



RPX Gold Inc. *(formerly Red Pine Exploration Inc.)*

Condensed Interim Consolidated Financial Statements

For the Three and Six Months Ended January 31, 2026 and 2025

(Expressed in Canadian Dollars)

Notice to Reader of Condensed Interim Consolidated Financial Statements

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), 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 accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by, and are the responsibility of, the Company's management. The Company's independent auditor has not performed a review of these financial statements.

RPX Gold Inc. (formerly Red Pine Exploration Inc.)
Condensed Interim Consolidated Statements of Financial Position
(Unaudited, expressed in Canadian Dollars)

	Note	January 31, 2026	July 31, 2025
Assets			
Current			
Cash and cash equivalents		\$ 5,063,473	\$ 9,427,734
Marketable securities		2,500	2,500
Amount receivable	4	62,925	248,212
Prepaid expenses		215,008	205,091
Total current assets		5,343,906	9,883,537
Non-current assets			
Restricted cash	5	315,000	315,000
Property, plant and equipment	6	34,925	28,984
Right of use asset	7	332,421	173,696
Total non-current assets		682,346	517,680
Total assets		\$ 6,026,252	\$ 10,401,217
Liabilities			
Current			
Accounts payable and accrued liabilities	11(b)	\$ 1,226,482	\$ 1,349,295
Lease liability	7	85,221	71,066
Deferred flow-through premium	11(a)	207,238	413,563
Total current liabilities		1,518,941	1,833,924
Non-current			
Lease liability	7	229,268	82,372
Total non-current liabilities		229,268	82,372
Total liabilities		1,748,209	1,916,296
Shareholders' equity			
Share capital	10	119,425,723	119,028,199
Contributed surplus	10	10,189,577	10,006,700
Warrant reserve	10	2,402,393	2,652,303
Accumulated deficit		(127,739,650)	(123,202,281)
Total shareholders' equity		4,278,043	8,484,921
Total liabilities and shareholders' equity		\$ 6,026,252	\$ 10,401,217

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

Nature of operations and going concern (note 1)
Commitments (note 11)

Approved on behalf of the Board

"Paul Martin"

Paul Martin, Director

"Alice Murphy"

Alice Murphy, Director

RPX Gold Inc. (formerly Red Pine Exploration Inc.)
Condensed Interim Consolidated Statements of Comprehensive Loss

(Unaudited, expressed in Canadian Dollars)

	Note	Three months ended January 31		Six months ended January 31	
		2026	2025	2026	2025
Expenses					
Exploration expenditures	8	\$ 1,823,297	\$ 1,653,739	\$ 3,689,069	\$ 2,773,957
Amortization	6,7	26,746	54,813	73,433	94,942
Gain on disposal of equipment	6	-	-	(1,000)	-
Foreign exchange loss (gain)		3	(59)	(48)	(84)
General and administrative		227,396	166,323	414,626	318,524
Interest (income)		(24,155)	(20,647)	(75,102)	(73,870)
Lease accretion	7	1,212	4,277	2,999	6,890
Payroll and professional fees	9	244,002	373,592	456,840	649,638
Share-based compensation	9,10	133,117	105,389	182,877	181,653
Total expense		2,431,618	2,337,427	4,743,694	3,951,650
Other income					
Flow-through share premium	10,11	161,602	78,822	206,325	129,139
Total other income		161,602	78,822	206,325	129,139
Net loss and comprehensive loss		\$ (2,270,016)	\$ (2,258,605)	\$ (4,537,369)	\$ (3,822,511)
Basic and diluted loss per share		\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)
Weighted average number of common shares outstanding (basic and diluted)	10	371,849,044	292,302,334	371,182,831	258,070,584

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

RPX Gold Inc. (formerly Red Pine Exploration Inc.)
Condensed Interim Consolidated Statements of Cash Flows
(Unaudited, expressed in Canadian Dollars)

	Three months ended January 31		Six months ended January 31	
	2026	2025	2026	2025
Operations				
Net comprehensive income (loss)	\$ (2,270,016)	\$ (2,258,605)	\$ (4,537,369)	\$ (3,822,511)
Adjustments for non-cash items:				
Depreciation and amortization	26,746	54,813	73,433	94,942
Change in deferred flow-through premium	(161,602)	(78,822)	(206,325)	(129,139)
Gain on sale of equipment	-	-	(1,000)	-
Lease accretion	1,212	4,277	2,999	6,890
Stock-based compensation	133,117	105,389	182,877	181,653
	(2,270,543)	(2,172,948)	(4,485,385)	(3,668,165)
Net changes in non-cash working capital				
Amount receivable	100,099	11,730	185,287	(73,470)
Prepaid expenses	10,879	35,900	(9,917)	(115,254)
Accounts payable and accrued liabilities	164,930	34,156	(122,813)	(85,579)
Net cash used in operating activities	(1,994,635)	(2,091,162)	(4,432,828)	(3,942,468)
Investing activities				
Building and equipment additions	(12,345)	-	(21,345)	-
Proceeds on sale of equipment	-	-	2,000	-
Net cash from (used in) investing activities	(12,345)	-	(19,345)	-
Financing activities				
Exercise of broker warrants	54,385	-	147,614	-
Proceeds from share issuances	-	-	-	11,000,358
Share issue costs	-	-	-	(922,623)
Lease payments	(19,745)	(74,357)	(59,702)	(104,673)
Net cash from (used in) financing activities	34,640	(74,357)	87,912	9,973,062
Net increase (decrease) in cash	(1,972,340)	(2,165,519)	(4,364,261)	6,030,594
Cash, beginning of period	7,035,813	9,630,707	9,427,734	1,434,594
Cash, end of period	\$ 5,063,473	\$ 7,465,188	\$ 5,063,473	\$ 7,465,188

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

RPX Gold Inc. (formerly Red Pine Exploration Inc.)

**Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
As at January 31, 2026 and 2025**

(expressed in Canadian Dollars)

	Number of Shares	Share Capital \$	Contributed Surplus \$	Warrant Reserve \$	Accumulated Deficit \$	Shareholders' Equity \$
Balance, July 31 2024	190,711,334	104,266,981	9,690,026	490,212	(113,754,891)	692,328
Net loss for the period	-	-	-	-	(3,822,511)	(3,822,511)
Share issuance	101,591,000	11,000,358	-	-	-	11,000,358
Value of flow through premium	-	(436,513)	-	-	-	(436,513)
Cost of issue	-	(922,623)	-	-	-	(922,623)
Value of broker warrants issued	-	(432,560)	-	432,560	-	-
Share based compensation	-	-	181,653	-	-	181,653
Value of warrants expired	-	171,704	-	(171,704)	-	-
Balance, January 31, 2025	292,302,334	113,647,347	9,871,679	751,068	(117,577,402)	6,692,692
Balance, July 31 2025	370,516,618	119,028,199	10,006,700	2,652,303	(123,202,281)	8,484,921
Net loss for the period	-	-	-	-	(4,537,369)	(4,537,369)
Share based compensation	-	-	182,877	-	-	182,877
Value of warrants exercised	1,640,151	264,006	-	(116,392)	-	147,614
Value of warrants expired	-	133,518	-	(133,518)	-	-
Balance, January 31, 2026	372,156,769	119,425,723	10,189,577	2,402,393	(127,739,650)	4,278,043

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

1. NATURE OF OPERATIONS AND GOING CONCERN

RPX Gold Inc. (the "Company" or "RPX Gold", formerly Red Pine Exploration Inc.) was founded in 1936 under the laws of Ontario, Canada for the acquisition, exploration, and development of mining properties. The Company's head office and primary location of its registered records is 372 Bay Street, Suite 1702, Toronto, Ontario, M5H 2W9. The Company is currently in the exploration stage and has not commenced any commercial operations.

The accompanying Condensed Interim Consolidated Financial Statements for the three and six months ended January 31, 2026 and 2025 (the "Financial Statements") have been prepared on the basis of a going concern, which contemplates the realization of assets and liquidation of liabilities in the normal course of business.

As at January 31, 2026, the Company had cash of \$5,063,473 (July 31, 2025: \$9,427,734) and an accumulated deficit of \$127,739,650 (July 31, 2025: \$123,202,281) and for the three and six months ended January 31, 2026 had net cash used in operating activities of \$1,994,635 and \$4,432,828 respectively (three and six months ended January 31, 2025: \$2,091,162 and \$3,942,468). Cash decreased in the six months ended January 31, 2026 primarily due to expenditures incurred on exploration activities and general corporate purposes.

In assessing whether the going concern assumption is appropriate, management considers all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The Company's ability to continue operations and fund its mining interest expenditures is dependent on management's ability to secure additional financing. Management is actively pursuing such additional sources of financing, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. The Company is currently in the exploration stage and has not identified economically recoverable minerals. These conditions indicate that a material uncertainty exists that may cast significant doubt about the Company's ability to continue as a going concern.

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

These Condensed Interim Consolidated Financial Statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and consolidated statement of financial position classifications that may be necessary were the going concern assumption inappropriate, and these adjustments could be material.

2. BASIS OF PREPARATION

(a) Statement of Compliance

These Condensed Interim Consolidated Financial Statements have been prepared in accordance with IAS 34, Interim Financial Reporting using accounting policies consistent with IFRS[®] Accounting Standards as issued by the International Accounting Standards Board ("IASB") and IFRIC[®] Interpretations of the IFRS Interpretations Committee. They do not include all information required for annual Financial Statements

2. BASIS OF PREPARATION (continued)

(a) Statement of Compliance (continued)

and should be read in conjunction with the Consolidated Financial Statements of the Company as at and for the year ended July 31, 2025. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes to the Company's financial position and performance since the last audited annual consolidated financial statements.

The Financial Statements were approved by the Board of Directors on March 10, 2026.

(b) Basis of Measurement

These Financial Statements have been prepared on a historical cost basis, using the accrual basis of accounting, except for certain financial instruments that have been measured at fair value at the end of each reporting period as explained in the accounting policies.

(c) Basis of Consolidation

These Financial Statements include the accounts of the Company and its wholly owned subsidiaries, Augustine Ventures Inc. and Wawa GP Inc. All intercompany balances and transactions have been eliminated in full on consolidation. On August 1, 2025, the Company entered into a vertical amalgamation, whereby all of its wholly owned subsidiaries were amalgamated with the parent company.

(d) Critical Accounting Estimates and Judgments

The preparation of financial statements in conformity with IFRS requires that management make judgements, estimates and assumptions about future events that affect the amounts reported in the financial statements and related notes to the financial statements. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities, profits and expenses. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The effect of a change in an accounting estimate is recognized prospectively by including it in income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Interim results are not necessarily indicative of the results expected for the financial year. Actual annual results may differ from interim estimates. The accounting policies, including significant judgements made by management applied in the preparation of the Condensed Interim Consolidated Financial Statements, are consistent with those applied and disclosed in the Company's audited consolidated financial statements for the year ended July 31, 2025.

2. BASIS OF PREPARATION (continued)
(d) Critical Accounting Estimates and Judgments (continued)

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could have an effect on the amounts recognized in the Financial Statements relate to the following:

Going Concern

The preparation of the Financial Statements requires management to make judgments regarding the going concern of the Company. (Note 1)

Share-based payment transactions:

The Company measures the cost of equity-settled transactions with employees and applicable nonemployees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, risk-free interest rates, volatility and dividend yield and making assumptions about them. Expected volatility is generally based on the historical volatility of the Company. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 10.

Deferred Taxes

The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and deferred tax provisions or recoveries could be affected.

3. CAPITAL MANAGEMENT

The Company defines capital management as the manner in which it manages its shareholders' equity. As at January 31, 2026, the Company's shareholders' equity was \$4,278,043 (July 31, 2025 - \$8,484,921). There were no changes in the Company's approach to capital management during the six months ended January 31, 2026 and the Company is not subject to any externally imposed capital requirements.

The Company's objective in managing capital is to maintain the entity's ability to continue as a going concern, support the Company's normal operating requirements and to continue the exploration and evaluation of its mineral properties. The Board of Directors does not establish a 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.

Notes to Condensed Interim Consolidated Financial Statements

For the three and six months ended January 31, 2026 and 2025

(Unaudited, expressed in Canadian Dollars)

3. CAPITAL MANAGEMENT (continued)

The Company regularly monitors and reviews the amount of capital in proportion to risk and future development and exploration opportunities. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new debt or equity or similar instruments to obtain additional financing.

As at January 31, 2026, the Company had a working capital surplus of \$3,824,965 (July 31, 2025: \$8,049,613) and for the three and six months ended January 31, 2026, used net cash in operating activities of \$2,091,162 and \$3,942,468, respectively (January 31, 2025: \$2,091,162 and \$3,942,468, respectively). Working capital is a non-GAAP measure calculated as total current assets less total current liabilities.

4. AMOUNT RECEIVABLE

	As at January 31, 2026	As at July 31, 2025
Harmonized sales tax receivable	\$ 62,925	\$ 248,212
Balance year end	\$ 62,925	\$ 248,212

5. RESTRICTED CASH

The Company is required to provide an environmental bond to the Ontario Government for the Wawa Gold Project.

6. PROPERTY, PLANT AND EQUIPMENT

The following table sets out the changes to the carrying value of equipment and other assets:

	Six months ended January 31, 2026	Year ended July 31, 2025
Cost		
Balance, opening	\$ 840,617	\$ 840,617
Disposal of equipment	(18,000)	-
Additions	21,345	-
Balance, end of period	\$ 843,962	\$ 840,617
Accumulated amortization		
Balance, opening	\$ (811,633)	\$ (768,737)
Disposal of equipment	17,000	-
Amortization	(14,404)	(42,896)
Balance, end of period	\$ (809,037)	\$ (811,633)
Net book value, end of period	\$ 34,925	\$ 28,984

7. RIGHT OF USE ASSET AND LEASE LIABILITY

The following table sets out the changes to the carrying value of right of use asset and lease liability:

	Six Months ended January 31, 2026	Year ended July 31, 2025
Right of use asset		
Balance, opening	\$ 173,696	\$ 150,117
Additions	217,754	172,000
Amortization	(59,029)	(148,421)
Balance year end	\$ 332,421	\$ 173,696
Lease liability		
Balance, opening	\$ 153,438	\$ 153,695
Additions	217,754	172,000
Lease accretion	2,999	12,330
Lease payments	(59,702)	(184,587)
Balance, year end	\$ 314,489	\$ 153,438
Current portion lease liability	\$ 85,221	\$ 71,066
Long term portion lease liability	\$ 229,268	\$ 49,626

On December 12, 2016, the Company signed an office space lease agreement for office space located at 145 Wellington Street West for seven (7) years from January 1, 2017 to December 31, 2023. On September 28, 2023, the Company signed an agreement extending this lease from January 1, 2024 to December 31, 2025. On September 29, 2025, the Company signed a lease agreement for office space located at 372 Bay Street from January 1, 2026 to March 31, 2029.

On October 25, 2024, the Company signed an equipment lease agreement for the Wawa Gold Project for four (4) years commencing from November 1, 2024 to October 31, 2028.

The Company has estimated future lease-principal payments of \$346,136 of which \$100,309 are due over the next twelve months and \$245,827 thereafter.

8. MINERAL PROPERTIES

The Company has ownership interests in three exploration projects. The wholly owned Wawa Gold Project is the primary focus of exploration.

Wawa Gold Project

The Wawa Gold Project covers over 7,123 hectares (“ha”), including 307 claims covering 4,887 ha.; 17 leases covering 790 ha; and 106 patents covering 1,446 ha. The Wawa Gold Project hosts several former smaller scale mining operations and is located approximately 2 kilometres (“km”) east of the Town of Wawa in northern Ontario.

Other Properties

The Company owns two other properties including 4 claims and 1 lease covering 133 ha in Northern Ontario.

Notes to Condensed Interim Consolidated Financial Statements

For the three and six months ended January 31, 2026 and 2025

(Unaudited, expressed in Canadian Dollars)

8. MINERAL PROPERTIES (continued)

Cayenne Property

The Cayenne property consists of 4 cell claims covering 70 ha and 1 lease covering 63 ha (total 133 ha) in Genoa Township located approximately 110 km southwest of Timmins, Ontario. The Company owns 100% of the property.

Fern Elizabeth Property

The Company has a 100% interest in 22 cell claims covering 407 ha located approximately 10 km northwest of Atikokan, Ontario. The Company allowed its interest in the Fern Elizabeth Property to lapse, as of January 22, 2026, as it was not considered a core property to its business.

The following table summarizes the cumulative exploration and evaluation expenditures the Company has incurred on its mineral properties:

	Wawa Gold Project \$	Other Properties \$	Total Properties \$
Balance, July 31, 2024	90,756,402	13,569,860	104,326,262
Exploration expenditures	7,625,499	-	7,625,499
Balance, July 31, 2025	98,381,901	13,569,860	111,951,761
Exploration expenditures	3,689,069	-	3,689,069
Balance, January 31, 2026	102,070,970	13,569,860	115,640,830

The following table summarizes the exploration expenditures:

Exploration expenditures	Three months ended January 31		Six months ended January 31	
	2026	2025	2026	2025
Camp costs	\$ 73,237	\$ 76,967	\$ 154,018	\$ 166,791
Compensation	582,794	548,409	1,183,661	1,086,973
Drilling, assays and analysis	703,688	821,506	1,264,999	1,063,719
First Nations Community Consultations	41,000	36,852	73,000	70,852
Resource estimate costs	19,935	-	88,615	75,633
Equipment costs	45,791	88,063	114,590	145,767
Land management	20,134	24,657	78,061	106,937
Data modelling and studies	336,718	-	732,125	-
Exploration expenditures ^(a)	\$ 1,823,297	\$ 1,596,454	\$ 3,689,069	\$ 2,716,672

(a) Excludes property acquisitions and sales

During the six months ended January 31, 2026, the Company incurred total exploration and evaluation expenditures, of \$3,689,069 on the Wawa Gold property (six months ended January 31, 2025: \$2,716,672).

8. MINERAL PROPERTIES (continued)

Net Smelter Royalties (“NSR”)

Wawa Gold Project

As part of the 100% consolidation of the Wawa Gold Project, the Company’s previous joint venture partner retained a 2.0% NSR on production from the Wawa Gold project, of which 1.5% of the 2% NSR is subject to a buyback for a total cost of \$1,750,000.

On August 29, 2023, the Company entered into a net smelter return royalty agreement (the “Royalty Agreement”) with Franco-Nevada Corporation (“Franco-Nevada”) for the sale of a 1.5% net smelter return royalty (the “Royalty”) on its Wawa Gold Project (“Wawa”). Pursuant to the Royalty Agreement, Franco-Nevada has been granted a one-time option, exercisable within 30 business days of RPX Gold providing notice to Franco-Nevada confirming both (i) a board-approved construction decision at Wawa, and (ii) completion of a feasibility study at Wawa, to purchase an additional 0.5% net smelter return royalty (the “Additional Royalty”) at a cost of 1.0x the net present value of the Additional Royalty, which is to be calculated based on the value of the mineral reserves within the Wawa feasibility study, after applying a 5% discount rate, and utilizing the then-prevailing analyst consensus commodity price forecasts.

On December 12, 2024, the Company acquired one patented mining and surface rights claim within the boundaries of the Wawa Gold Project and granted a 2% NSR, which is subject to a buyback of U.S. \$10,000 for the first 1% and U.S. \$20,000 for the second 1% or a total of U.S. \$30,000 for the entire 2%, at any time.

Other Properties

The Company retains a 1.5% NSR on approximately 75 square km of claims 20 km east of Newmont Gold’s Borden Gold project near Chapleau, Ontario. The NSR can be repurchased from RPX Gold for CAD \$500,000. The underlying property package was sold to Probe Mines Ltd. in November 2012.

The Company also retains a 1.5% NSR on approximately 70 square km of patents 100 km southwest of Timmins and 36 km south of Foleyet, Ontario.

9. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties as defined by IAS 24 *Related Party Disclosures* include the members of the Board of Directors, key management personnel and any companies controlled by these individuals. Key management personnel include those persons having authority and responsibility for planning, directing and controlling activities of the Company. Key management personnel for the Company consist of the Chief Executive Officer, Chief Financial Officer and Vice-President, Exploration.

	Three months ended		Six months ended	
	January 31		January 31	
	2026	2025	2026	2025
Compensation	\$ 189,270	\$ 200,500	\$ 378,540	\$ 542,667
Share based compensation ⁽¹⁾	93,742	75,423	135,306	134,803
Total	\$ 283,012	\$ 275,923	\$ 513,846	\$ 677,470

⁽¹⁾ Represents the expense of stock options vested during the period

10. SHARE CAPITAL

a) Common Shares

The authorized share capital consists of an unlimited number of common shares. The common shares have no par value. As at January 31, 2026, the Company had 372,156,769 issued and outstanding common shares (July 31, 2025: 370,516,618). All issued and outstanding common shares are fully paid.

On July 9, 2025, the Company completed an agreement in connection with a brokered offering, for gross proceeds of approximately \$8,500,000 (the "Offering"). The Offering was led by Research Capital Corporation as the sole bookrunner and co-lead agent, and together with Haywood Securities Inc., as co-lead agents (the "Agents").

The Offering consisted of 55,000,000 of non-flow-through units of the Company (the "NFT Units") at a price of \$0.10 per NFT Unit; (ii) 12,500,000 flow-through units of the Company (the "FT Units") at a price of \$0.12 per FT Unit; and (iii) 10,714,284 flow-through units of the Company (the "CFT Units" and together with the NFT Units and FT Units, the "Offered Securities") at a price of \$0.14 per CFT Unit.

Each Unit consisted of one common share in the capital of the Company (a "Common Share") and one-half of one common share purchase warrant of the Company (each whole purchase warrant, a "Warrant"). Each FT Unit consisted of one Common Share which will qualify as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act") and one-half of one Warrant. Each CFT Unit will consist of one Common Share which will qualify as a "flow-through share" within the meaning of subsection 66(15) of the Tax Act and one-half of one Warrant. Each Warrant will entitle the holder to acquire one Common Share (a "Warrant Share") at a price per Warrant Share of \$0.15 for a period of 36 months from the closing date of the Offering, or by July 9, 2028. A total of 39,107,142 warrants were issued with an estimated value of \$1,833,312 using the Black-Scholes model with the following assumptions: risk-free rate, 2.72%, dividend yield 0%, expected volatility of 98.8% and an expected life of 3 years.

In consideration for its services, the Company has agreed to pay the Agents a cash commission of \$506,800 and 4,660,857 Agents' Warrants. Each Agents' Warrant is exercisable to acquire one common share of the Company at a price equal to \$0.10 for a period of 36 months from the closing date of the Offering. The Compensation Options had an estimated value of \$252,914 using Black-Scholes model with the following assumptions: risk-free rate, 2.72%, dividend yield 0%, expected volatility of 98.8% and an expected life of 3 years. The value of the flow-through share premium was \$366,580 and share issuance costs were \$851,333.

On October 1, 2024, the Company completed an agreement in connection with a "bought deal" private placement, for gross proceeds of approximately \$11,000,358 (the "Offering"). Haywood Securities Inc. ("Haywood") acted as co-lead underwriter and sole bookrunner, on its own behalf and on behalf of Research Capital Corporation, as co-lead underwriter (together with Haywood, the "Underwriters") in connection with the Offering.

The Offering consisted of i) 33,336,000 common shares (the "Non-FT Shares") of the Company at a price of C\$0.09 per Non-FT Share (the "Non-FT Issue Price"), ii) 28,572,000 tranche 1 flow-through shares (the "Tranche 1 FT Shares") of the Company at a price of C\$0.105 per Tranche 1 FT Share (the "Tranche 1 FT

10. SHARE CAPITAL (continued)

a) Common Shares (continued)

Issue Price”), and (iii) 39,683,000 tranche 2 flow-through shares (the “Tranche 2 FT Shares” and together with the Non-FT Shares and Tranche 1 FT Shares, the “Offered Shares”) of the Company at a price of C\$0.126 per Tranche 2 FT Share (the “Tranche 2 FT Issue Price”), including full exercise of the Agents’ Option.

Each Offered FT Share will qualify as a “flow-through share” within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the “Tax Act”).

In consideration for its services, the Company paid the Underwriters a cash commission equal to 6.0% of the gross proceeds from the Offering and that number of non-transferable compensation options (the “Compensation Options”) as is equal to 6.0% of the aggregate number of Offered Shares sold under the Offering. Each Compensation Option is exercisable to acquire one common share of the Company at a price equal to \$0.09 for a period of 24 months from the closing date of the Offering. The Company issued 6,095,460 such Compensation Options to the Underwriters. The Compensation Options had an estimated value of \$432,560 using Black-Scholes model with the following assumptions: risk-free rate, 2.93%, dividend yield 0%, expected volatility of 106.94% and an expected life of 2 years. The value of the flow-through share premium was \$436,513 and share issuance costs were \$922,623.

Pursuant to the Investor Rights Agreement between the Company and Alamos Gold Inc. (“Alamos”) dated December 31, 2019, Alamos has exercised its right to maintain its pro rata ownership interest of the Company’s common shares on a partially diluted basis, purchasing 13,763,530 Offered Shares from the October 1, 2024 financing and nil from the July 9, 2025 financing. Alamos owns and controls 39,601,066 common shares of the Company as at October 31, 2025, representing approximately 10.66% of the issued and outstanding common shares of the Company on an undiluted basis.

(b) Stock Options

The Company has a stock option plan (the “Plan”) pursuant to which the Company’s Board of Directors may grant incentive stock options to directors, officers, employees and consultants at the discretion of the Board of Directors. The exercise price and vesting period of any option is fixed by the Board of Directors on the date of grant, in accordance with applicable stock exchange or other regulatory requirements, if applicable. The maximum aggregate number of common shares under option at any time under the Plan cannot exceed 10% of the issued shares.

Notes to Condensed Interim Consolidated Financial Statements

For the three and six months ended January 31, 2026 and 2025

(Unaudited, expressed in Canadian Dollars)

10. SHARE CAPITAL (continued)

(b) Stock Options (continued)

The following schedule details stock options outstanding as of January 31, 2026:

Expiry Date	Exercise Price	Options Outstanding	Remaining Life in Years	Options Exercisable
April 14, 2026	0.73	1,296,665	0.20	1,296,665
June 1, 2026	0.76	50,000	0.33	50,000
October 1, 2026	0.61	100,000	0.67	100,000
January 25, 2027	0.47	795,500	0.98	795,500
May 12, 2028	0.20	904,400	2.28	678,300
March 20, 2029	0.19	1,440,000	3.13	720,000
April 29, 2029	0.20	1,040,000	3.24	520,000
October 16, 2029	0.15	1,225,000	3.71	612,500
January 29, 2030	0.11	2,755,000	4.00	1,377,500
January 21, 2031	0.21	2,915,000	4.98	728,750
Balance, January 31, 2026	\$0.25	12,521,565	3.28	6,879,215

Movements in the stock options are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Balance, July 31, 2024	7,120,065	\$ 0.36
Granted	4,095,000	0.14
Forfeited	(839,250)	0.36
Cancelled	(658,750)	0.25
Balance, July 31, 2025	9,717,065	\$ 0.27
Granted	2,915,000	0.21
Forfeited	(84,250)	0.31
Cancelled	(26,250)	0.18
Balance, January 31, 2026	12,521,565	\$ 0.25

On January 21, 2026, 2,915,000 stock options were granted to certain officers, employees and consultants of the Company. The stock options vest at a rate of 25% on the grant date and 25% on the three subsequent anniversary dates until fully vested. The fair value of the 2,915,000 options granted was \$373,754. The options have been valued using Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; share price of \$0.21; expected volatility of 97.7%; risk free rate of 2.59% and a forfeiture rate of 0%. The stock options are being expensed over the 36-month vesting period.

On January 29, 2025, 2,845,000 stock options were granted to certain officers, employees and consultants of the Company. The stock options vest at a rate of 25% on the grant date and 25% on the three subsequent anniversary dates until fully vested. The fair value of the 2,845,000 options granted was \$202,402. The options have been valued using Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; share price of \$0.11; expected volatility of 100.2%; risk free

Notes to Condensed Interim Consolidated Financial Statements

For the three and six months ended January 31, 2026 and 2025

(Unaudited, expressed in Canadian Dollars)

10. SHARE CAPITAL (continued)

(b) Stock Options (continued)

rate of 2.83% and a forfeiture rate of 0%. The stock options are being expensed over the 36-month vesting period.

On October 16, 2024, 1,250,000 stock options were granted to certain officers, employees and consultants of the Company. The stock options vest at a rate of 25% on the grant date and 25% on the three subsequent anniversary dates until fully vested. The fair value of the 1,250,000 options granted was \$118,112. The options have been valued using Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; share price of \$0.15; expected volatility of 102.6%; risk free rate of 2.96% and a forfeiture rate of 0%. The stock options are being expensed over the 36-month vesting period.

c) Warrants

Movements in the warrants, which are linked to common share issues described above, are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, July 31, 2024	4,396,115	\$ 0.22
Granted	49,863,459	0.14
Expired	(3,018,708)	0.22
Balance, July 31, 2025	51,240,866	\$ 0.14
Exercised	(1,640,151)	0.09
Expired	(1,377,407)	0.22
Balance, January 31, 2026	48,223,308	\$ 0.14

	Number of Warrants	Weighted Average Exercise Price
Warrants expiring on October 1, 2026	4,455,309	0.09
Warrants expiring on July 9, 2028	39,107,142	0.15
Warrants expiring on July 9, 2028	4,660,857	0.10
Balance, January 31, 2026	48,223,308	\$ 0.14

d) Earnings per share

The Company excludes from the diluted weighted average number of Common Shares all rights that, if exercised, would result in an anti-dilutive adjustment to the income (loss) per share calculation. Dilutive share options and warrants were determined using the Company's average share price for the period, resulting in 12,521,565 share options as well as 48,223,308 warrants being excluded from the calculation of diluted earnings per share for the three and six months ended January 31, 2026 (three and six months ended January 31, 2025 – 10,820,954 share options and 9,326,400 warrants).

Notes to Condensed Interim Consolidated Financial Statements

For the three and six months ended January 31, 2026 and 2025

(Unaudited, expressed in Canadian Dollars)

11. COMMITMENTS

a) Flow-through shares

For the six months ended January 31, 2026, the Company had incurred \$861,096 of the \$8,000,118 CEE commitment related to the October 2024 financing (twelve months ended July 31, 2025: \$7,139,022). As at January 31, 2026, \$nil of the remaining commitment of \$1,695,997, relates to the October 2024 financing. The Company renounced the \$8,000,118 of expenditures as at December 31, 2024 and had incurred all such CEE by December 31, 2025.

For the six months ended January 31, 2026, the Company had incurred \$1,304,003 of the \$3,000,000 CEE commitment related to the July 2025 financing (twelve months ended July 31, 2025: \$nil). As at January 31, 2025, \$1,695,997 of the remaining commitment of \$1,695,997, relates to the July 2025 financing.

The change in the flow-through share CEE commitment and the change in deferred flow-through premium is summarized below:

Flow-Through Share Canadian Exploration Expenditure Commitment	Six Months ended January 31, 2026	Year ended July 31, 2025
CEE commitment – beginning	\$ 3,861,096	\$ -
CEE commitment – additions:		
October 1, 2024	-	8,000,118
July 9, 2025	-	3,000,000
	3,861,096	11,000,118
CEE spending in the period related to: ⁽¹⁾		
October 1, 2024 commitment	(861,096)	(7,139,022)
July 9, 2025 commitment	(1,304,003)	-
	(2,165,099)	(7,139,022)
CEE commitment – period end	\$ 1,695,997	\$ 3,861,096

Deferred Flow-through Premium	Six Months ended January 31, 2025	Year ended July 31, 2025
Deferred FT premium – beginning	\$ 413,563	\$ -
Deferred FT premium - additions	-	803,093
	413,563	803,093
Change in FT premium in the period ⁽²⁾	(206,325)	(389,530)
Deferred FT premium – period end	\$ 207,238	\$ 413,563

⁽¹⁾ CEE spending in the period represents qualifying Canadian exploration expenditures incurred, which the Company has renounced or intended to renounce pursuant to the Income Tax Act of Canada.

⁽²⁾ Change in deferred FT premium in the period represents the amount recognized as income in the period as determined by the CEE spending in the period relative to the proceeds of the related original flow-through shares issued.

11. COMMITMENTS (continued)

b) First Nations Community Consultations

First Nations Community Consultations costs are incurred as a result of agreements signed in prior years with First Nations on whose traditional lands the Company conducts exploration activities. These costs require reconciliation with government approved expenditures before they can be finalized and invoiced by the respective Communities.

During the three and six months ended January 31, 2026, the Company accrued \$41,000 and \$73,000 of First Nations Consultations expenses for the period August 1, 2025 to January 31, 2026 (three and six months ended January 31, 2025 - \$36,852 and \$70,852, respectively). The liability associated with First Nations Consultations expenses included in Accounts payable and accrued liabilities as at January 31, 2026 is \$655,573 (July 31, 2025 - \$705,000).