

BRONCO

Resources

Bronco Resources Corp.

Condensed Interim Financial Statements (un-audited)

For the Three Months Ended October 31, 2025

Expressed in Canadian Dollars

BRONCO RESOURCES CORP.
Three Months Ended October 31, 2025, and 2024 (un-audited)
(Expressed in Canadian Dollars)

<u>INDEX</u>	<u>PAGE</u>
• Notice of No Auditor Review	1
• Unaudited Condensed Interim Statements of Financial Position	2
• Unaudited Condensed Interim Statements of Comprehensive Loss	3
• Unaudited Condensed Interim Statements of Changes in Equity	4
• Unaudited Condensed Interim Statements of Cash Flows	5
• Notes to the Unaudited Condensed Interim Financial Statements	6-16

**NOTICE OF NO AUDITOR REVIEW OF
INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

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

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

BRONCO RESOURCES CORP.

(An Exploration Stage Company)

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (un-audited)

As at October 31, 2025 and July 31, 2025

Expressed in Canadian Dollars

	Note	October 31 2025	July 31 2025
ASSETS			
Current			
Cash		\$ 69,343	\$ 89,867
Receivables		2,592	1,651
Prepays		292	644
Non Current			
Reclamation bond		72,227	92,162
Exploration and evaluation assets	5	50,000	50,000
		2,787,801	2,785,393
Total Assets		\$ 2,910,028	\$ 2,927,555
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current			
Trade and other payables	9	267,119	259,251
		267,119	259,251
Shareholders' Equity			
Share Capital	6	35,506,516	35,506,516
Contributed surplus	7	1,736,400	1,736,400
Deficit		(34,600,007)	(34,574,612)
Total Shareholders' Equity		2,642,909	2,668,304
Total Liabilities and Shareholders' Equity		\$ 2,910,028	\$ 2,927,555

Approved on behalf of the Board of Directors by:

/s/ Lawrence Nagy

Lawrence Nagy, Director

/s/ William Lindqvist

William Lindqvist, Director

BRONCO RESOURCES CORP.

(An Exploration Stage Company)

CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE LOSS (un-audited)

For the three months ended October 31

Expressed in Canadian Dollars

	Note	2025	2024
Expenses			
Administrative and general	8	\$ 25,753	\$ 26,056
Total Expenses		(25,753)	(26,056)
Other items			
Interest revenue		358	75
Net loss and comprehensive loss for the period		\$ (25,394)	\$ (25,981)
Loss per share for the period - basic and diluted	10	\$ (0.00)	\$ (0.00)

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

BRONCO RESOURCES CORP.

(An Exploration Stage Company)

CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (un-audited)

For the three months ended October 31

Expressed in Canadian Dollars

	Note	Share Capital	Contributed Surplus	Accumulated Deficit	Total
Balance at July 31, 2024		\$ 34,919,997	\$ 1,622,792	\$ (34,314,694)	\$ 2,228,095
Net loss for the period		-	-	-	(25,981)
Shares issued for private placement	6	601,000	7,143	-	608,143
Share issue costs	6	(41,683)	-	-	(41,683)
Fair value of agents' warrants	6	-	16,651	-	16,651
Balance at October 31, 2024		\$ 35,472,171	\$ 1,639,443	\$ (34,340,675)	\$ 2,770,939
<hr/>					
	Note	Share Capital	Contributed Surplus	Accumulated Deficit	Total
Balance at July 31, 2025		\$35,506,516	\$1,736,400	-\$34,574,612	\$2,668,304
Net loss for the period		-	-	(25,394)	(25,394)
Balance at October 31, 2025		\$35,506,516	\$1,736,400	(\$34,600,006)	\$2,642,909

The accompanying notes are an integral part of these financial statements

BRONCO RESOURCES CORP.

(An Exploration Stage Company)

CONDENSED INTERIM STATEMENTS OF CASH FLOWS (un-audited)

For the three months ended October 31

Expressed in Canadian Dollars

	Note	2025	2024
Cash flows from operating activities			
Loss for the period		\$ (25,394)	\$ (25,981)
Items not affecting cash			
Changes in non-cash working capital			
Receivables		(941)	457
Prepaid expenses and advances		352	-
Trade and other payables		5,460	(14,558)
Cash used in operating activities		(20,524)	(40,083)
INVESTING ACTIVITIES			
Exploration and evaluation asset expenditures	5,11	-	(407)
Total cash used in investing activities		-	(407)
FINANCING ACTIVITIES			
Proceeds from private placement	7	-	601,000
Share issue costs	7	-	(25,032)
Cash provided in financing activities		-	575,968
Increase (decrease) in cash during the period		(20,524)	535,478
Cash beginning of period		89,867	14,699
Cash end of period		\$ 69,343	\$ 550,178

Supplemental Disclosure with Respect to Cash Flows (Note 11)

BRONCO RESOURCES CORP.

Notes to the Condensed Interim Financial Statements

For the Three Months Ended October 31, 2025, and 2024 (un-audited)

(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS

Bronco Resources Corp. ("**Bronco**" or the "**Company**") was incorporated on August 1, 1989 under the *Business Corporations Act* of British Columbia as Solomon Resources Limited. On September 30, 2014, the Company changed its name to Damara Gold Corp. and subsequently on July 16, 2024, changed its name to Bronco Resources Corp.

Effective July 18, 2024, the Company commenced trading on the TSX Venture Exchange (the "**Exchange**") under the symbol "BRON" as a Tier 2 issuer.

The Company is in the business of identifying and acquiring prospective and under-explored gold properties worldwide. The Company's registered office is at 301 – 1665 Ellis Street, Kelowna, BC V1Y 2B3.

2. BASIS OF PREPARATION AND GOING CONCERN

These condensed interim financial statements for the three month period ended October 31, 2025 and 2024 have been prepared in accordance with IAS 34 Interim Financial Reporting. These condensed interim financial statements follow the same accounting policies and methods of application of the Company's most recent annual financial statements at July 31, 2025. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the Company's July 31, 2025, annual financial statements which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**").

The condensed interim financial statements were authorized for issue by the Board of Directors on December 29, 2025.

These condensed interim financial statements have been prepared on the historical cost basis except for certain financial instruments which have been measured at fair value. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The condensed interim financial statements are presented in Canadian dollars, which is the functional currency of the Company

The preparation of the interim financial statements in compliance with IFRS Accounting Standards requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the interim financial statements, are disclosed in Note 4. These condensed interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

BRONCO RESOURCES CORP.

Notes to the Condensed Interim Financial Statements

For the Three Months Ended October 31, 2025, and 2024 (un-audited)

(Expressed in Canadian Dollars)

2. BASIS OF PREPARATION AND GOING CONCERN (cont'd)

The Company has not generated revenues from its operations to date. During the three months ended October 31, 2025, the Company incurred a net loss of \$25,394 (2024 - \$25,981) and, as of that date, had a deficit of \$34,602,507 (July 31, 2025 - \$34,340,675). The Company currently has a working capital of \$197,392 as at October 31, 2025 (July 31, 2025 - \$167,089 deficiency).

The Company will continue to have to raise funds beyond its current working capital balance in order to continue the development of its exploration properties and general operations.

These conditions indicate the existence of material uncertainties, which cast significant doubt about the Company's ability to continue as a going concern.

As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties, and upon future profitable production or proceeds from the disposition of the properties. The Company has financed its operations to date primarily through the issuance of common shares and exercise of stock options and share purchase warrants. These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. Such adjustments could be material.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these condensed interim financial statements are consistent with the accounting policies disclosed in Note 3 of the Company's audited financial statements for the year ended July 31, 2025. These condensed interim financial statements should be read in conjunction with the audited financial statements of the Company for the year ended July 31, 2025.

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES, AND ASSUMPTIONS

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The effect of a change in an accounting estimate is recognized in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Information about critical judgments and estimates in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities included in the preparation of these condensed interim financial statements are discussed below.

BRONCO RESOURCES CORP.

Notes to the Condensed Interim Financial Statements

For the Three Months Ended October 31, 2025, and 2024 (un-audited)

(Expressed in Canadian Dollars)

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES, AND ASSUMPTIONS (cont'd)**Critical Estimates***Valuation of Share-based Payments*

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

Critical Judgments*Impairment of Exploration and Evaluation Assets*

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company. If, after exploration and evaluation expenditures are capitalized, information becomes available suggesting that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount, the Company carries out an impairment test at the cash-generating unit or group of cash-generating unit's level in the year the new information becomes available. To determine the recoverable amount of impaired assets, the Company estimates the higher of fair value less costs to sell and value in use. The assessment of impairment/reversal of impairment indicators, impairment tests, and recoverable value models have a degree of estimation and judgment which may differ in the future.

Going Concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Mining Exploration Tax Credits and eligibility for flow-through renunciation

The Company is entitled to refundable tax credits on qualified resource expenditures incurred in Canada. Resource expenditure deductions for income tax purposes related to exploration and development activities funded by flow-through share arrangements are renounced to investors in accordance with applicable income tax legislation. Management's judgment is applied in determining whether the resource expenditures are eligible for claiming such credits or renounced investors.

BRONCO RESOURCES CORP.

Notes to the Condensed Interim Financial Statements

For the Three Months Ended October 31, 2025, and 2024 (un-audited)

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS

	<i>British Columbia Placer Mountain</i>
Balance at July 31, 2024	\$2,394,137
Acquisition costs	4,630
Exploration costs	393,134
Recovery of exploration and evaluation assets	(6,508)
Balance at July 31, 2025	2,785,393
Exploration costs	2,408
Balance at October 31, 2025	\$2,787,801

British Columbia***Placer Mountain Property, British Columbia***

On October 15, 2020, Bronco entered into an assignment and assumption agreement with Canagold Resources Ltd. (“**Canagold**”) pursuant to which Canagold has assigned (the “**Assignment**”) all of its rights, obligations, interests, and assets with respect to a property option agreement dated December 20, 2018 and amended on June 3, 2019 (the “**Option Agreement**”) between Canagold, Universal Copper Ltd. (“**Universal**”), and Sydney Wilson (“**Wilson**”) to acquire a 75% interest (the “**Option**”) in certain mineral claims located approximately 35km south of Princeton, British Columbia of Universal and Wilson (“**Placer Mountain**” or the “**Property**”), subject to the Universal NSR and Wilson NSR (as defined herein).

The Property is subject to a 1% net smelter return (“**NSR**”) to Universal which can be purchased for \$1,000,000 (the “**Universal NSR**”) and a 2% NSR to Wilson which can be reduced to 1% for cash purchase of \$1,000,000 (the “**Wilson NSR**”).

On April 13, 2021, the Company, in accordance with the terms of the Option Agreement, provided notice (the “**Notice**”) of its intent to exercise the Option and acquire its 75% interest and on August 4, 2021, the parties entered into a definitive joint venture agreement (the “**JV Agreement**”). Pursuant to the terms of the Option Agreement, Bronco made the cash payment of \$25,000 to Universal on execution of the JV Agreement. Pursuant to the terms of the JV Agreement, Universal’s interest has been diluted to 12% as at July 31, 2025 (2024 - 16%) for non-contribution to the exploration programs. Consideration included \$300,000 in earn-in exploration expenditures and the issuance of an aggregate 3,457,830 common shares with a fair value of \$1,031,025.

BRONCO RESOURCES CORP.

Notes to the Condensed Interim Financial Statements

For the Three Months Ended October 31, 2025, and 2024 (un-audited)

(Expressed in Canadian Dollars)

6. SHARE CAPITAL**(a) Authorized Share Capital**

The Company's authorized share capital consists of an unlimited number of common shares without par value.

(b) Common Shares

	Note	Number	Issue Price	Total
Balance at July 31, 2024		29,535,452	-	\$34,919,997
Shares issued for private placement	6	3,264,286	\$0.07	228,500
Residual value allocated to warrants	6			(7,143)
Shares issued for private placement	6	7,450,000	\$0.05	372,500
Shares issued for private placement	6	442,391	\$0.115	50,875
Residual value allocated to warrants	6			(11,060)
Share issue costs	6	-	-	(47,153)
Balance at July 31, 2025 and October 31, 2025		40,692,129	-	\$35,506,516

During the period ended October 31, 2025, there were no shares issued.

During the year ended July 31, 2025 the following shares were issued:

On October 8, 2024, the Company issued 2,550,000 flow-through units (the "**FT Units**") and 4,850,000 non-flow-through units (the "**NFT Units**") for gross proceeds of \$421,000 (the "**First Tranche**").

On October 31, 2024, the Company completed the final tranche of its non-brokered private placement through the issuance of 714,286 FT Units and the issuance of 2,600,000 NFT Units for gross proceeds of \$180,000 (the "**Final Tranche**"). The First Tranche and Final Tranche are referred to as the "Financing".

An aggregate of 3,264,286 FT Units were issued on a flow-through basis at a price of \$0.07 per FT Unit for gross proceeds of \$228,500 (the "**FT Proceeds**") and an aggregate of 7,450,000 NFT Units were issued at a price of \$0.05 for gross proceeds of \$372,500 (the "**NFT Proceeds**").

Each FT Unit consists of one common share that qualifies as a "flow-through share" within the meaning of the *Income Tax Act* (Canada) and one-half of one common share purchase warrant (each whole warrant a "**Warrant**") with each Warrant exercisable at a price of \$0.10 per share until October 31, 2026 for the Warrants issued in the Final Tranche and October 8, 2026 for the Warrants issued in the First Tranche.

BRONCO RESOURCES CORP.

Notes to the Condensed Interim Financial Statements

For the Three Months Ended October 31, 2025, and 2024 (un-audited)

(Expressed in Canadian Dollars)

6. SHARE CAPITAL (cont'd)

The Company determined that the shares issued in the Final Tranche were issued at a premium of \$0.01 per share based on the share price of \$0.06 on the date of issuance. As such, the residual value of \$7,143 was allocated to the warrants in contributed surplus and \$Nil to flow-through share liability.

Each NFT Unit consists of one Common Share in the capital of the Company and one-half of one common share purchase warrant (each whole warrant a “**Warrant**”) with each Warrant exercisable at a price of \$0.10 per share until October 31, 2026, for the Warrants issued in the Final Tranche and October 8, 2026, for the Warrants issued in the First Tranche.

In connection with the Financing, the Company has paid an aggregate \$17,650 in cash and issued 290,000 finders warrants (“**Finder Warrant**”). Each Finder Warrant entitles the holder to acquire one additional common share in the capital of the Company at a price of \$0.10 until October 31, 2026, for the Finder Warrants issued in the Final Tranche and October 8, 2026, for the Finder Warrants issued in the First Tranche.

The aggregate fair value of the non-cash share issuance costs of \$16,651 for the Finder Warrants was estimated using the Black-Scholes option pricing model based on the following weighted average assumptions: share price on issuance date of \$0.06 - \$0.075, exercise price of \$0.10, risk-free interest rate of 3.09%, average projected volatility of 177.33% - 177.52%, dividend yield of nil, average expected life of the warrants of 2 years, and the fair value of the warrants of \$0.04 - \$0.06. Additional share issue costs of \$8,049 were recorded for regulatory filing fees, administration and transfer agent fees in connection with the Financing.

On December 27, 2024, the Company completed a non-brokered private placement (the “**December Financing**”) through the issuance of 442,391 flow-through units (the “**December FT Units**”) at a price of \$0.115 per December FT Unit for gross proceeds of \$50,875 (the “**December FT Proceeds**”).

Each December FT Unit consists of one common share that qualifies as a “flow-through share” within the meaning of the *Income Tax Act* (Canada) and one-half of one common share purchase warrant (each whole warrant a “**Warrant**”) with each Warrant exercisable at a price of \$0.15 per share until December 27, 2026.

The Company determined that the shares issued in the December Financing were issued at a premium of \$0.025 per share based on the share price of \$0.09 on the date of issuance. As such, the residual value of \$11,060 was allocated to the warrants in contributed surplus and \$Nil to flow-through share liability.

In connection with the December Financing, the Company has paid an aggregate \$1,811 in cash and issued 15,750 finders warrants (the “**December Finder Warrants**”). Each December Finder Warrant entitles the holder to acquire one additional common share in the capital of the Company at a price of \$0.15 until December 27, 2026.

BRONCO RESOURCES CORP.

Notes to the Condensed Interim Financial Statements

For the Three Months Ended October 31, 2025, and 2024 (un-audited)

(Expressed in Canadian Dollars)

6. SHARE CAPITAL (cont'd)**(b) Common Shares (cont'd)**

The aggregate fair value of the non-cash share issuance costs of \$1,080 for the Finder Warrants was estimated using the Black-Scholes option pricing model based on the following weighted average assumptions: share price on issuance date of \$0.09, exercise price of \$0.15, risk-free interest rate of 3.03%, average projected volatility of 184.6%, dividend yield of nil, average expected life of the warrants of 2 years, and the fair value of the warrants of \$0.07.

Additional share issue costs of \$1,912 were recorded for regulatory filing fees, administration and transfer agent fees in connection with the December Financing.

The FT Proceeds will be used by the Company to incur eligible Canadian exploration expenses that will qualify as flow-through mining expenditures to advance the Company's Placer Mountain Gold Project in British Columbia. All qualifying expenditures will be renounced in favour of the subscribers of the FT Shares effective December 31, 2024. The Tranche NFT Proceeds will be used by the Company for general working capital and administrative purposes.

(c) Share Purchase Warrants

The following is a summary of changes in warrants from August 31, 2024, to October 31, 2025:

	Number of Warrants	Weighted Average Exercise Price
Balance at July 31, 2023 and July 31, 2024	1,000,000	\$1.00
Issued	5,578,339	\$0.10
Balance at July 31, 2025, and October 31, 2025	6,578,339	\$0.24

As at October 31, 2025, the 6,578,339 (July 31, 2025 – 6,578,339) share purchase warrants have a weighted average remaining contractual life of 0.84 (July 31, 2025 - 1.09) years. Each warrant entitles the holders thereof the right to purchase one common share as follows:

Expiry Date	Exercise Price	Number of Warrants
December 23, 2025 ¹	\$1.00	1,000,000
October 8, 2026	\$0.10	3,700,000
October 31, 2026	\$0.10	1,657,143
December 27, 2026	\$0.15	221,196
Total		6,578,339

¹ Subsequent to October 31, 2025 1,000,000 warrants at an exercise price of \$1.00 expired without exercise.

BRONCO RESOURCES CORP.

Notes to the Condensed Interim Financial Statements
 For the Three Months Ended October 31, 2025, and 2024 (un-audited)
 (Expressed in Canadian Dollars)

6. SHARE CAPITAL (cont'd)**(d) Agents' Warrants**

The following is a summary of changes in agents' warrants from August 1, 2024 to October 31, 2025:

	Number of Warrants	Weighted Average Exercise Price
Balance as at July 31, 2024	-	-
Issued	305,750	\$0.10
Balance at July 31, 2025, and October 31, 2025	305,750	\$0.10

As at October 31, 2025, the 305,750 (July 31, 2025 – 305,750) agent warrants have a weighted average remaining contractual life of 0.96 (July 31, 2025 – 1.20) years. Each agent warrant entitles the holders thereof the right to purchase one common share as follows:

Expiry Date	Exercise Price	Number of Warrants
October 8, 2026	\$0.10	275,000
October 31, 2026	\$0.10	15,000
December 27, 2026	\$0.15	15,750
		305,750

7. SHARE-BASED PAYMENTS**(a) Option Plan Details**

The Company adopted a stock option plan (the “Plan”) to grant options to directors, senior officers, employees, and consultants of the Company. The aggregate outstanding options are limited to 10% of the outstanding common shares. The option price under each option shall not be less than the discounted market price as defined in the policies of the Exchange on the grant date. All options vest when granted unless otherwise specified by the Board of Directors.

Stock option activity from August 1, 2024, to October 31, 2025, was as follows:

	Number of Options	Weighted Average Exercise Price
Balance, July 31, 2024, and 2023	625,000	\$0.32
Granted	875,000	\$0.09
Balance July 31, 2025, and October 31, 2025	1,500,000	\$0.19

7. SHARE-BASED PAYMENTS (cont'd)

BRONCO RESOURCES CORP.

Notes to the Condensed Interim Financial Statements

For the Three Months Ended October 31, 2025, and 2024 (un-audited)

(Expressed in Canadian Dollars)

(a) Option Plan Details (cont'd)

As at October 31, 2025, and July 31, 2025, the following options were outstanding:

Expiry Date	Exercise Price	Number of Options
July 26, 2026	\$0.32	475,000
December 30, 2026	\$0.32	25,000
January 21, 2027	\$0.32	75,000
June 9, 2027	\$0.32	50,000
November 26, 2029	\$0.09	875,000
		1,500,000

As at October 31, 2025, 1,500,000 (July 31, 2025 – 1,500,000) options were outstanding and exercisable with a weighted average remaining contractual life of 2.74 (July 31, 2025 – 3.00) years.

(b) Fair Value of Options Issued During the Period

During the three months ended October 31, 2025 and 2024, there were no options granted.

8. ADMINISTRATIVE AND GENERAL EXPENSES

	Note	For the Three Months Ended October 31	
		2025	2024
Accounting and legal		537	343
Consulting	9	15,425	12,751
Website, shareholder communication, conferences		275	9,684
Office and administration fees	9	7,699	816
Filing fee		500	816
Transfer agent fees		1,317	1,645
		\$25,753	\$26,056

BRONCO RESOURCES CORP.

Notes to the Condensed Interim Financial Statements
For the Three Months Ended October 31, 2025, and 2024 (un-audited)
(Expressed in Canadian Dollars)

9. KEY MANAGEMENT COMPENSATION

Compensation for key management and personnel, including Company officers, directors, and private companies controlled by officers and directors, was as follows:

	October 31 2025	October 31 2024
Key management personnel compensation comprised:		
Consulting fees	425	7,600
Administration	6,565	5,151
	\$6,990	\$12,751

Included in trade and other payables are amounts due to officers and directors and related parties for fees and expenses of \$146,826 at October 31, 2025 (July 31, 2025 - \$146,401).

10. LOSS PER SHARE

	October 31 2025	October 31 2024
Net loss attributable to ordinary shareholders	(\$25,394)	(25,981)
Weighted average number of common shares	29,535,452	20,249,105
Basic and diluted loss per share	(\$0.00)	(\$0.00)

Basic loss per share amount is calculated by dividing the net loss for the year by the weighted average number of common shares outstanding during the year.

11. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Investing and financing activities that do not have a direct impact on current cash flows are excluded from the statements of cash flows. During the three months ended October 31, 2025, and 2024, there were the following transactions excluded from the statements of cash flows.

- i) An aggregate compensation charge of \$Nil (2024 - \$16,651) associated with the grant of agents warrant (Note 6).
- ii) Included in trade and other payables is \$2,408 (2024 - \$Nil) of exploration expenditures that are capitalized to exploration and evaluation assets.

During the three months ended October 31, 2025 and 2024, the Company paid \$Nil for income taxes and interest.

BRONCO RESOURCES CORP.

Notes to the Condensed Interim Financial Statements

For the Three Months Ended October 31, 2025, and 2024 (un-audited)

(Expressed in Canadian Dollars)

12. SEGMENT REPORTING

The Company is organized into business units based on mineral properties and has one reportable operating segment, being that of acquisition and exploration and evaluation activities in Canada. The Company's non-current assets as at October 31, 2025, and July 31, 2025, are all in Canada.

13. EVENTS AFTER THE REPORTING DATE

Private Placement

On December 23, 2025, the Company advised it will complete a non-brokered private placement. The Financing will consist of a combination of (i) up to 2,000,000 units of the Company issued on a flow-through basis (the "**FT Unit**") at a price of \$0.055 per FT Unit for gross proceeds of up to \$110,000 (the "**FT Proceeds**") and (ii), up to 2,000,000 units of the Company issued on a non-flow-through basis (the "**NFT Units**") at a price of \$0.05 for gross proceeds of up to \$100,000 (the "**NFT Proceeds**") (the "**December FT Financing**") for 2,000,000 units of the Company issued on a flow-through basis (the "**December FT Unit**") at a price of \$0.055 per December FT Unit for gross proceeds of up to \$ (the "**December FT Proceeds**").

Each FT Unit will consists of one common share that will qualify as a "flow-through share" within the meaning of the *Income Tax Act* (Canada) and one-half of one common share purchase warrant (each whole warrant a "**Warrant**") with each Warrant is exercisable at a price of \$0.10 per share for a period of two years following the closing of the Financing.

The FT Proceeds will be used by the Company to incur eligible Canadian exploration expenses that will qualify as flow-through mining expenditures to advance the Company's Placer Mountain Gold Project in British Columbia. All qualifying expenditures will be renounced in favour of the subscribers of the FT Shares effective December 31, 2025.

Each NFT unit will consist of one Common Share in the capital of the Company and one Warrant as described above. The NFT Proceeds will be used by the Company for general working capital and administrative purposes.

The Company may pay finders' fees of 5% cash and 5% finders warrants ("**December Finder Warrant**"). Each December Finder Warrant will entitle the holder to acquire one additional common share in the capital of the Company at a price of \$0.10 for two years following closing of the December FT Financing on the same terms as the December Warrants described hereinabove.

All securities issued pursuant to the December FT Financing are subject to a statutory four month and one day hold period from date of issuance. The December FT Financing remains subject to the approval of the TSX Venture Exchange.