



BIG RIDGE GOLD CORP.
(An Exploration Stage Company)

CONSOLIDATED FINANCIAL STATEMENTS

For the years ended June 30, 2026, and 2025

RESPONSIBILITY FOR FINANCIAL STATEMENTS

The accompanying consolidated financial statements of Big Ridge Gold Corp. are the responsibility of the Board of Directors and Management. These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and, where appropriate, include management's best estimates and judgments.

Management maintains a system of internal control designed to provide reasonable assurance that assets are safeguarded from loss or unauthorized use, and that financial information is timely and reliable. However, any system of internal control over financial reporting, no matter how well designed and implemented, has inherent limitations and may not prevent or detect all misstatements.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The Board of Directors carries out this responsibility principally through its Audit Committee. The Board of Directors appoints the Audit Committee, whose members are independent directors. The Audit Committee meets periodically with Management to review the financial reporting process and financial statements, together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the consolidated financial statements together with other financial information of the Company for issuance to the shareholders. The Board of Directors approves the consolidated financial statements on recommendation from the Audit Committee.



Michael Bandrowski
President and Chief Executive Officer



Jim Kirke
Chief Financial Officer

DAVIDSON

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Big Ridge Gold Corp.

Opinion

We have audited the accompanying consolidated financial statements of Big Ridge Gold Corp. (the "Company"), which comprise the consolidated statements of financial position as at June 30, 2026 and 2025, and the consolidated statements of operations and comprehensive loss, cash flows, and changes in shareholders' equity for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2026 and 2025, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which describes events or conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our auditor's report.

Assessment of Impairment Indicators of Exploration and Evaluation Assets ("E&E Assets")

As described in Note 7 to the consolidated financial statements, the carrying amount of the Company's E&E Assets was \$9,646,631 as of June 30, 2026. As more fully described in Note 3 to the consolidated financial statements, the carrying amount of the Company's E&E Assets are reviewed at the end of each reporting period to determine whether there is an indication that those assets are impairment.

The principal considerations for our determination that the assessment of impairment indicators of the E&E Assets is a key audit matter are that there was judgment made by management when assessing whether there were indicators of impairment for the E&E Assets, specifically relating to the assets' carrying amount which is impacted by the Company's intent and ability to continue to explore and evaluate these assets. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of indicators of impairment that could give rise to the requirement to prepare an estimate of the recoverable amount of the E&E Asset.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. Our audit procedures included, among others:

- Obtaining an understanding of the key controls associated with evaluating the E&E Assets for indicators of impairment.
- Evaluating management's assessment of impairment indicators.
- Evaluating the intent for the E&E Assets through discussion and communication with management.
- Reviewing the Company's recent expenditure activity and expenditure budgets for future periods.
- Assessing compliance with agreements and expenditure requirements including reviewing option agreements and vouching cash payments and share issuances.
- Obtaining, on a test basis confirmation of title to ensure mineral rights underlying the E&E Assets are in good standing.

Other Information

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

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

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

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

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

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

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

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

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

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

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

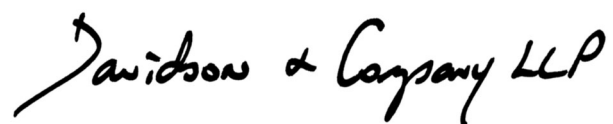
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of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

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

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

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

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

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

Chartered Professional Accountants
Licensed Public Accountant

Vancouver, Canada

September 29, 2026

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BIG RIDGE GOLD CORP.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As at June 30
Expressed in Canadian dollars

	Note	2026 \$	2025 \$
ASSETS			
Current assets			
Cash and cash equivalents		2,783,948	211,679
Amounts receivable		198,572	19,532
Marketable securities	4	1,749,298	-
Prepays and deposits		62,205	1,725
Total Current Assets		4,794,023	232,936
Investment in Caprock Mining Corp.	5	-	96,244
Property, plant and equipment	6	443,174	366,844
Exploration and evaluation assets	7	9,646,631	5,474,131
Total Assets		14,883,828	6,170,155
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accrued liabilities		919,564	398,506
Due to related parties	17	35,000	73,311
Restricted Share Unit liability	11	355,730	51,515
		1,310,294	523,332
Cash-based Deferred Share Unit liability	11	1,286,600	249,155
Equity-based Deferred Share Unit liability	11	600,961	126,870
Total Liabilities		3,197,855	899,357
SHAREHOLDERS' EQUITY			
Commitment to issue shares	9	180,000	-
Share capital	9	57,107,158	47,597,671
Contributed surplus - warrants	10	1,862,269	1,718,149
Contributed surplus - options	11	2,588,317	2,617,349
Deficit		(50,051,771)	(46,662,371)
Total Shareholders' Equity		11,685,973	5,270,798
Total Liabilities and Shareholders' Equity		14,883,828	6,170,155

Going concern and Nature of operations (Note 1)
Subsequent events (Note 21)

Approved and authorized by the Board of Directors on September 29, 2026.

"Kristina Bates", Director

"Michael Bandrowski", Director

BIG RIDGE GOLD CORP.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
For the years ended June 30
Expressed in Canadian dollars

	Note	2026 \$	2025 \$
EXPENSES			
Exploration expense	7	1,901,495	851,100
General and administrative expense	12	3,268,861	1,482,757
Finance income, net	14	(27,902)	(14,388)
Equity loss impact of equity accounted investment	5	131,911	164,594
Unrealized gain on reclassification of investment in Caprock Mining Corp.	4, 5	(2,649,596)	-
Unrealized loss on revaluation of marketable securities	4	926,099	-
Other income	7	(161,468)	(160,000)
Loss and comprehensive loss		3,389,400	2,324,063
Loss and comprehensive loss per share			
Basic and diluted		0.01	0.01
Weighted average number of common shares outstanding in the year			
Basic and diluted		280,849,893	222,708,727

BIG RIDGE GOLD CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended June 30
Expressed in Canadian dollars

	2026 \$	2025 \$
Operating activities:		
Loss for the year	(3,389,400)	(2,324,063)
Items not affecting cash:		
Amortization	112,751	119,968
Other income (note 7)	(61,468)	(160,000)
Share-based compensation (note 11)	2,069,042	428,190
Equity loss on equity accounted investments (note 5)	131,911	164,594
Unrealized gain on reclassification of the Company's investment in Caprock Mining Corp. (note 5)	(2,649,596)	-
Unrealized loss on revaluation of marketable securities	926,099	-
Accretion (note 8)	-	1,254
	(2,860,661)	(1,770,057)
Changes in non-cash working capital items (note 16)	228,226	245,459
Cash used in operating activities	(2,632,435)	(1,524,598)
Investing activities:		
Cash payment pursuant to the acquisition of the remaining interest in the Hope Brook Gold Deposit (note 7)	(3,000,000)	-
Purchase of capital assets	(189,081)	(24,076)
Cash used in investing activities	(3,189,081)	(24,076)
Financing activities:		
Common shares issued for cash (note 9)	8,482,375	1,500,000
Subscription proceeds received in advance of closing of private placement (note 9)	180,000	-
Lease payments (note 8)	-	(9,707)
RSUs settled in cash (note 11)	(28,737)	-
DSUs settled in cash (note 11)	-	(89,466)
Share issuance costs paid in cash	(239,853)	(23,486)
Cash provided by financing activities	8,393,785	1,377,341
Net increase (decrease) in cash	2,572,269	(171,333)
Cash and cash equivalents - Beginning of year	211,679	383,012
Cash and cash equivalents - End of year	2,783,948	211,679
Supplementary Disclosure		
Interest paid in cash	-	-
Income taxes paid in cash	-	-
Shares issued to First Mining Gold Corp. (note 7)	1,172,500	-
Fair value of common shares issued in settlement of vested RSUs	22,033	52,941
Fair value of common shares issued in settlement of vested DSUs	-	42,735
Share issue costs incurred but unpaid at June 30, 2026	15,000	-

BIG RIDGE GOLD CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
Expressed in Canadian dollars

	Commitment to issue shares \$	Share Capital		Contributed Surplus			Total \$
		Number #	Amount \$	Options \$	Warrants \$	Deficit \$	
Balance - July 1, 2024	-	198,245,827	46,025,481	2,559,123	1,718,149	(44,338,308)	5,964,445
Loss for the year	-	-	-	-	-	(2,324,063)	(2,324,063)
Stock option expense	-	-	-	58,226	-	-	58,226
Issued pursuant to private placement (note 9)	-	30,000,000	1,500,000	-	-	-	1,500,000
Issued in settlement of vested RSUs	-	857,563	52,941	-	-	-	52,941
Issued in settlement of vested equity based DSUs	-	534,188	42,735	-	-	-	42,735
Share issuance costs	-	-	(23,486)	-	-	-	(23,486)
Balance - June 30, 2025	-	229,637,578	47,597,671	2,617,349	1,718,149	(46,662,371)	5,270,798
Loss for the year	-	-	-	-	-	(3,389,400)	(3,389,400)
Stock option expense (note 11)	-	-	-	202,521	-	-	202,521
Issued pursuant to private placement (note 9)	-	42,000,000	5,250,000	-	-	-	5,250,000
Issued pursuant to the acquisition of the remaining interest in the Hope Brook Gold Project (note 7)	-	7,000,000	1,172,500	-	-	-	1,172,500
Issued pursuant to the exercise of warrants	-	13,550,000	2,710,000	-	-	-	2,710,000
Issued pursuant to the exercise of stock options	-	2,475,000	753,928	(231,553)	-	-	522,375
Issued in settlement of vested RSUs	-	146,878	22,032	-	-	-	22,032
Share issuance costs	-	-	(398,973)	-	144,120	-	(254,853)
Subscription proceeds received in advance of private placement closed subsequent to June 30, 2026	180,000	-	-	-	-	-	180,000
Balance - June 30, 2026	180,000	294,809,456	57,107,158	2,588,317	1,862,269	(50,051,771)	11,685,973

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

BIG RIDGE GOLD CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended June 30, 2026, and 2025
Expressed in Canadian dollars

1. GOING CONCERN AND NATURE OF OPERATIONS

Big Ridge Gold Corp. ("the Company") is engaged in the acquisition, exploration and evaluation of Canadian gold projects. The Company's head office is located at Suite 1400, 18 King Street East, Toronto, Ontario, M5C 1C4, and the Company's registered and records office is located at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7.

The Company presently has no proven or probable reserves and has not yet determined whether its properties contain economically recoverable ore reserves. The Company has not generated any revenues from operations to date and consequently is considered to be in the exploration stage. The amounts shown as exploration and evaluation assets represent acquisition costs incurred to date, less amounts written down or written off, and do not necessarily represent present or future values. The recoverability of the carrying amounts for exploration and evaluation assets is dependent upon a number of factors, including raising equity, debt or other forms of financing on acceptable commercial terms to finance the administration, exploration and evaluative work of the Company; the successful completion of environmental assessments by federal and provincial regulatory agencies; the acquisition of the federal and provincial permits required to enable construction of mining facilities; raising equity, debt and other financing to finance construction; and attaining profitable operations. These material uncertainties lend significant doubt over the applicability of the going concern assumption and ultimately the use of accounting principles pertinent to a going concern. These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported expenses and statement of financial position classifications that would be necessary if the going concern assumption were inappropriate. These adjustments could be material.

Big Ridge funded its operations in the year ended June 30, 2026, from the use of existing cash; the proceeds of a non-brokered private placement of common shares which closed on July 25, 2025, generating gross proceeds of \$5,250,000; aggregate proceeds of \$2,710,000 from the exercise of 13,550,000 share purchase warrants; and aggregate proceeds of \$522,375 from the exercise of 2,475,000 options. In addition, on July 7, 2026, the Company closed a private placement of 23,333,333 units at a price of \$0.30 per unit, generating aggregate gross proceeds of \$7,000,000. The Company continues to seek additional financing, both through additional offerings of equity and other, non-dilutive transactions. However, there is no assurance that the Company will be successful in these efforts.

2. BASIS OF PREPARATION

The Company's consolidated financial statements report the Company's financial position, results of operations, cash flows, and changes in shareholders' equity during a fiscal year that ends on June 30.

Basis of presentation

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, Empress Resources Corp ("Empress") and Gold Island Inc ("Gold Island"). The financial statements of Empress and Gold Island are prepared for the same period as those of the Company using consistent accounting policies for all periods presented. All intercompany balances and transactions have been eliminated.

These consolidated financial statements were approved by the Board of Directors of the Company on September 29, 2026.

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BIG RIDGE GOLD CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended June 30, 2026, and 2025
Expressed in Canadian dollars

Statement of Compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). They have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash-flow information. The material accounting policy information, as disclosed, has been applied consistently to all periods presented in these consolidated financial statements.

The consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and discharge of all liabilities in the normal course of business.

Critical Accounting Estimates and Judgments

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported expenses during the year. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, which could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- (a) The assessment by management of the reasonableness of the going concern assumption.
- (b) The carrying value and the recoverability of exploration and evaluation assets, which are included in the consolidated statements of financial position based on the planned exploration budgets and drill results of exploration programs to assess economic recoverability and probability of future economic benefits.
- (c) The assessment by management of the recoverability of the Company's investment in Caprock and the decision as to whether to continue to account for this investment using the equity method of accounting.
- (d) The inputs used in accounting for warrants and stock option expense included in profit or loss, each of which is calculated using the Black-Scholes option pricing model.
- (e) The valuation of shares issued in non-cash transactions.
- (f) The recognition of deferred tax assets based on the change in unrecognized deductible temporary tax differences.

3. MATERIAL ACCOUNTING POLICY INFORMATION

a) Exploration and evaluation assets

All costs related to the acquisition of mineral resource interests are capitalized by project. These costs will be amortized against revenue from future production or written off if the interest is deemed impaired, abandoned or sold. All costs related to the exploration of mineral resource interests are expensed as incurred.

The amounts shown for exploration and evaluation assets represent acquisition costs incurred to date, less recoveries, and do not necessarily reflect present or future values. The recoverability of amounts shown for mineral interests is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain financing to complete development of the projects as well as future profitable production or proceeds from the disposition thereof.

BIG RIDGE GOLD CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended June 30, 2026, and 2025
Expressed in Canadian dollars

At the end of each reporting period, the Company's exploration and evaluation assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount, and the impairment loss is recognized in profit or loss for the year. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Ownership in exploration and evaluation assets involves certain inherent risks due to the difficulties of determining and obtaining clear title to the claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many exploration and evaluation assets.

b) Impairment

The Company's assets are reviewed for indication of impairment at each consolidated statement of financial position date. If indication of impairment exists, the asset's recoverable amount is estimated.

An impairment loss is recognized when the carrying amount of an asset, or its cash generating unit, exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less costs to sell and its value in use.

A cash generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Impairment losses are recognized on the consolidated statement of operations.

An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of amortization, if no impairment loss had been recognized.

c) Property, plant and equipment

Property, plant and equipment assets are initially recorded at cost including acquisition and installation costs. Property, plant and equipment are subsequently measured at cost, less accumulated depreciation and accumulated impairment losses. Depreciation for these assets is calculated using the straight-line method at rates which depreciate the cost of the assets, less their anticipated residual values, if any, over their estimated useful lives.

- | | |
|-------------|--------------|
| • Equipment | 3 to 5 years |
| • Vehicles | 3 to 5 years |
| • Buildings | 10 years |

BIG RIDGE GOLD CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended June 30, 2026, and 2025
Expressed in Canadian dollars

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each reporting period end and adjusted prospectively if appropriate.

Gains and losses on the disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount and are recognized net in the consolidated statement of operations and comprehensive loss. The net book value of property, plant and equipment assets is charged against income if the mine site is abandoned and it is determined that the assets cannot be economically transferred to another project or sold.

d) Investments in associates

Associates are all entities over which the Company has significant influence but not control or joint control. This is generally the case where the Company holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting after initially being recognized at cost.

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Company's share of the post-acquisition profits or losses of the investee in profit or loss, and the Company's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.

Where the Company's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Company does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the Company and its associates and joint ventures are eliminated to the extent of the Company's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The carrying amount of equity-accounted investments is tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

e) Share-based compensation

The Company maintains a Stock Option Plan; a cash-based Deferred Share Unit ("DSU") Plan; an equity-based DSU Plan; and an equity-based Restricted Share Unit ("RSU") Plan.

Stock Option Plan

The Company, from time to time, grants stock options to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal, securities or tax purposes, or provides services similar to those performed by an employee. The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period. A corresponding increase in contributed surplus is recorded when stock options are expensed. When stock options are exercised, share capital is credited by the sum of the consideration paid and the related portion of share-based compensation previously recorded in contributed surplus. Consideration paid for the shares on the exercise of stock options is credited to share capital.

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Share-based compensation arrangements with non-employees in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity settled share-based payment transactions and measured at the fair value of goods or services received. If the fair value of the goods or services received cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the equity instruments granted at the date the Company receives the goods or the services.

Cash-Based DSU Plan

Under the Company's cash-based DSU plan, DSU's may be awarded to directors, officers and employees and are retained until the director, officer or employee resigns or retires from the Company, at which time the value of the DSU is paid in cash. Each DSU vests on the date on which it is granted.

DSU's are measured at fair value on the grant date and are remeasured to fair value at each reporting date up to and including the settlement date, with changes in fair value recognized in the consolidated statement of operations and comprehensive loss.

Equity-Based DSU Plan

DSUs awarded under the equity-based DSU Plan may be equity or cash-settled, at the discretion of the Company, and are recorded at fair value based on the market value of the Company's common shares at the grant date. The Company's compensation expense is recognized over the vesting period based on the number of units estimated to vest. Management estimates the number of awards likely to vest on grant and at each reporting date up to the vesting date. The estimated forfeiture rate is adjusted for actual forfeitures in each reporting period. On vesting of equity-based RSUs, shares are issued from treasury. Equity-settled DSUs are accounted for as a liability at fair value and re-measured each period based on the current market value of the underlying stock at period end, with changes in the liability recorded as compensation expense each period.

RSU Plan

RSUs may be equity or cash-settled, at the discretion of the Company, and are recorded at fair value based on the market value of the shares at the grant date. The Company's compensation expense is recognized over the vesting period based on the number of units estimated to vest. Management estimates the number of awards likely to vest on grant and at each reporting date up to the vesting date. The estimated forfeiture rate is adjusted for actual forfeitures in each reporting period. On vesting of equity-settled RSUs, shares are issued from treasury. Equity-based RSUs are accounted for as a liability at fair value and re-measured each period based on the current market value of the underlying stock at period end, with changes in the liability recorded as compensation expense each period.

Other Share-Based Payments

Share-based compensation arrangements with non-employees in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity settled share-based payment transactions and measured at the fair value of goods or services received. If the fair value of the goods or services received cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the equity instruments granted at the date the Company receives the goods or the services.

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f) Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares and stock options are recognized as a deduction from equity.

Proceeds from unit placements are allocated between common shares and warrants using the residual value method, which allocates value first to the fair value of the common shares and the balance, if any, is allocated to the attached warrants.

g) Income taxes

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

Deferred tax is recorded using the statement of financial position liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting or taxable loss; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

h) Quebec exploration tax credit receivable

The Company may be entitled to refundable mining tax credits on certain mining exploration expenditures incurred in Quebec. The Company recognizes amounts as a receivable and reduces the carrying value of exploration and evaluation assets when the amount to be received can be reasonably estimated and collection is reasonably assured.

i) Flow-through shares

Canadian Income Tax Legislation permits an enterprise to issue securities referred to as flow-through shares, whereby the investor can claim the tax deductions arising from the renunciation of the related resource expenditures by the Company. Proceeds from the issuance of flow-through shares are allocated between the offering proceeds obtained from the issuance of common shares and the premium paid for the implied tax benefit received by the investors as a result of acquiring the flow-through shares. The calculated tax benefit is recognized as a liability until the Company renounces the expenditures, at which point the liability is reversed and recorded as other income on the statement of operations. The Company records a deferred tax liability when the Company makes the expenditures. At the time of recognition of the deferred tax liability, an offsetting entry is made to tax expense.

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j) Provision for environmental rehabilitation

The Company recognizes liabilities for contractual, constructive or legal obligations associated with the retirement of exploration and evaluation assets and property and equipment when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to the assets along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. The rehabilitation asset is depreciated on the same basis as exploration and evaluation assets.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes would be recorded directly to exploration and evaluation assets with a corresponding entry to the rehabilitation provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates. Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, would be charged to profit or loss for the year.

k) Loss (earnings) per share

Basic income or loss per share is calculated by dividing income available to the Company's common shareholders by the weighted average number of common shares issued and outstanding during the period. In periods with positive earnings, the calculation of diluted net income per common share uses the treasury stock method to compute the dilutive effects of stock options, warrants and other potentially dilutive instruments. In periods of loss, diluted net loss per share is equal to basic loss per share, as the effect of potential issuances of shares from stock options or warrants would be antidilutive.

l) Financial instruments

Classification

The Company determines the classification of its financial instruments at initial recognition. Upon initial recognition, a financial asset is classified as measured at: amortized cost, fair value through profit and loss ("FVTPL"), or fair value through other comprehensive income (loss) ("FVOCI"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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An equity investment that is held for trading is measured at FVTPL. For other equity investments that are not held for trading, the Company may irrevocably elect to designate them as FVOCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has elected to measure them at FVTPL.

The Company classifies its financial instruments as follows:

Asset or Liability	Classification
Cash and cash equivalents	Amortized cost
Amounts receivable	Amortized cost
Marketable securities	FVTPL
Due from/Due to related parties	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Lease liability	Amortized cost
Deferred share unit liability	FVTPL
Restricted share unit liability	FVTPL

Measurement

Initial measurement

On initial recognition, all financial assets and financial liabilities are measured at fair value adjusted for directly attributable transaction costs except for financial assets and liabilities classified as FVTPL, in which case the transaction costs are expensed as incurred.

Subsequent measurement

The following accounting policies apply to the subsequent measurement of financial instruments:

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Equity investments at FVOCI

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

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Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income is calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Impairment of financial assets at amortized costs

The Company assesses all information available, including on a forward-looking basis, the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as the reporting date, with the risk of default as at the date of initial recognition, based on all information available, and reasonable and supportive forward-looking information.

New amendments to existing standards and amendments not yet effective

IFRS 18 Presentation and Disclosure in Financial Statements – IFRS 18 will replace IAS 1, Presentation of Financial Statements which aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from 1 January 2027. Companies are permitted to apply IFRS 18 before that date.

The Company is assessing the impact of the new standard. The Company expects that the adoption of IFRS 18 will result in more detailed and transparent financial reporting.

Certain pronouncements were issued by the IASB but are not yet effective as at June 30, 2026. The Company intends to adopt these standards when they become effective but does not expect these amendments to have a material effect on the consolidated financial statements of the Company.

4. MARKETABLE SECURITIES

The fair value of the Company's marketable securities as at June 30, 2026, is set out below. There was no comparable balance as at June 30, 2025.

Company	Note	Shares #	Fair Value \$
Caprock Mining Corp. (CSE - CAPR)	5	20,579,979	1,749,298
		20,579,979	1,749,298

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During the years ended June 30, 2026 and 2025, the Company incurred gains and losses related to its portfolios of marketable securities as set out below.

Description	Note	2026 \$	2025 \$
Unrealized gain arising from the reclassification of the Company's investment in Caprock Mining Corp.	5	(2,649,596)	-
Unrealized mark to market losses		926,099	-
		(1,723,497)	-

5. INVESTMENT IN CAPROCK MINING CORP.

On February 28, 2022, the Company closed the sale of five Ontario-based mining properties to Caprock Mining Corp ("Caprock"), pursuant to the terms of a sales agreement dated March 11, 2021. As consideration for the sale of these properties, Caprock issued 10,000,000 common shares (the "Caprock Shares"), which were valued at an estimated fair value of \$0.10 per share or \$1,000,000.

On December 31, 2024, Caprock issued an additional 8,000,000 common shares to the Company, closing the option agreement over the Destiny project (note 7). These shares had a fair value of \$160,000 on the date of issue. On December 12, 2025, Caprock issued an additional 2,579,979 common shares to the Company in connection with the first anniversary of the option agreement. These shares were valued by the Company at \$61,468.

From inception to December 31, 2025, the Company accounted for its investment in Caprock using the equity method. With effect from January 1, 2026, the Company determined that as a result of its investment in Caprock's shares having been reduced to a 16.7% interest and the Company's representation on Caprock's board of directors having been reduced to 40%, it no longer had significant influence over Caprock. Consequently, effective January 1, 2026, the Company reclassified its investment in Caprock to Marketable securities, a current asset, and revalued this investment to fair value based on the closing price of Caprock's common shares on December 31, 2025, recognizing a gain of \$2,649,596.

Summarized financial information pertaining to the Company's equity-accounted investment in Caprock as at December 31, 2025, and for the six months ended December 31, 2025, is set out below.

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Summarized financial position		
	December 31	June 30
	2025	2025
	\$	\$
Current assets	1,047,691	74,097
Exploration and evaluation assets	1,149,000	1,143,010
Total assets	2,196,691	1,217,107
Current liabilities	(92,805)	(246,871)
Net assets	2,103,886	970,236
Attributable to Big Ridge	350,581	228,976
Attributable to investee's shareholders other than Big Ridge	1,753,305	741,260
Summarized P&L information:		
	Six months ended	Year ended
	December 31	June 30
	2025	2025
	\$	\$
Exploration expenses	322,864	133,075
General and administrative expenses	589,938	571,466
Finance income (net)	(3,818)	(25,447)
Gain on settlement of debt	(150,000)	(100,000)
Impairment of exploration and evaluation assets	-	154,010
Loss and comprehensive loss for the period	758,984	733,104
Attributable to Big Ridge	131,911	164,594
Attributable to investee's shareholders other than Big Ridge	627,073	568,510

The movement in the Company's investment in Caprock from July 1, 2024, to June 30, 2026, is set out below.

	\$
Balance - July 1, 2024	100,838
Additional shares acquired pursuant to Destiny option agreement (note 7)	160,000
Equity loss	(164,594)
Balance - June 30, 2025	96,244
Additional shares acquired pursuant to Destiny option agreement (note 7)	61,468
Equity loss	(131,911)
Balance - December 31, 2025	25,801
Reclassified to Marketable securities, effective January 1, 2026	(25,801)
Balance - June 30, 2026	-

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6. PROPERTY, PLANT AND EQUIPMENT

The balance at June 30, 2026, is comprised as follows:

	Cost \$	Accumulated Amortization \$	Net Book Value \$
Buildings	381,327	170,409	210,918
Equipment	309,689	218,881	90,808
Vehicles	190,814	49,366	141,448
	881,830	438,656	443,174

The balance at June 30, 2025, is comprised as follows:

	Cost \$	Accumulated Amortization \$	Net Book Value \$
Buildings	381,327	132,278	249,049
Equipment	298,457	205,596	92,861
Vehicles	71,020	46,086	24,934
	750,804	383,960	366,844

7. EXPLORATION AND EVALUATION ASSETS

The movement in capitalized acquisition costs with respect to the Company's mineral exploration and evaluation assets is set out below.

	Hope Brook \$	Total \$
Balance - July 1, 2024 and June 30, 2025	5,474,131	5,474,131
Issuance of common shares to First Mining Gold Corp. to acquire the remaining 20% of the Hope Brook Gold Project that it did not already own	1,172,500	1,172,500
Cash payment to First Mining Gold Corp. to acquire the remaining 20% of the Hope Brook Gold Project that it did not already own	3,000,000	3,000,000
Balance - June 30, 2026	9,646,631	9,646,631

The table below shows the breakdown of exploration expenses in the years ended June 30, 2026, and 2025 with respect to the Company's exploration and evaluation assets.

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	2026	2025
	Hope Brook	Total
	\$	\$
Project management	291,929	221,274
Camp labour	127,688	143,347
Camp costs	113,128	91,790
Claim renewal costs	28,501	32,031
Drilling	241,008	-
Geophysics	353,888	21,100
Geotechnical	96,839	-
Ore sorting study	35,980	23,466
Environmental	125,277	169,313
Assaying and core storage	21,500	59,309
Core Handling	234	1,072
Vehicles - Fuel and repairs	30,656	2,775
Mapping, GIS and related activities	-	1,803
Preliminary economic assessment	349,663	-
Prospecting	-	2,910
Shipping and site travel	46,609	52,646
Stakeholder engagement	15,000	-
Advance royalties	20,000	20,000
Project-specific general and administrative expenses	3,595	8,264
Exploration expense for the year	1,901,495	851,100

The mining claims which underly each of these projects are subject to net smelter returns royalties at rates which range from 1.0% to 3.75%. A portion of the claims associated with the Oxford project are also subject to an overlapping 7.5% net profits interest.

Hope Brook

On April 6, 2021, the Company entered into an earn-in agreement with First Mining Gold Corp. ("First Mining"), pursuant to which the Company had the right to earn an interest of up to 80% in the Hope Brook Gold Project, located in Newfoundland and Labrador.

The Company incurred the following initial acquisition costs, at which point it became the operator of the Hope Brook Gold Project:

	\$
Cash	500,000
11,500,000 common shares with a fair value of \$0.19 per share	2,185,000
Transaction costs	39,131
	2,724,131

The earn-in was comprised of two stages, as described below:

- In order to exercise its first earn-in right to acquire a 51% interest in the Hope Brook Gold Project, the Company was required to incur and fund expenditures on the Hope Brook Gold Project of no less than \$10 million by June 8, 2024, and to issue an additional 15 million common shares to First Mining.

On September 13, 2022, the Company met the expenditure requirements necessary to satisfy the first earn-in threshold set out in the Hope Brook option agreement and issued a total of 15,000,000 common shares to First Mining with an aggregate fair value of \$1,950,000, completing the first earn-in related to the Hope Brook project, gaining an initial 51% interest in the project, and becoming party to a joint venture agreement for the Hope Brook Gold Project

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with First Mining (49% interest). Concurrently with the creation of the joint venture, the joint venture entity granted to First Mining a 1.5% net smelter returns royalty on the Hope Brook Gold Project, subject to a right of the Company to buy back 0.5% for \$2 million.

- To earn an additional 29% interest in the Hope Brook Gold Project (the “Stage 2 earn-in”), the Company was required to incur and fund an additional \$10 million in expenditures on the project by June 8, 2026, and to issue to First Mining an additional 10 million common shares.

On March 21, 2024, the Company entered into an amending agreement with First Mining, pursuant to which the Company and First Mining agreed to terminate the provisions of the earn-in agreement that related to the Stage 2 earn-in. Following this, First Mining granted the Company a revised Second Stage Earn-In right to increase its ownership in the HBGP from 51% to 80%, subject to:

- the Company issuing a total of 10,000,000 common shares to First Mining (the “Revised Stage 2 Shares”), and
- arranging for a group of investors to enter into definitive agreements to acquire from First Mining a total of 36,500,000 common shares of the Company.

The Company issued the Revised Stage 2 Shares referred to above on March 28, 2024, and definitive agreements covering the sale by First Mining of its investment in the common shares of the Company were completed on various dates prior to the issuance of the Revised Stage 2 shares. Following the satisfaction of the conditions set out in the Second Stage Earn-In agreement, the Company’s interest in the mineral licenses that make up the HBGP increased to 80%.

On July 6, 2025, the Company entered into an agreement with First Mining to purchase the remaining 20% interest in the Hope Brook Gold Project that it did not own, for total consideration consisting of \$3,000,000 in cash and 7,000,000 common shares of the Company, which were valued at their fair value of \$1,172,500. This transaction closed on July 30, 2025, and consequently, at June 30, 2026, the Company held a 100% interest in the mining claims which underly the Hope Brook Gold Project.

Destiny project

On December 3, 2024, the Company entered into an Option Agreement with Caprock pursuant to which Caprock has the opportunity but no obligation to earn a 100% interest in the Company’s Destiny gold project, located near Val d’Or, Quebec. Under the terms of the Option Agreement, Caprock has the right, but no obligation, to earn a 100% interest in the Destiny gold project by meeting a number of obligations with respect to equity financing, exploration expenditures, and cash payments and share issuances to the Company. These obligations are summarized below.

	On or before December 31, 2024	On or before December 31, 2025	On or before December 31, 2026	On or before December 31, 2027
		\$	\$	\$
Minimum proceeds of an equity financing	\$ 400,000	-	-	-
Issuance of common shares on Closing Date, with fair value to be determined upon receipt	8,000,000 shares	-	-	-
Subsequent share based payments to Big Ridge, based on the 20-day Volume Weighted Average Price of Caprock’s common shares prior to the date of issuance	-	250,000	350,000	750,000
Cash payments to Big Ridge	-	100,000	250,000	400,000
Exploration expenditures	-	200,000	750,000	1,000,000

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In the event that Caprock earns a 100% interest in the Destiny project, the Company will retain a 1% Net Smelter Return royalty on the production of gold and other minerals from the Destiny claims, and Caprock will retain the right to buy this royalty back for consideration of \$1,000,000.

On December 31, 2024, Caprock completed a private placement financing of hard dollar and flow-through share units which raised aggregate gross proceeds of \$407,125 and issued 8,000,000 common shares with an estimated fair value of \$160,000 to the Company, which closed the Destiny option agreement. As the capitalized acquisition costs associated with the Destiny property had been written off in a prior period, the value of these shares was charged to operations as Other Income.

On December 12, 2025, Caprock issued a total of 2,579,979 common shares to the Company, and on December 15, 2025, Caprock paid the Company \$100,000, satisfying the obligations triggered by the first anniversary of the closing of the Destiny option agreement. As described in note 5, the Company valued these shares, which constituted an increase in the Company's equity-accounted investment in Caprock, at \$61,468. The combined value of the cash- and share-based payments amounted to \$161,468, and as any capitalized historical acquisition costs with respect to the Destiny project had been written off in a prior period, the value of these payments was charged to earnings as other income.

8. LEASE LIABILITY

Prior to the Company's acquisition of Gold Island Inc. (note 4), Gold Island had entered into a lease agreement for a vehicle with a three-year term expiring on May 29, 2025. On August 11, 2023, immediately following the completion of this acquisition, the Company recorded an asset and corresponding lease liability amounting to \$49,125. The change in the carrying value of the lease liability in the period from July 1, 2024, to June 30, 2026, is set out below.

	\$
Balance - July 1, 2024	40,907
Accretion	1,254
Payments	(9,707)
Extinguishment of the remaining portion of the liability upon surrender of the underlying asset	(32,454)
Balance - June 30, 2025 and June 30, 2026	-

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9. SHARE CAPITAL

1. Authorized:

Unlimited Common shares without par value.

2. Issued and outstanding:

The following table shows the movement in issued and outstanding share capital.

	Number of shares	\$
Balance - July 1, 2024	198,245,827	46,025,481
Common shares issued pursuant to private placement (a)	30,000,000	1,500,000
Common shares issued in settlement of Restricted Share Units	857,563	52,941
Common shares issued in settlement of Deferred Share Units	534,188	42,735
Share issuance costs	-	(23,486)
Balance - June 30, 2025	229,637,578	47,597,671
Common shares issued pursuant to private placement (b)	42,000,000	5,250,000
Common shares issued pursuant to the acquisition of the remaining interest in the Hope Brook Gold Project (c)	7,000,000	1,172,500
Common shares issued in settlement of vested Restricted Share Units	146,878	22,032
Common shares issued pursuant to the exercise of warrants	13,550,000	2,710,000
Common shares issued pursuant to the exercise of stock options	2,475,000	753,928
Share issuance costs	-	(398,973)
Balance - June 30, 2026	294,809,456	57,107,158

- a) On September 18, 2024, the Company closed a non-brokered private placement of 30,000,000 common shares at a price of \$0.05 per share, raising aggregate gross proceeds of \$1,500,000.

No finder's fees or compensation warrants were paid in connection with this financing.

- b) On July 25, 2025, the Company closed a private placement of 42,000,000 common share units at a price of \$0.125 per unit, for aggregate gross proceeds of \$5,250,000. Each unit consisted of one common share and one-half of one share purchase warrant, with each full warrant exercisable at a price of \$0.20 per share and expiring on July 25, 2027. The Company accounted for this equity transaction using the residual method, which resulted in a value of \$5,250,000 being allocated to the common shares and \$Nil being allocated to the unit warrants.

The Company incurred costs amounting to \$383,973 in connection with this financing, including the issuance of a total of 1,400,000 finder warrants valued at \$144,120. Each finder warrant is exercisable into one finder unit at a price of \$0.125. Each finder unit, when issued, will consist of one common share and one-half of one share purchase warrant, with each whole finder unit warrant exercisable at a price of \$0.20 per share and expiring on July 25, 2027.

- c) As described in note 7, on July 30, 2025, the Company issued to First Mining 7,000,000 common shares with a fair value of \$1,172,500 pursuant to the acquisition of the remaining interest in the HBGP it did not already own.
- d) On June 23, 2026, the Company announced that it had initiated a non-brokered private placement of 23,333,333 common share units at a price of \$0.30 per unit, with each unit

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consisting of one common share of the Company and one warrant, exercisable at a price of \$0.46 per share and expiring three years after the closing of the financing.

At June 30, 2026, the Company had received subscription-related funds amounting to \$180,000 in advance of the closing of the financing, which occurred on July 7, 2026. These funds are reflected in these consolidated financial statements as a commitment to issue shares. In addition, the Company incurred share issuance costs prior to June 30, 2026, related to this financing amounting to \$15,000.

10. WARRANTS

The following table shows the movement in warrants during the years ended June 30, 2026, and 2025.

	Number	\$
Balance - July 1, 2024	8,225,994	1,718,149
Expired	(7,196,250)	-
Balance - June 30, 2025	1,029,744	1,718,149
Unit warrants issued pursuant to private placement (note 9)	21,000,000	-
Finder warrants issued pursuant to private placement (a)	1,400,000	144,120
Broker warrants expired	(1,029,744)	-
Unit warrants exercised	(13,550,000)	-
Balance - June 30, 2026	8,850,000	1,862,269

- a) On July 25, 2025, the Company issued a total of 1,400,000 finder warrants exercisable into common share units at a price of \$0.125 per unit and expiring on July 25, 2027, in connection with a private placement (note 9). The fair value of these warrants was estimated using the Black-Scholes option pricing model using the following assumptions:

Dividend yield	Nil
Expected future volatility	100%
Expected life	2 years
which yielded an estimated fair value of	\$ 0.103

The details of the warrants outstanding at June 30, 2026, are set out below.

	Issue date	Expiry date	Number of warrants #	Exercise price \$
Unit warrants:				
	July 25, 2025	July 25, 2027	7,450,000	\$ 0.20
Finder compensation warrants:				
	July 25, 2025	July 25, 2027	1,400,000	\$ 0.125
			1,400,000	
Total			8,850,000	

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11. SHARE-BASED COMPENSATION

Share-based compensation expenses recognized in general and administrative expenses in the consolidated statements of operations and comprehensive loss for the years ended June 30, 2026, and 2025 are as follows:

	2026 \$	2025 \$
Stock options	202,521	58,226
Cash-based deferred share units	1,037,445	245,343
Equity-based deferred share units	474,091	74,312
Restricted share units	354,985	50,309
	2,069,042	428,190

Stock Option Plan

The Company's amended and restated Share Option Plan (the "Plan") was approved by the Company's shareholders at its annual meeting held December 23, 2025. The purpose of the Plan is to attract, retain and motivate directors, officers, employees and external service providers by providing them with the opportunity to acquire a proprietary interest in the Company and to benefit from its growth.

Under the Plan, the Board of Directors may grant options to directors, officers, employees or consultants, with the number of common shares reserved for issuance at any point in time equivalent to 10% of the Company's then-issued and outstanding common shares. Options carry a term of no more than five years, and the exercise price of any option is no less than the closing price on the TSX Venture Exchange on the last trading day preceding the grant date. The vesting periods for individual awards of options are determined at the discretion of the Corporate Governance, Compensation and Nominating Committee.

Share-based compensation is recognized and charged to operations based upon the fair values and vesting conditions of the options granted.

During the years ended June 30, 2026, and 2025, the Company awarded stock options as follows:

- a) On July 1, 2024, the Company awarded a total of 1,500,000 stock options to officers, exercisable at a price of \$0.06 per share and expiring on July 1, 2029. The fair value of these options was estimated using the Black-Scholes option pricing model with the following assumptions:

Dividend yield	Nil
Expected future volatility	100%
Expected life	3 years
which yielded an estimated fair value of	\$ 0.034

- b) On October 3, 2025, the Company awarded a total of 1,750,000 stock options to officers, exercisable at a price of \$0.19 per share and expiring on October 3, 2030. The fair value of these options was estimated using the Black-Scholes option pricing model with the following assumptions:

Risk free interest rate	2.46%
Dividend yield	Nil
Expected future volatility	100%
Expected life	3 years
which yielded an estimated fair value of	\$ 0.119

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- c) On March 24, 2026, the Company awarded a total of 300,000 options exercisable at a price of \$0.32 per share and expiring on March 24, 2031. The fair value of these options was estimated using the Black-Scholes option pricing model with the following assumptions:

Dividend yield	Nil
Expected future volatility	100%
Expected life	3 years
which yielded an estimated fair value of	\$ 0.200

During the year ended June 30, 2026, the Company recognized stock option expense amounting to \$202,521 (2025 - \$58,226). At June 30, 2026, there was \$93,669 of share-based compensation expense (2025 - \$10,215) relating to the Company's unvested stock options to be recognized in future periods.

A summary of option activity under the Plan during the years ended June 30, 2026, and 2025 is as follows:

	Number of options #	Weighted average exercise price \$
Balance - July 1, 2024	9,460,348	0.20
Issued	1,500,000	0.06
Expired	(547,000)	0.32
Balance - June 30, 2025	10,413,348	0.18
Issued	2,050,000	0.21
Exercised	(2,475,000)	0.21
Expired	(702,500)	0.26
Balance - June 30, 2026	9,285,848	0.17

The number of options outstanding at June 30, 2026, by issue date is shown in the following table.

Options Outstanding					Options Exercisable
Date of Grant	Expiry Date	Number outstanding #	Exercise Price \$	Remaining life (Years)	Number outstanding #
December 14, 2021	December 14, 2026	187,500	0.290	0.46	187,500
June 30, 2022	June 30, 2027	1,472,712	0.250	1.00	1,472,712
August 11, 2023	June 30, 2028	2,000,000	0.150	2.00	2,000,000
August 16, 2023	August 16, 2028	2,075,636	0.150	2.13	2,075,636
July 1, 2024	July 1, 2029	1,500,000	0.060	3.01	1,000,000
October 3, 2025	October 3, 2030	1,750,000	0.190	4.26	583,333
March 24, 2026	March 24, 2031	300,000	0.320	4.73	100,000
		9,285,848	0.17	2.52	7,419,181

Cash-Based DSU Plan

The Company's cash-based DSU Plan was adopted on June 7, 2021. Pursuant to the Cash DSU Plan, the Company may, from time to time, grant DSUs to officers and directors of the Company. The number of DSUs that may be awarded is unlimited.

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DSUs are settled in cash upon the officer or director's termination of service. The price per share which prevails upon any settlement of DSUs is defined as the five-day volume weighted average trading price of the Company's common shares prior to the date of redemption.

The movement in outstanding cash-based DSUs from July 1, 2024, to June 30, 2026, is set out below.

	Number of DSUs
Balance - July 1, 2024	1,686,759
DSUs awarded	1,892,470
DSUs settled	(983,862)
Balance - June 30, 2025	2,595,367
DSUs awarded	400,000
Balance - June 30, 2026	2,995,367

On October 3, 2025, the Company awarded a total of 400,000 cash-based DSUs, all of which vested upon grant. On July 1, 2024, the Company awarded a total of 1,800,000 cash-based DSUs, and on December 23, 2024, the Company awarded an additional 92,470 cash-based DSUs, all of which vested upon grant.

During the year ended June 30, 2025, the Company settled a total of 983,862 cash-based DSUs at a cash cost of \$89,466.

At June 30, 2026, there were 2,995,367 cash-based DSUs outstanding, all of which were vested.

The Company recognized an expense in the year ended June 30, 2026, amounting to \$1,037,445 (2025 – \$245,343) related to revaluation of the Company's liability with respect to outstanding cash-based DSUs.

Equity-Based DSU Plan

The Company's equity-based DSU was approved by the Company's shareholders at its annual meeting held December 22, 2022. Pursuant to the Equity DSU Plan, the Company may, from time to time, grant DSUs to officers and directors of the Company. The number of share units issuable in aggregate under the terms of the Equity DSU Plan and Restricted Share Unit Plan, described below, is limited to a total of 4,385,000 units.

On August 16, 2023, the Company awarded a total of 1,869,658 units under the Equity DSU Plan, with each unit vesting on August 16, 2024, and on January 2, 2024, the Company awarded an additional 208,333 DSUs, with each DSU vesting on January 2, 2025.

During the year ended June 30, 2026, there were no awards, settlements or expiries of equity-based DSUs. During the year ended June 30, 2025, the Company settled a total of 534,188 equity-based DSUs at a fair value of \$42,735, and 208,333 DSUs expired following the resignation of a director prior to vesting.

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The movement in outstanding equity-based DSUs from July 1, 2024, to June 30, 2026, is set out below.

	Number of DSUs
Balance - July 1, 2024	2,077,991
DSUs settled	(534,188)
DSUs expired	(208,333)
Balance - June 30, 2025 and June 30, 2026	1,335,470

At June 30, 2026, all of the outstanding equity-based DSUs were vested.

The Company recognized an expense in the year ended June 30, 2026, amounting to \$474,091 (2025 - \$74,312) related to revaluation of the Company's liability with respect to outstanding equity-based DSUs.

RSU Plan

The Company's amended and restated RSU Plan was approved by the Company's shareholders at its annual meeting held December 22, 2022. Pursuant to the RSU Plan, the Company may, from time to time, grant RSUs to officers and directors of the Company. The number of share units issuable in aggregate under the terms of the Equity DSU Plan and RSU Plan is limited to a total of 4,385,000 units.

On October 3, 2025, the Company awarded a total of 575,000 RSUs, with each RSU vesting on October 3, 2026. On July 1, 2024, the Company awarded a total of 150,000 RSUs which vested in three equal instalments on July 1, 2025; July 1, 2026; and July 1, 2027.

A total of 50,000 RSUs vested on July 1, 2025, and were settled in cash on August 15, 2025, at a cost of \$7,500. In addition, on August 16, 2025, a total of 288,461 RSUs vested and were settled on October 3, 2025, at a cost of \$43,269 by issuing a total of 146,878 common shares valued at \$22,033 and a cash payment of \$21,237.

During the year ended June 30, 2025, the Company settled a total of 857,563 RSUs by issuing 857,563 common shares valued at \$52,941.

During the year ended June 30, 2026, the Company recognized an expense amounting to \$354,985 (2025 - \$50,309) related to revaluation of the Company's liability with respect to outstanding RSUs.

The movement in outstanding RSU's is set out below.

	Number of RSUs
Balance - July 1, 2024	1,434,486
RSUs awarded	150,000
RSUs settled	(857,563)
Balance - June 30, 2025	726,923
RSUs awarded	575,000
RSUs settled	(338,461)
Balance - June 30, 2026	963,462

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At June 30, 2026, none of the outstanding RSUs were vested. The 963,462 RSUs outstanding at June 30, 2026, vest according to the following schedule:

Date	Number of RSUs vesting
July 1, 2026	50,000
August 16, 2026	288,462
October 3, 2026	575,000
July 1, 2027	50,000
	963,462

12. GENERAL AND ADMINISTRATIVE EXPENSES

		2026	2025
	Note	\$	\$
Salaries, wages and benefits	13	596,211	541,115
Share-based compensation	11	2,069,042	428,190
Professional fees		87,259	123,760
Investor and shareholder relations		216,421	109,736
Travel and promotion		6,898	6,006
Office expenses		124,296	108,542
Transfer agent and filing fees		55,983	45,440
Amortization		112,751	119,968
		3,268,861	1,482,757

13. SALARIES, WAGES AND BENEFITS

		2026	2025
	Note	\$	\$
Salaries and wages	17	825,556	684,346
Director fees	17	96,000	102,000
Social security benefits		84,772	77,382
		1,006,328	863,728
Charged to General and administrative expense		596,211	541,115
Charged to Exploration expense		410,117	322,613
		1,006,328	863,728

14. FINANCE INCOME, NET

	2026	2025
	\$	\$
Interest income	(31,338)	(14,670)
Accretion	-	1,254
Foreign exchange	3,436	(972)
	(27,902)	(14,388)

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15. INCOME TAXES

The income taxes shown in the consolidated statement of operations and comprehensive loss differ from the amounts obtained by applying statutory rates to the loss before income taxes due to the following:

	2026 \$	2025 \$
Loss for the year	(3,389,400)	(2,324,063)
Expected tax recovery	(958,000)	(657,000)
Change in statutory, foreign tax, foreign exchange rates and other	1,000	1,000
Permanent differences	368,000	152,000
Share issue costs	(72,000)	(7,000)
Change in unrecognized deductible temporary differences	575,000	446,000
Expiry of non-capital losses	86,000	-
Adjustment to prior years' provisions versus statutory tax returns and expiry of non-capital losses	-	65,000
	-	-

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

	2026 \$	2025 \$
Deferred tax assets		
Share issue costs	73,000	34,000
Allowable capital losses	111,000	111,000
Non-capital losses available for future periods	4,213,000	4,049,000
Property, plant and equipment	131,000	109,000
Exploration and evaluation assets	3,099,000	2,599,000
Investment in Caprock	-	150,000
	7,627,000	7,052,000

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

	2026 \$	2025 \$
Deferred tax assets		
Share issue costs	260,000	120,000
Allowable capital losses	393,000	393,000
Non-capital losses available for future periods	14,845,000	14,528,000
Property, plant and equipment	464,000	385,000
Exploration and evaluation assets	10,979,000	9,209,000
Investment in Caprock	-	1,064,000
	26,941,000	25,699,000

The timing differences associated with share issue costs expire between 2047 and 2050 (2025 – between 2046 and 2049), and the timing differences associated with non-capital losses expire between

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2027 and 2046 (2025 – between 2026 and 2045). The remainder of the timing differences do not expire.

16. CHANGES IN NON-CASH WORKING CAPITAL

	2026	2025
	\$	\$
Change in amounts receivable	(179,040)	5,948
Change in prepaids and deposits	(60,480)	(8,967)
Change in accounts payable and accrued liabilities	506,057	(188,729)
Change in amounts due to related parties	(38,311)	(53,711)
	228,226	(245,459)

17. RELATED PARTY TRANSACTIONS

During the years ended June 30, 2026, and 2025, the Company recognized the following costs in respect of services provided by related parties:

	2026	2025
	\$	\$
Charged to Salaries, Wages and Benefits:		
Salaries paid to key management	653,523	380,361
Director fees	96,000	102,000
	749,523	482,361

Charged to Share-Based Compensation:

Stock option expense recognized in the period	202,521	58,226
Cash-based DSU expense recognized in the year	1,037,445	245,343
Equity-based DSU expense recognized in the year	474,091	74,312
RSU expense recognized in the year	354,985	50,309
	2,069,042	428,190

Management fees charged to Exploration expenses:

A&M Consulting (controlled by the Company's Chief Operating Officer)	12,000	-
OTD Exploration Ltd. (controlled by Company's former Vice President Exploration)	-	24,119
	12,000	24,119

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At June 30, 2026, the Company had liabilities to officers and directors of the Company amounting to \$35,000 (2025: \$73,311). These liabilities were discharged subsequent to June 30, 2026.

18. FAIR VALUE HIERARCHY

	2026	2025
	\$	\$
Financial assets - Amortized cost		
Cash and cash equivalents	2,783,948	211,679
Amounts receivable	198,572	19,532
	2,982,520	231,211
Financial assets -Fair value through profit and loss		
Marketable securities	1,749,298	-
	1,749,298	-
Other financial liabilities - Amortized cost		
Trade payables and accrued liabilities	919,564	398,506
Due to related parties	35,000	73,311
	954,564	471,817
Other financial liabilities - Fair value through profit and loss		
Cash-based Deferred Share Unit liability	1,286,600	249,155
Equity-based Deferred Share Unit liability	600,961	126,870
Restricted Share Unit liability	355,730	51,515
	2,243,291	427,540

As at June 30, 2026, and 2025, the carrying values of the above-noted financial instruments approximated their respective fair values due to the relatively short period to maturity of those financial instruments.

IFRS 13 establishes a fair value hierarchy that reflects the significance of inputs used in making fair value measurements as follows:

- Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3: Inputs that are not based on observable market data.

The Company has determined the estimated fair values of its financial instruments based upon appropriate valuation methodologies.

As at June 30, 2026, and 2025, the financial instruments recorded at fair value on the statements of financial position consist of marketable securities, cash-based deferred share unit liability, equity-based deferred share unit liability, and restricted share unit liability, all of which are measured using Level 1 of

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the fair value hierarchy. As of June 30, 2026, and 2025, there were no financial assets or liabilities measured and recognized in the statement of financial position at fair value that would be categorized as Level 2 and 3 in the fair value hierarchy above.

19. CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. As the Company is in the exploration stage, its principal source of funds is from the issuance of common shares.

Management monitors the Company's capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue new shares, enter into joint venture property arrangements, acquire or dispose of assets or adjust the amount of cash and investments. In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The annual and updated budgets are approved by the Board of Directors.

The Company is not subject to any external capital requirements. There were no changes to the Company's approach to capital management during the year ended June 30, 2026.

20. FINANCIAL RISK MANAGEMENT

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below.

Interest rate risk

The Company has no material exposure at June 30, 2026, to interest rate risk through its financial instruments.

Sensitivity analysis

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible" over a twelve-month period. Sensitivity to a plus or minus 0.1% change in cash interest rates would have no material impact on the Company's reported net loss. The Company does not hold any material balances in foreign currencies that could give rise to exposure to foreign exchange risk.

Currency risk

As at June 30, 2026, \$1,063 of the Company's reported cash and cash equivalents was held in US dollars. The Company has no operations in foreign jurisdictions at this time and as such has no material currency risk associated with its operations.

Credit risk

The Company has cash balances and no interest-bearing debt. The Company has no significant concentration of credit risk arising from operations. The Company's current policy is to invest excess cash in bank deposits or investment-grade short-term deposit certificates issued by Canadian financial institutions with which it keeps its bank accounts, and management believes the risk of loss to be remote.

Liquidity risk

The Company manages liquidity risk by maintaining sufficient cash balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet

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short-term obligations. As at June 30, 2026, the Company had a cash balance of \$2,783,948 (2025: \$211,679) to settle current liabilities of \$1,310,294 (2025: \$523,332).

21. SUBSEQUENT EVENTS

Financing

On July 7, 2026, the Company closed a private placement of 23,333,333 common share units ("Units") at a price of \$0.30 per Unit, for aggregate gross proceeds of \$7,000,000. Each Unit consisted of one common share (a "Unit Share") and one common share purchase warrant. Each warrant is exercisable into one common share of the Company at a price of \$0.46 per share and expires on July 7, 2029.

The Company incurred no finders' fees or other similar costs with respect to this financing.

The shares issued in the financing and any common shares issuable pursuant to the exercise of the unit warrants are subject to a statutory hold that expires on November 8, 2026.

Share based compensation

On July 1, 2026, the Company awarded a total of 4,300,000 stock options exercisable at a price of \$0.45. These options expire on July 1, 2031, and vested immediately upon grant.

On September 15, 2026, the Company awarded a total of 300,000 stock options exercisable at a price of \$0.52 in connection with the appointment of a new director of the Company. These options expire on September 15, 2031, and vested immediately upon grant.

Settlement of RSUs

On August 17, 2026, the Company settled a total of 50,000 RSUs that had vested on July 1, 2026, by issuing a total of 23,240 common shares with a fair value of \$11,620 and making cash payments amounting to \$13,380.

On August 21, 2026, the Company settled a total of 288,462 RSUs that had vested on August 16, 2026, by issuing a total of 134,078 common shares with a fair value of \$68,380 and making cash payments amounting to \$78,736.