Transaction, with the result that the Company is now a Tier 2 mining issuer under the policies of the TSXV under the symbol "LEGY".

2. Statement of compliance and basis of preparation

These unaudited condensed consolidated interim financial statements have been prepared in accordance with IFRS Accounting Standards (IFRS) applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting and interpretations adopted by the International Accounting Standards Board (IASB). These interim financial statements do not contain all disclosures required by IFRS applicable to the preparation of annual financial statements and accordingly, should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2025.

These condensed consolidated interim financial statements follow the same accounting policies and methods of application as those used in the Company's audited financial statements for the year ended December 31, 2025.

The financial statements were approved by the Board of Directors on November 10, 2026.

3. Going concern

The Company is conducting commercial operations but has not yet begun to generate revenue from its exploration activities. The Company's continuing operations are dependent upon its being successful in its exploration efforts and ultimately developing producing mines. There is no assurance that the Company will be able to identify quantities and qualities of minerals that are economically recoverable. Substantial additional funds for the establishment of the Company's current and planned mineral exploration and development will be required. The ability of the Company to fund its potential future operations and commitments is dependent upon its ability to obtain additional financing. These conditions may cast significant doubt about the Company's ability to continue as a going concern.

4. Functional and presentation currency

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

5. Future accounting pronouncement

Accounting standard issued but not yet adopted

IFRS 18 Presentation and disclosure in the financial statements (replacement of IAS 1)

This new standard maintains many of the current requirements for the presentation of financial statements and adds new requirements concerning the statement of profit or loss, management-defined performance measures, and the principles of aggregation and disaggregation of information. The new requirements concerning the statement of profit or loss include requiring entities to classify income and expenses included in the statement of profit or loss in one of five categories (operating, investing, financing, income taxes, discontinued operations), and prescribing that subtotals for operating profit or loss and profit or loss before financing and income taxes are presented. The new requirements concerning management-defined performance measures involve explanation of the purpose, calculation of, and reconciliation to the most closely related performance measure prescribed in an IFRS accounting standard, of performance measures used in public communications by entities outside of the financial statements that are not a measure specifically required to be presented or disclosed by an IFRS accounting standard.

In the statement of cash flows, IFRS 18 will result in changes to the presentation of interest received and interest paid. Interest paid will be presented as financing cash flows and interest received as investing cash flows, representing a change from the current presentation within operating cash flows.

The standard also introduces new disclosure requirements for management-defined performance measures ("MPMs") and enhanced requirements related to the aggregation and disaggregation of financial information. IFRS 18 introduces disclosure requirements for MPMs, which are defined as subtotals of income and expenses that management uses in public communications outside of the financial statements to communicate an aspect of the financial performance of the Company as a whole. Management has performed an initial assessment and has determined that there are no performance measures currently used in communications outside the financial statements that will impact the new disclosure requirements.

The standard is effective for annual reporting periods beginning on or after January 1, 2027, with earlier adoption permitted. The Company is assessing the impact of the new standard on its financial statements.

Other new accounting standards and amendments to existing standards that have been issued and that the Company will be required to adopt in future years are either not applicable or are not expected to have a significant impact on the Company's financial statements.

6. Prepaid expenses and drilling deposits

	September 30, 2026	December 31, 2025
Refundable drilling deposits	$ 941,052	$ -
Reclamation bonds	38,962	17,248
Other	59,882	26,918
Total	$ 1,039,896	$ 44,166

Prepaid expenses and deposits were $1,039,896 at September 30, 2026 (December 31, 2025 - $44,166). The balance consists mainly of refundable drilling deposits of $941,052 which are applied against contractor invoices as work is performed, with any unapplied balance refundable on completion of the program.

The balance also includes reclamation bonds of $38,962 (December 31, 2025 $17,248) posted with the USDA Forest Service which are related to a reclamation obligation that result from exploration activities in accordance with the Company's operating permit. Also included are other deposits with contractors and prepaid expenses of $59,882 (December 31, 2025 - $26,918)

7. Exploration and evaluation asset

	September 30, 2026	December 31, 2025
Baner Gold Mine Property, acquisition costs		
Cash payments	$ 497,281	$ 147,281
Share and share based payments	432,830	280,906
Total	$ 930,111	$ 428,187

Baner Gold Mine Property, Idaho, USA

On October 3, 2024 the Company completed the Transaction whereby the Company acquired the Option from Champion to acquire a 100% undivided interest in and to the mineral claims comprising the Baner Gold Mine Property located in Idaho County, Idaho, USA, subject to the terms of the Option. The Baner Gold Mine Property is comprised of 215 unpatented lode claims covering approximately 3,818 contiguous acres (1,545 hectares).

On completion of the Transaction, the Company paid or issued (as applicable) to Champion, $75,000, 1.1 million common shares of the Company and warrants to purchase up to 200,000 common shares of the Company at $0.30 per share for 2 years from the date of issuance. On March 31, 2026 the Company paid $350,000, issued 200,000 common shares and issued warrants to purchase up to 200,000 common shares of the Company at $0.405 per share for 2 years from the date of issuance.

7. Exploration and evaluation asset, continued

Under the terms of the Option Agreement, in order to exercise the Option and keep it in good standing, the Company will be required to make a final cash payment of $500,000 and issue warrants to purchase up to 200,000 common shares at the last closing price for the common shares prior to the date of issuance. The warrants will expire two (2) years from the date of issuance and the final payment to Champion is due by March 31, 2027.

Upon satisfaction of the payments and securities issuances above, the Option will be deemed to be exercised and a 100% undivided interest in the Baner Gold Mine Property will be transferred to the Company, free and clear of all encumbrances, subject to a 1% net smelter return royalty (the "NSR") in favour of Champion. The Company may buy-back the NSR in consideration for payment of $7.5 million to Champion.

8. Property, plant and equipment

	September 30, 2026	December 31, 2025
Cost		
Balance, beginning of period	$ -	$ -
Additions	96,377	-
Balance, end of period	$ 96,377	$ -
Accumulated amortization		
Balance, beginning of period	$ -	$ -
Amortization expense	532	-
Balance, end of period	$ 532	$ -
Net book value	$ 95,845	$ -

9. Share capital

Authorized

Unlimited number of Common shares

Share issuance detail

On April 15, 2026, the Company completed a non-brokered private placement and issued 33,333,333 common shares at a price of $0.30 for aggregate gross proceeds of $10,000,000 comprised of cash and related party loan repayment proceeds directed by the lender to his subscription (note 11). In connection with that private placement the Company paid issuance costs of $360,814 consisting of cash payments of $113,167 and $247,647 through the issuance of 825,490 common shares.

On March 31, 2026 the Company issued 200,000 common shares valued at $86,000 under the terms of the Option Agreement for the Baner Gold Mine Property.

9. Share capital, continued

During 2025, the Company issued 752,500 common shares on the exercise of stock options and warrants for cash proceeds of $75,250 and an allocation from share based payment reserve of $65,228.

The following table reflects the changes to share capital for the nine months ended September 30, 2026 and the year ended December 31, 2025:

	Nine months ended September 30, 2026	Year ended December 31, 2025
Share Capital		
Balance, beginning of period	$ 3,532,266	$ 3,391,788
Issuance of common shares	9,886,833	-
Acquisition of asset	86,000	-
Exercise of options and warrants	66,955	140,478
Balance, end of period	$ 13,572,054	$ 3,532,266

Escrowed shares

Pursuant to an escrow agreement dated May 12, 2023 between the Company, Alliance Trust Company and certain founding shareholders of the Company, 9,050,100 of the issued and outstanding common shares were deposited in escrow. Upon the completion of the Transaction, the TSXV issued a bulletin dated October 4, 2024 announcing the final acceptance, and 25% of the common shares held pursuant to the escrow agreement were immediately released. An additional 25% was released every six months thereafter, and all common shares held pursuant to this escrow agreement had been released by April 4, 2026.

Pursuant to an escrow agreement dated October 3, 2024 between the Company, Alliance Trust Company and Champion, common shares issued to Champion pursuant to the Option Agreement are deposited in escrow. The 1,100,000 common shares issued to Champion on completion of the Transaction were released from escrow on March 31, 2026, upon the Company making its first payment under the Option Agreement. The 200,000 common shares issued to Champion on March 31, 2026 were deposited in escrow and will be released on the earlier of (i) completion of all payments required by the Option Agreement, and (ii) termination of the Option Agreement.

Pursuant to a Tier 2 value security escrow agreement dated October 3, 2024 between the Company, Alliance Trust Company and a director and shareholder of the Company, 150,000 of the issued and outstanding common shares were deposited in escrow. Upon the issuance of the TSXV bulletin dated October 4, 2024 announcing the final acceptance of the Transaction, 10% of the common shares held pursuant to the escrow agreement were released. An additional 15% is released every six months thereafter, with the final release scheduled for October 4, 2027.

There were 267,500 common shares subject to escrow at September 30, 2026 (December 31, 2025 - 3,697,525).

9. Share capital, continued

Stock Options

The Company has adopted an incentive stock option plan (the "Option Plan") which provides that the Board of Directors may from time to time, in its discretion, and in accordance with requirements of applicable regulatory authorities, grant to directors, officers, employees and consultants to the Company, nontransferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares.

The Board of Directors determines the exercise price per common share, the number of options granted to individual directors, officers, employees and consultants and all other terms and conditions of the options. The Option Plan is subject to regulatory approval.

The following table reflects the continuity of stock options for the nine months ended September 30, 2026 and the year ended December 31, 2025:

	Number of Stock Options	Weighted Average Exercise Price
Balance, December 31, 2024	1,848,750	$0.36
Granted (i),(ii),(iii)	275,000	$0.35
Exercised (iv)	(552,500)	$0.10
Balance, December 31, 2025	1,571,250	$0.46
Granted (v)	2,100,000	$0.72
Balance, September 30, 2026	3,671,250	$0.61

i. On January 13, 2025, the Company granted incentive stock options to a director to acquire, in aggregate, 125,000 common shares at a price of $0.39 per share, with an expiry date of January 13, 2030, vesting one-half immediately and the remaining one-half on January 13, 2026. The resulting fair value of $43,796 was estimated using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 100%; a risk-free interest rate of 3.23%, an expected life of 5 years and a forfeiture rate of nil.

ii. On May 21, 2025, the Company granted incentive stock options to a consultant to acquire, in aggregate, 50,000 common shares at a price of $0.43 per share, with an expiry date of May 21, 2030, vesting one-half immediately and the remaining one-half on May 21, 2026. The resulting fair value of $19,131 was estimated using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 100%; a risk-free interest rate of 2.99%, an expected life of 5 years and a forfeiture rate of nil.

9. Share capital, continued

iii. On July 17, 2025 the Company granted incentive stock options to a consultant to acquire, in aggregate, 100,000 common shares at a price of $0.26 per share (being a 25% discount to the last closing price for the Company's shares prior to the grant of these options, in accordance with the Policies of the TSXV and the Company's stock option plan), with an expiry date of July 17, 2030, vesting one-half immediately and the remaining one-half on July 17, 2026. The resulting fair value of $26,828 was estimated using the Black Scholes option pricing model with the following assumptions: expected dividend yield of 0%, expected volatility of 100%, a risk-free rate of 3.13%, an expected life of 5 years and a forfeiture rate of nil.

iv. During September 2025, options were exercised for 552,500 common shares for cash proceeds of $55,250 and an allocation from share based payment reserve of $50,011.

v. During April 2026, the Company granted incentive stock options to certain officers, directors and consultants to acquire, in aggregate, 2,100,000 common shares at a weighted average exercise price of $0.72 per share, with expiry dates in April 2031, vesting one-half immediately and the remaining one-half in April 2027, on the first anniversary of the dates of grant. The resulting fair value of $1,474,077 was estimated using the Black Scholes option pricing model with the following assumptions: expected dividend yield of 0%, expected volatility of 163%, risk-free rates ranging from 3.0% to 3.13%, an expected life of 5 years and a forfeiture rate of nil.

The following table reflects the stock options outstanding as at September 30, 2026:

Expiry Date	Weighted Average Exercise Price	Weighted Average Life Remaining	Stock Options Outstanding	Stock Options Exercisable
August 1, 2033	$0.10	6.83 years	276,250	276,250
November 19, 2029	$0.58	3.13 years	1,020,000	1,020,000
January 13, 2030	$0.39	3.29 years	125,000	125,000
May 21, 2030	$0.43	3.63 years	50,000	50,000
July 17, 2030	$0.26	3.79 years	100,000	100,000
April 8 to 21, 2031	$0.72	4.54 years	2,100,000	1,050,000
	$0.61	4.25 years	3,671,250	2,621,250

9. Share capital, continued

Warrants

The following table reflects the continuity of warrants for the nine months ended September 30, 2026 and the year ended December 31, 2025:

	Number of Warrants	Weighted Average Exercise Price
Balance, December 31, 2024	600,000	$0.20
Exercised (i)	(200,000)	$0.10
Balance, December 31, 2025	400,000	$0.25
Issued(ii)	200,000	$0.405
Exercised (iii)	(200,000)	$0.20
Balance, September 30, 2026	400,000	$0.35

i. During 2025, warrants were exercised for 200,000 common shares for cash proceeds of $20,000 and an allocation from share based payment reserve of $15,217.

ii. On March 31, 2026, the Company issued to Champion non-transferable common share purchase warrants to purchase 200,000 common shares at a price of $0.405 per common share, with an expiry date of March 31, 2028. The resulting fair value of $65,924 was estimated using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%, expected volatility rate of 163%, a risk-free interest rate of 3.08%, and expected life of 2 years and a forfeiture rate of nil.

iii. In April 2026, warrants were exercised for 200,000 common shares for cash proceeds of $40,000 and an allocation from share based payment reserve of $26,955.

The following table reflects the warrants outstanding as at September 30, 2026:

Expiry Date	Exercise Price	Weighted Average Life Remaining	Warrants Outstanding and Exercisable
October 3, 2026	$0.30	0.00 years	200,000
March 31, 2028	$0.405	1.50 years	200,000
		0.75 years	400,000

10. Loss per share

Basic loss per share amounts are calculated by dividing net loss for the period attributable to ordinary equity holders of the Company by the weighted average number of common shares outstanding during the period.

10. Loss per share, continued

The following reflects the loss and share data used in the basic and diluted loss per share computations:

For the three months ended September 30,	2026	2025
Net loss available to common shareholders (numerator)	$ (3,449,487)	$ (760,406)
Weighted average number of common shares	61,111,423	25,925,517
Loss per share (basic and diluted)	$ (0.06)	$ (0.03)

For the nine months ended September 30,	2026	2025
Net loss available to common shareholders (numerator)	$ (7,905,113)	$ (1,628,428)
Weighted average number of common shares	47,829,824	25,841,446
Loss per share (basic and diluted)	$ (0.17)	$ (0.06)

The Company has excluded potential common share equivalents, comprised of incremental shares from stock options calculated using the treasury stock method from the loss per share calculation, as they were anti-dilutive.

11. Related party transactions and balances

Key management personnel compensation

For the three months ended September 30,	2026	2025
Management fees	$ 52,556	$ 54,526
Director fees	55,954	31,500
Geological consulting fees	29,930	10,000
Share-based compensation	202,927	36,938
	$ 341,367	$ 132,964

For the nine months ended September 30,	2026	2025
Management fees	$ 162,619	$ 163,883
Director fees	118,954	94,500
Geological consulting fees	91,961	62,000
Share-based compensation	727,945	140,195
	$ 1,101,479	$ 460,578

At September 30, 2026, $203,716 (December 31, 2025 - $156,960) is payable to related parties and is included in accounts payable and accrued liabilities.

In Q1 a loan of US $250,000 was advanced by a member of management to the Company. The loan was repaid in Q2. $135,600 of the loan repayment proceeds was applied to his subscription for 452,000 shares of the company at a price of $.30 per share in the 2026 private placement, the remainder of the loan was repaid in cash.

12. Exploration and evaluation expenditures

Baner Gold Mine Property

For the three months ended September 30,	2026	2025
Drilling, assaying and field supplies	$ 2,042,546	$ 413,203
Camp support	395,860	-
Geophysics	13,822	-
Geological consulting	125,647	79,747
Surveying	97,751	-
Environmental and permitting	60,718	-
Site rental	5,306	5,311
Amortization	532	-
Total	$ 2,742,182	$ 498,261

For the nine months ended September 30,	2026	2025
Drilling, assaying and field supplies	$ 4,568,181	$ 413,203
Camp support	571,370	8,370
Geophysics	272,682	-
Geological consulting	254,483	261,891
Surveying	107,251	-
Environmental and permitting	60,718	-
Site rental	15,018	13,421
Amortization	532	-
Total	$ 5,850,235	$ 696,885

13. Financial instruments

The Company's financial instruments, consisting of cash and accounts payable and accrued liabilities, approximate fair value due to the relatively short maturities of the instruments. It is management's opinion that the Company is not exposed to significant interest or credit risks arising from these instruments.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. Accounts payable generally have contractual maturities of less than thirty days and are subject to normal trade terms.

13. Financial instruments, continued

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates. The Company is exposed to currency risk on U.S. dollar denominated trade payables related to its U.S. exploration operations. The Company does not use derivative instruments to reduce its exposure to foreign currency risk, however exchange rates are continually monitored for any significant changes. A portion of the Company's exploration expenses are paid in USD and in order to reduce its currency risk related to the CAD, the Company has converted a portion of its CAD cash balances into USD. The Canadian dollar equivalent carrying amounts at September 30, 2026 of the Company's U.S. dollar denominated balances were cash $147,391 (December 31, 2025 - $390,137) and accounts payable and accrued liabilities $356,019 (December 31, 2025 - $21,325).

14. Capital management

The Company defines capital as total equity which was $4,049,686 at September 30, 2026 (December 31, 2025 - $767,857). The Company's objective when managing capital is to safeguard the entity's ability to continue as a going concern and to have sufficient capital to achieve its ongoing business objectives including funding of future exploration and development activities.

The Company does not have any externally imposed capital requirements to which it is subject.

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. To maintain or adjust the capital structure, the Company may attempt to issue new shares.

15. Subsequent events

On October 1, 2026, Champion exercised its share purchase warrants to purchase 200,000 common shares at a price of $0.30 per share, which were issued on closing of the Transaction and were due to expire on October 3, 2026. The Company received cash proceeds of $60,000 on October 1, 2026 and the 200,000 common shares were issued on October 7, 2026. Following the issuance, the Company had 61,311,423 common shares outstanding.

On October 28, 2026 the Company announced it intends to complete a non-brokered private placement of up to 4,285,715 common shares at a price of $0.70 per share for gross proceeds of up to $3 million. On November 2, 2026 the Company announced the private placement would consist of up to 8,571,429 common shares at a price $0.70 for gross proceeds of up to $6 million.