

TRIUMPH GOLD CORP.

(An Exploration Stage Corporation)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2026

(Unaudited - Prepared by Management)

(Expressed in Canadian dollars)

NOTICE TO READER

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 interim consolidated financial statements have been prepared by and are the responsibility of the management.

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

VANCOUVER, BC
August 25, 2026

TRIUMPH GOLD CORP.
(An Exploration Stage Corporation)
Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

As at	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
	\$	\$
ASSETS		
Current assets		
Cash	5,211,815	1,450,115
Trade and other receivables	30,320	6,857
Prepayments and deposits	31,910	42,566
	<u>5,274,045</u>	<u>1,499,538</u>
Non-current assets		
Property and equipment (note 3)	7,125	8,071
Investment in equities	1	1
Exploration deposit (note 4)	337,229	217,684
Exploration and evaluation assets (note 4)	3,890,562	3,849,132
	<u>4,234,917</u>	<u>4,074,888</u>
Total assets	<u><u>9,508,962</u></u>	<u><u>5,574,426</u></u>
LIABILITIES		
Current liabilities		
Trade and other payables (note 7)	333,729	570,138
Refundable share subscriptions (note 5)	50,000	-
	<u>383,729</u>	<u>570,138</u>
Non-current liability		
Reclamation provision (note 4)	60,000	60,000
Total liabilities	<u>443,729</u>	<u>630,138</u>
SHAREHOLDERS' EQUITY		
Share capital (note 5)	85,423,453	80,227,535
Subscription receivable (note 5)	(100,859)	(3,482)
Reserve (note 5)	10,630,082	10,052,238
Deficit	(86,887,443)	(85,332,003)
	<u>9,065,233</u>	<u>4,944,288</u>
Total liabilities and shareholders' equity	<u><u>9,508,962</u></u>	<u><u>5,574,426</u></u>

Nature and continuance of operations and going concern (note 1)
Commitments and contingency (note 6)
Subsequent events (note 11)

Approved on behalf of the board:

"John Anderson"

John Anderson
Director

"Gregory Sparks"

Gregory Sparks
Director

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

TRIUMPH GOLD CORP.
(An Exploration Stage Corporation)
Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)

	Three month period ended		Six month period ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	\$	\$	\$	\$
Expenses				
Administrative expenses (note 7)	126,528	19,049	170,377	34,965
Corporate communications (note 7)	234,245	125,107	444,097	245,321
Depreciation (note 3)	473	627	946	1,256
Exploration expenditures (notes 4 and 7)	54,180	86,737	123,564	116,087
Interest	471	541	1,268	5,140
Listing and filing fees	10,601	6,015	33,852	12,589
Professional fees (note 7)	59,167	306,654	126,567	357,350
Property investigation	16,495	1,395	35,209	33,840
Share-based payments (note 5)	457,358	890,833	457,358	890,833
Wages and salaries (note 7)	80,973	86,528	165,359	165,371
	(1,040,491)	(1,523,486)	(1,558,597)	(1,862,752)
Other item				
Interest and other income	3,157	-	3,157	-
Net and comprehensive loss for the period	(1,037,334)	(1,523,486)	(1,555,440)	(1,862,752)
Loss per share - basic and diluted	(0.02)	(0.03)	(0.03)	(0.04)
Weighted average number of shares outstanding - basic and diluted	63,180,520	52,376,848	61,773,812	48,652,539

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

TRIUMPH GOLD CORP.
(An Exploration Stage Corporation)
Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian dollars)

	Number of Shares	Share Capital \$	Subscription Receivable \$	Reserve \$	Deficit \$	Total Shareholders' Equity \$
Balance, December 31, 2024	42,755,848	76,637,399	-	8,534,009	(82,165,465)	3,005,943
Share issuance (note 5)	9,604,750	1,920,950	(48,000)	-	-	1,872,950
Share issuance costs (note 5)	-	(171,106)	-	42,652	-	(128,454)
Exercise of warrants (note 5)	16,250	2,844	-	-	-	2,844
Share-based compensation (note 5)	-	-	-	890,833	-	890,833
Loss for the period	-	-	-	-	(1,862,752)	(1,862,752)
Balance, June 30, 2025	52,376,848	78,390,087	(48,000)	9,467,494	(84,028,217)	3,781,364
Share issuance (note 5)	6,456,664	1,792,927	44,518	144,071	-	1,981,516
Share issuance costs (note 5)	-	(166,179)	-	28,278	-	(137,901)
Exercise of warrants (note 5)	1,078,750	204,438	-	-	-	204,438
Transfer to share capital on exercise of warrants (note 5)	-	6,262	-	(6,262)	-	-
Share-based compensation (note 5)	-	-	-	418,657	-	418,657
Loss for the period	-	-	-	-	(1,303,786)	(1,303,786)
Balance, December 31, 2025	59,912,262	80,227,535	(3,482)	10,052,238	(85,332,003)	4,944,288
Share issuance (note 5)	10,820,000	5,410,000	(97,377)	-	-	5,312,623
Share issuance costs (note 5)	-	(673,947)	-	219,801	-	(454,146)
Exercise of warrants (note 5)	996,500	279,550	-	-	-	279,550
Exercise of stock options (note 5)	400,000	81,000	-	-	-	81,000
Transfer to share capital on exercise of warrants and stock options (note 5)	-	99,315	-	(99,315)	-	-
Share-based compensation (note 5)	-	-	-	457,358	-	457,358
Loss for the period	-	-	-	-	(1,555,440)	(1,555,440)
Balance, June 30, 2026	72,128,762	85,423,453	(100,859)	10,630,082	(86,887,443)	9,065,233

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

TRIUMPH GOLD CORP.
(An Exploration Stage Corporation)
Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)

For the six month period ended	June 30, 2026	June 30, 2025
	\$	\$
Cash flows from operating activities		
Loss for the period	(1,555,440)	(1,862,752)
Items not involving cash		
Depreciation	946	1,256
Share-based payments	457,358	890,833
	(1,097,136)	(970,663)
Change in non-cash working capital		
Trade and other receivables	(23,463)	(13,962)
Prepayments and deposits	10,656	(66,495)
Trade and other payables	(186,409)	(409,586)
	(1,296,352)	(1,460,706)
Cash flows from investing activities		
Exploration deposit	(119,545)	-
Acquisition of exploration and evaluation assets	(41,430)	(285,697)
	(160,975)	(285,697)
Cash flows from financing activities		
Proceeds on issuance of common shares, net	5,219,027	1,795,340
Increase in cash	3,761,700	48,937
Cash, beginning of the period	1,450,115	2,412
Cash, end of the period	5,211,815	51,349

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

TRIUMPH GOLD CORP.
Notes to the Condensed Consolidated Financial Statements
Six month period ended June 30, 2026
(Unaudited – Prepared by management)
(Expressed in Canadian dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS AND GOING CONCERN

Triumph Gold Corp. (the “Company”) was continued under the British Columbia Business Corporations Act on December 19, 2011 and is extra-provincially registered in the Yukon Territory. The Company is listed on the TSX Venture Exchange (“TSXV”), having the symbol “TIG”. The Company’s principal business activity is the exploration for mineral resources, primarily in the Yukon Territory, Canada.

The Company’s corporate office and principal place of business is Suite 1100, 1111 Melville Street, Vancouver, British Columbia, Canada, V6E 3V6.

The consolidated financial statements have been prepared on a going concern basis which assumes the Company will realize its assets and discharge its liabilities in the normal course of business. As at June 30, 2026, the Company had current assets in excess of current liabilities of \$4,890,316 and an accumulated deficit of \$86,887,443. The Company’s ability to continue as a going concern is dependent upon its ability in the future to achieve profitable operations and, in the meantime, to obtain the necessary financing to meet its obligations and repay its liabilities when they become due. External financing, predominantly by the issuance of equity to the public, will be sought to finance the operations of the Company. Although the Company has a history of raising money, there is no guarantee of this in the future.

The Company’s business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, tariffs and national and international circumstances. Recent geopolitical events and potential economic global challenges such as the risk of the higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company’s business. The impact on the Company is not currently determinable but management continues to monitor the situation.

There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about on its business, results of operations, financial position and cash flows in the future. As a result, there always exists uncertainty that causes significant doubt about the Company’s ability to continue as a going concern. These consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business.

2. BASIS OF PREPARATION

Statement of compliance to International Financial Reporting Standards

These condensed consolidated interim financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”). Therefore, these financial statements comply with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”.

The financial statements were authorized for issue on August 25, 2026 by the directors of the Company.

TRIUMPH GOLD CORP.
Notes to the Condensed Consolidated Financial Statements
Six month period ended June 30, 2026
(Unaudited – Prepared by management)
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2. BASIS OF PREPARATION (continued)

Principles of consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, Bushmaster Exploration Services (2007) Ltd. All significant intercompany transactions and balances have been eliminated upon consolidation. The financial statements of the subsidiary are prepared using consistent accounting policies and reporting dates of the Company. The functional currency for the Company and its subsidiary is the Canadian dollar.

New or revised accounting standards not yet adopted

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. This standard aims to improve the consistency and clarity of financial statement presentation and disclosures by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position, and cash flows, as well as additional disclosures to improve transparency and comparability. In addition, IFRS 18 requires entities to classify income and expenses into five categories, three of which are new – i.e. operating, investing and financing – and the income tax and discontinued operation categories. The new standard sets out detailed requirements for classifying income and expenses into each category. These amendments are effective for annual periods beginning on or after January 1, 2027. The Company is currently assessing the impact that the adoption of IFRS 18 will have on its consolidated financial statements.

Other new or revised accounting standards not yet adopted or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

3. PROPERTY AND EQUIPMENT

	Automotive	Computer Equipment	Equipment	Furniture and Fixtures	Total
	\$	\$	\$	\$	\$
Cost					
Balance, December 31, 2024, 2025 and June 30, 2026	120,292	51,532	76,401	5,000	253,225
Accumulated depreciation					
Balance, December 31, 2024	116,334	51,532	71,618	3,157	242,641
Depreciation	1,187	-	957	369	2,513
Balance, December 31, 2025	117,521	51,532	72,575	3,526	245,154
Depreciation	416	-	383	147	946
Balance, June 30, 2026	117,937	51,532	72,958	3,673	246,100
Net book value					
As at December 31, 2025	2,771	-	3,826	1,474	8,071
As at June 30, 2026	2,355	-	3,443	1,327	7,125

TRIUMPH GOLD CORP.
Notes to the Condensed Consolidated Financial Statements
Six month period ended June 30, 2026
(Unaudited – Prepared by management)
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4. EXPLORATION DEPOSIT, EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES

During the six month period ended June 30, 2026, the Company paid \$337,229 (December 31, 2025 - \$217,684), which includes a payment of US\$150,000 as partial consideration towards the purchase for the rights, title and interest in and to certain mining claims and mining leases in Utah, USA, referred to as the DMG Claims. The property is subject to a minimum annual royalty payment of US \$60,000 until December 31, 2031 and a 2.5% Net Smelter Return ("NSR"). As consideration, the Company will issue 1,000,000 common shares upon closing, a further 3,000,000 common shares to the seller over 3 years and pay US \$3,000,000 in cash or the issuance of common shares in year 4. The agreement is subject to closing conditions and regulatory approvals. Accordingly, all payments incurred to date have been recorded as an exploration deposit. Subsequent to June 30, 2026, the Company paid an annual royalty for the DMG Claims (Note 11).

Exploration and evaluation assets and related expenditures comprise:

Freegold Mountain, Canada

To June 30, 2026, the Company has recorded a \$60,000 (December 31, 2025 - \$60,000) provision for reclamation activities related to the Freegold Mountain project. The timing of the reclamation activities cannot be estimated at this time, and will be performed upon the completion of the development of the project.

The Freegold Mountain project is comprised of the following exploration properties:

(i) Tinta Hill Property, Yukon

The Company holds a 100% interest in the Tinta Hill Property subject to an annual advanced royalty payment of \$20,000 and a 3% NSR. The advanced royalty payment will be netted against royalty interest payments after commencement of commercial production. Of the 3% NSR, the Company can elect to purchase 2% at a cost of \$250,000 for the first 1% and \$1,000,000 for the second 1%. As at June 30, 2026, the total advanced royalty payment made or accrued was \$200,000 (December 31, 2025 – \$180,000).

(ii) Freegold Property, Yukon

The Company holds a 100% interest in the Freegold Property subject to an annual advanced royalty payment of \$10,000 and a 3% NSR. The advanced royalty payment will be netted against royalty interest payments after commencement of commercial production. Of the 3% NSR, the Company can elect to purchase 2% at a cost of \$250,000 for the first 1% and \$1,000,000 for the second 1%. As at June 30, 2026, the total advanced royalty payment made or accrued was \$100,000 (December 31, 2025 – \$90,000).

(iii) Goldstar Property, Yukon

The Company holds a 100% interest in the Goldstar Property subject to an annual advanced royalty payment of \$10,000 and a 3% NSR. The advanced royalty payment will be netted against royalty interest payments after the commencement of commercial production. Of the 3% NSR, the Company can elect to purchase 2% at a cost of \$500,000 for the first 1% and \$1,000,000 for the second 1%. As at June 30, 2026, the total advanced royalty payment made or accrued was \$100,000 (December 31, 2025– \$90,000).

TRIUMPH GOLD CORP.
Notes to the Condensed Consolidated Financial Statements
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(Unaudited – Prepared by management)
(Expressed in Canadian dollars)

4. EXPLORATION DEPOSIT, EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES (continued)

Freegold Mountain, Canada (continued)

(iv) Golden Revenue Property, Yukon

The Company holds a 100% interest in the Golden Revenue Property subject to a 1% NSR in favour of ATAC Resources Ltd. on that portion of the property which is not subject to an underlying royalty. There is a 2% underlying NSR on a portion of the property. A total of 75% of the underlying NSR (1.5% NSR) may be purchased at any time for \$600,000. On June 13, 2018, the Company acquired the underlying NSR for a purchase price of \$100,000, thereby conveying the exclusive right to be paid all future rights associated from the NSR to the Company.

Big Creek, Canada

On February 3, 2021, and as closed on March 1, 2021, the Company entered into a purchase and sale agreement to acquire certain claims, subject to 1.5% NSR, comprising the Big Creek copper-gold Property located in the Whitehorse Mining District of Yukon, Canada. As consideration, the Company issued 125,000 common shares at a fair value of \$225,000. During the period ended June 30, 2026 and year ended December 31, 2025, the Company paid \$Nil in filing fees for the Big Creek Property.

Other, Canada

Tad/Toro Property, Yukon

The Company holds a 100% interest in the Tad/Toro Property subject to a 3% NSR, of which the first 1% may be purchased for \$500,000 and a second 1% for \$1,000,000. During the period ended June 30, 2026 and year ended December 31, 2025, the Company paid \$Nil in filing fees for the Tad/Toro Property.

Andalusite Peak, British Columbia, Canada

The Company staked the Andalusite Peak Property and holds a 100% interest. During the period ended June 30, 2026, the Company paid \$1,430 (December 31, 2025 - \$28,013) in filing fees for the Andalusite Peak Property.

TRIUMPH GOLD CORP.
Notes to the Condensed Consolidated Financial Statements
Six month period ended June 30, 2026
(Unaudited – Prepared by management)
(Expressed in Canadian dollars)

4. EXPLORATION DEPOSIT, EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES
(continued)

	Freegold Mountain	Big Creek	Other	Andalusite Peak	Total
	\$	\$	\$	\$	\$
Exploration and Evaluation Assets					
Balance, December 31, 2024	3,468,639	259,339	52,641	500	3,781,119
Additions	40,000	-	-	28,013	68,013
Balance, December 31, 2025	3,508,639	259,339	52,641	28,513	3,849,132
Additions	40,000	-	-	1,430	41,430
Balance, June 30, 2026	3,548,639	259,339	52,641	29,943	3,890,562
Exploration Expenditures					
Year ended December 31, 2025					
Assaying	-	-	-	2,188	2,188
Camp costs	981	-	-	-	981
Equipment and supplies	-	-	-	716	716
Geological costs	8,200	-	1,541	8,291	18,032
Geophysical costs	-	-	-	20,986	20,986
Helicopter	-	-	-	11,624	11,624
Transportation and storage	9,540	-	-	-	9,540
Travel and accommodation	3,725	-	-	7,401	11,126
Wages and labour costs	121,112	-	-	56,449	177,561
Total	143,558	-	1,541	107,655	252,754
Period ended June 30, 2026					
Administrative	250	-	-	500	750
Assaying	-	-	-	1,890	1,890
Equipment and supplies	505	-	-	99	604
Exploration grant	-	-	-	(14,080)	(14,080)
Geological costs	3,690	-	-	90	3,780
Transportation and storage	5,016	-	-	-	5,016
Wages and labour costs	105,628	-	-	19,976	125,604
Total	115,089	-	-	8,475	123,564
Cumulative Exploration Expenditures					
Administrative	702,545	3,042	166	1,550	707,303
Assaying	1,146,836	12,882	35,734	29,829	1,225,281
Camp costs	3,861,946	9,509	26,113	86	3,897,654
Community relations	9,125	-	-	-	9,125
Drilling costs	18,668,403	-	-	-	18,668,403
Environmental	33,800	-	-	-	33,800
Equipment and supplies	1,063,594	6,147	11,219	3,384	1,084,344
Exploration grant	(325,455)	(44,264)	(50,000)	(31,273)	(450,992)
Geological costs	6,284,371	48,495	128,565	71,298	6,532,729
Geophysical costs	1,476,715	-	-	20,986	1,497,701
Helicopter	7,942	21,700	63,390	29,589	122,621
Reclamation provision	60,000	-	-	-	60,000
Resource work	243,501	-	-	-	243,501
Transportation and storage	1,535,240	6,451	31,265	2,591	1,575,547
Travel and accommodation	841,002	6,236	10,740	21,028	879,006
Wages and labour costs	13,557,965	28,296	84,365	193,392	13,864,018
Total	49,167,530	98,494	341,557	342,460	49,950,041

TRIUMPH GOLD CORP.
Notes to the Condensed Consolidated Financial Statements
Six month period ended June 30, 2026
(Unaudited – Prepared by management)
(Expressed in Canadian dollars)

5. SHARE CAPITAL

Authorized:

Unlimited common shares with no par value.

Unlimited preferred shares, the series rights and restrictions to be determined by the Board of Directors on issuance.

Issued:

For the period ended June 30, 2026

On June 12, 2026, the Company closed a non-brokered private placement for 10,820,000 units of the Company at a price of \$0.50 per unit for gross proceeds of \$5,410,000. The private placement was oversubscribed, and as such the Company has recorded \$50,000 in refundable subscription receipts. Each unit is comprised of one common share and one-half of a common share purchase warrant, with each whole warrant exercisable to acquire one additional share at a price of \$0.55, exercisable for a term of three years from the date of issuance. The fair value of common shares issued in private placements is determined to be the more easily measurable component and were valued at their fair value, as determined by the closing quoted bid price on the announcement date which was \$0.63 per share, with a unit price of \$0.50. The closing quoted bid price exceeded the price of the common shares, and accordingly, there was no value allocated to the warrants. Finder's fees in the amounts of \$403,150 in cash, share issuance costs of \$50,996 and 550,900 finder's warrants were paid in connection with the private placement. The fair value attributable to the finder's warrants of \$219,801 was estimated using the Black-Scholes Option Pricing Model assuming an expected life of 3 years, expected dividend yield of 0%, a risk-free interest rate of 2.92%, share price on grant date of \$0.63 and an expected volatility of 94.80%.

During the period ended June 30, 2026, 996,500 warrants were exercised for proceeds of \$279,550 and 400,000 stock options were exercised for proceeds of \$81,000. The average market price when the stock options were exercised was \$0.77.

For the year ended December 31, 2025

On March 12, 2025, the Company closed a non-brokered private placement for 9,604,750 units of the Company at a price of \$0.20 per unit for gross proceeds of \$1,920,949. Each unit is comprised of one common share and one-half of a common share purchase warrant, with each whole warrant exercisable to acquire one additional share at a price of \$0.25, exercisable for a term of three years from the date of issuance. The fair value of common shares issued in private placements is determined to be the more easily measurable component and were valued at their fair value, as determined by the closing quoted bid price on the announcement date which was \$0.185 per share, with a unit price of \$0.20. Accordingly, the implied fair value allocated to each ½ warrant was \$0.015, resulting in a total warrant value of \$144,071. Finder's fees in the amounts of \$104,619 in cash, share issuance costs of \$36,950 and 340,000 finder's warrants were paid in connection with the private placement. The fair value attributable to the finder's warrants of \$42,652 was estimated using the Black-Scholes Option Pricing Model assuming an expected life of 3 years, expected dividend yield of 0%, a risk-free interest rate of 2.59%, share price on grant date of \$0.20 and an expected volatility of 93.29%.

TRIUMPH GOLD CORP.
Notes to the Condensed Consolidated Financial Statements
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(Unaudited – Prepared by management)
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5. SHARE CAPITAL (continued)

Issued (continued):

For the year ended December 31, 2025 (continued)

On December 1, 2025, the Company closed a non-brokered private placement for 6,456,664 units of the Company at a price of \$0.30 per unit for gross proceeds of \$1,936,999 of which \$3,482 remains in subscription receivable at December 31, 2025. Each unit is comprised of one common share and one common share purchase warrant, with each whole warrant exercisable to acquire one additional share at a price of \$0.45, exercisable for a term of two years from the date of issuance. Finder's fees in the amounts of \$117,840 in cash, share issuance costs of \$6,946 and 270,666 finder's warrants were paid in connection with the private placement. The fair value attributable to the finder's warrants of \$28,278 was estimated using the Black-Scholes Option Pricing Model assuming an expected life of 2 years, expected dividend yield of 0%, a risk-free interest rate of 2.43%, share price on grant date of \$0.30 and an expected volatility of 79.93%.

The Company also issued 1,095,000 common shares upon the exercise of warrants for proceeds of \$207,282.

Stock options:

The Company has a stock option plan whereby options to purchase common shares are granted by the Board of Directors to directors, officers, employees and consultants to the Company. Under the terms of the plan, the Company has reserved an amount of common shares for options up to 10% of the issued and outstanding common shares. Options granted under this plan are non-transferable; expire no later than the tenth anniversary of the date the option is granted and must comply with the requirements of the regulatory authorities.

A summary of outstanding stock options at June 30, 2026 is as follows:

Number of stock options outstanding	Exercise price	Expiry date	Number of stock options exercisable
	\$		
4,225,000	0.270	May 7, 2030	4,225,000
1,000,000	0.395	December 9, 2030	1,000,000
500,000	0.530	June 1, 2031	100,000
1,000,000	0.530	June 10, 2031	1,000,000
6,725,000			6,325,000

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(Unaudited – Prepared by management)
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5. SHARE CAPITAL (continued)

Stock options (continued):

Stock option transactions are summarized as follows:

	Number of stock options	Weighted average exercise price \$	Weighted average remaining life
December 31, 2024	625,000	3.00	0.34
Granted	5,775,000	0.29	
Expired	(595,000)	3.00	
December 31, 2025	5,805,000	0.31	4.44
Granted	1,500,000	0.53	
Cancelled	(150,000)	0.27	
Exercised	(400,000)	0.27	
Expired	(30,000)	3.00	
June 30, 2026	6,725,000	0.35	4.18

On May 7, 2025, the Company granted a total of 4,575,000 stock options to directors, officers, employees, and consultants. The options are exercisable at \$0.27 per share for a period of five years, with immediate vesting. The total fair value was estimated using the Black-Scholes Option Pricing Model assuming an expected life of 5 years, expected dividend yield of 0%, a risk-free interest rate of 2.70%, share price on grant date of \$0.28 and an expected volatility of 86.70%. The vesting of these options resulted in a total share-based compensation expense of \$890,833 which was recorded during the year ended December 31, 2025. As the awards were fully vested, the amount recognized as share-based compensation expense for the year equals the grant-date fair value.

On September 4, 2025, the Company granted a total of 200,000 stock options to a consultant. The options are exercisable at \$0.27 per share for a period of five years, with immediate vesting. The total fair value was estimated using the Black-Scholes Option Pricing Model assuming an expected life of 5 years, expected dividend yield of 0%, a risk-free interest rate of 2.75%, share price on grant date of \$0.34 and an expected volatility of 92.77%. The vesting of these options resulted in a total share-based compensation expense of \$51,183 which was recorded during the year ended December 31, 2025. As the awards were fully vested, the amount recognized as share-based compensation expense for the year equals the grant-date fair value.

On December 9, 2025, the Company granted a total of 1,000,000 stock options to a consultant. The options are exercisable at \$0.395 per share for a period of five years, with immediate vesting. The total fair value was estimated using the Black-Scholes Option Pricing Model assuming an expected life of 5 years, expected dividend yield of 0%, a risk-free interest rate of 3.01%, share price on grant date of \$0.50 and an expected volatility of 88.12%. The vesting of these options resulted in a total share-based compensation expense of \$367,474 which was recorded during the year ended December 31, 2025. As the awards were fully vested, the amount recognized as share-based compensation expense for the year equals the grant-date fair value.

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5. SHARE CAPITAL (continued)

Stock options (continued):

On June 1, 2026, the Company granted a total of 500,000 stock options to a consultant. The options are exercisable at \$0.53 per share for a period of five years and vest as to 100,000 immediately and the balance equally over a three year period. The total fair value was estimated using the Black-Scholes Option Pricing Model assuming an expected life of 5 years, expected dividend yield of 0%, a risk-free interest rate of 3.08%, share price on grant date of \$0.53 and an expected volatility of 94.04%. The vesting of these options resulted in a total share-based compensation expense of \$193,156 which \$46,500 was recorded during the period ended June 30, 2026.

On June 10, 2026, the Company granted a total of 1,000,000 stock options to a consultant. The options are exercisable at \$0.53 per share for a period of five years, with immediate vesting. The total fair value was estimated using the Black-Scholes Option Pricing Model assuming an expected life of 5 years, expected dividend yield of 0%, a risk-free interest rate of 3.13%, share price on grant date of \$0.56 and an expected volatility of 93.34%. The vesting of these options resulted in a total share-based compensation expense of \$410,858 which was recorded during the period ended June 30, 2026. As the awards were fully vested, the amount recognized as share-based compensation expense for the year equals the grant-date fair value.

Expected volatility was determined based on the Company's historical share price volatility over a period consistent with the expected life of the options.

Warrants:

A summary of outstanding warrants at June 30, 2026 is as follows:

Number of warrants outstanding	Exercise price	Expiry date	Remaining life (years)
	\$		
11,370,900	0.550	June 12, 2029	2.95
12,574,464	0.175	January 27, 2028	1.58
4,676,125	0.250	March 12, 2028	1.70
6,513,330	0.450	December 1, 2027	1.67
35,134,819			1.81

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5. SHARE CAPITAL (continued)

Warrants (continued):

Warrant transactions are summarized as follows:

	Number of warrants	Weighted average exercise price	Weighted average remaining life
		\$	
December 31, 2024	13,985,714	0.175	3.07
Granted	11,869,705	0.363	
Exercised	(1,095,000)	0.190	
December 31, 2025	24,760,419	0.265	2.06
Granted	11,370,900	0.550	
Exercised	(996,500)	0.253	
June 30, 2026	35,134,819	0.357	2.01

Reserve:

The reserve records items recognized as share-based compensation expense and the fair value of warrants in private placements units until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

6. COMMITMENTS AND CONTINGENCY

- a) The Company has included in an officer employment agreement a change in control clause that entitles the officer to a lump sum severance payment equal to 2.0 times the officer's annual base salary. This would amount up to \$360,000 based on the salary in effect as at June 30, 2026.
- b) Under the terms of the Company's by-laws, the Company indemnifies individuals who have acted at the Company's request to be a director and/or officer of the Company. The claims covered by such indemnifications are subject to statutory and other legal limitation periods.

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7. RELATED PARTY TRANSACTIONS

The Company had the following transactions involving key management during the six month period ended June 30, 2026:

- (i) RIP Services Inc., a company controlled by an officer of the Company, provides accounting services to the Company. Professional fees incurred during the six month period were \$29,000 (June 30, 2025 - \$24,000). At June 30, 2026, this officer was owed \$4,200 (December 31, 2025 - \$42,000).
- (ii) Purplefish Capital Management Limited and 2796021 Alberta Inc. are companies controlled by a director of the Company, provide consulting services to the Company. Consulting fees incurred during the six month period were \$30,000 (June 30, 2025 - \$30,000) which were recorded in wages and salaries. The Company also paid \$127,700 (June 30, 2025 - \$36,619) in finder's fees related to a private placement (note 5). At June 30, 2026, this company was owed \$15,750 (December 31, 2025 - \$48,972).
- (iii) Halle Geological Services Ltd., a company controlled by the VP of Exploration of the Company, provides geological and consulting services. Geological and consulting fees incurred during the six month period were \$10,080 (June 30, 2025 - \$Nil). At June 30, 2026, this company was owed \$4,499 (December 31, 2025 - \$1,110).
- (iv) Wiklow Corporate Services, Inc., a company controlled by an officer of the Company provided consulting services to the Company. Professional fees incurred during the six month period were \$10,500 (June 30, 2025 - \$10,500). At June 30, 2026, this company was owed \$3,722 (December 31, 2025 - \$36,987).
- (v) Wages and salaries of \$90,000 (June 30, 2025 - \$90,000) were paid to directors and officers of the Company.
- (vi) Parallel Mining Corp., a company related by common directors and officers, rented office space from the Company and paid \$Nil (June 30, 2025 - \$2,300) in rent recorded as a reduction to administrative expenses during the six month period.

Amounts owed above are included in trade and other payables.

At June 30, 2026, the directors were owed \$120,000 (December 31, 2025 - \$120,000) in accrued directors' fees. A further \$92,409 (December 31, 2025 - \$49,094) is owing to a director of the Company at June 30, 2026. These balances are non-interest bearing, unsecured and have no specific terms of repayment.

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8. SEGMENTED INFORMATION

The Company operates in one operating segment, that being exploration of mineral properties. All of the Company's assets are located in Canada.

9. CAPITAL MANAGEMENT

The Company includes cash and equity, comprising issued common shares, reserve and deficit, in the definition of capital.

The Company manages its capital structure and makes adjustments, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does 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. 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 properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. 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.

There were no changes in the Company's approach to capital management during the period ended June 30, 2026. The Company is not subject to externally imposed capital requirements.

10. FINANCIAL INSTRUMENTS

The Company is exposed in varying degrees to financial instrument related risks by virtue of its activities. The overall financial risk management program focuses on preservation of capital, and protecting current and future Company assets and cash flows by reducing exposure to risks posed by the uncertainties and volatilities of financial markets.

The types of risk exposure and the way in which such exposures are managed are as follows:

Credit Risk - The Company's credit risk is primarily attributable to its liquid financial assets. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions. The Company does not have financial assets that are invested in asset backed commercial paper. Other receivables are comprised primarily of tax receivables generated on the purchase of supplies and services for the Company's exploration programs, which are refundable from the Canadian government. The Company's maximum exposure to credit risk is the carrying amount of financial assets on the consolidated statements of financial position.

Liquidity Risk – The Company's cash is invested in business accounts with high-credit quality financial institutions which are available on demand for the Company's programs. Future operations or exploration programs will require additional financing primarily through equity markets.

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10. FINANCIAL INSTRUMENTS (continued)

The Company has a planning and budgeting process in place to help determine the funds required to support normal operating requirements on an ongoing basis. Historically, the Company's primary source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

The Company has current assets in excess of current liabilities of \$4,890,316 (December 31, 2025 – \$929,400) at June 30, 2026.

Market Risk – Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity prices. The Company is not exposed to significant market risk.

Interest rate risk – In respect to the Company's financial assets, the interest rate risk mainly arises from the interest rate impact on cash. Every 1% fluctuation in interest rates up or down would have an insignificant impact on profit or loss.

Foreign currency risk - The Company is exposed to foreign currency risk to the extent that certain monetary financial instruments and other assets are denominated in United States dollars. The Company has not entered into any foreign currency contracts to mitigate this risk and has no financial instruments held in United States funds. Therefore, foreign currency risk is minimized.

Commodity price risk – The value of the Company's mineral resource properties is related to the price of various commodities and the outlook for them. Commodity prices have historically fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial retail demand, central bank lending, forward sales by producers and speculators, level of worldwide production and short-term changes in supply and demand. The Company is not exposed to significant price risk.

Fair Value - The Company has various financial instruments comprised of cash, trade and other receivables, investment in equities and trade and other payables.

For disclosure purposes, all financial instruments measured at fair value are categorized into one of three hierarchy levels, described below. Each level is based on the transparency of the inputs used to measure the fair values of assets and liabilities:

Level 1 – Values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2 – Values based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 3 – Values based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

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10. FINANCIAL INSTRUMENTS (continued)

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
June 30, 2026				
Assets:				
Cash	5,211,815	-	-	5,211,815
Investment in equities	-	-	1	1
December 31, 2025				
Assets:				
Cash	1,450,115	-	-	1,450,115
Investment in equities	-	-	1	1

11. SUBSEQUENT EVENTS

Subsequent to June 30, 2026:

- (i) the Company paid an annual royalty of US\$60,000 towards the DMG Claims (Note 4);
- (ii) on July 24, 2026, the Company granted a total of 300,000 stock options to consultants. The options are exercisable at \$0.58 per share for a period of five years and vest as to 150,000 immediately and the balance equally over a three year period; and
- (iii) 300,000 share purchase warrants were exercised for proceeds of \$135,000 and 100,000 stock options were exercised for proceeds of \$27,000.