

**CANADIAN GOLD RESOURCES LTD.**

**(FORMERLY AMSECO EXPLORATION LTD.)**

**CONDENSED INTERIM FINANCIAL STATEMENTS**

**FOR THE THREE AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 and 2024**

**(Unaudited – Prepared by Management)**

**(Expressed in Canadian Dollars)**

**CANADIAN GOLD RESOURCES LTD.**  
**(FORMERLY AMSECO EXPLORATION LTD.)**  
(An Exploration Stage Company)

**Condensed Interim Financial Statements**  
**September 30, 2025 and 2024**  
(Unaudited – Prepared by Management)

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**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 condensed interim financial statements they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

These accompanying unaudited condensed interim financial statements of Canadian Gold Resources Ltd. have been prepared by and are the responsibility of the Company's management.

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

**CANADIAN GOLD RESOURCES LTD.**  
**(FORMERLY AMSECO EXPLORATION LTD.)**  
**Condensed Interim Statements of Net Loss and Comprehensive Loss**  
**(Unaudited - Prepared by Management)**  
(Expressed in Canadian Dollars - Except Number of Shares)

	<b>For the three months ended September 30, 2025</b>	<b>For the three months ended September 30, 2024</b>	<b>For the nine months ended September 30, 2025</b>	<b>For the nine months ended September 30, 2024</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>GENERAL</b>				
Accounting and audit fees (Note 9)	23,166	11,750	130,776	67,160
Advertising and promotion	89,034	-	253,886	-
Amortisation and depreciation	2,465	-	2,465	-
Consulting fees (Note 9)	25,750	12,000	40,350	46,000
Insurance	4,605	-	13,524	-
Interest and bank charges	1,728	178	3,613	445
Legal	31,408	32,510	63,115	97,144
Management fees (Note 9)	45,000	-	131,000	-
Office and miscellaneous	21,657	5,471	62,733	13,392
Share based payment (Note 13)	20,129	-	392,187	-
Transfer agent and filing fees	2,658	-	52,693	10,000
Travel and related costs	22,093	2,915	53,544	7,236
Total expenses	<b>289,693</b>	<b>64,824</b>	<b>1,199,886</b>	<b>241,377</b>
<b>Other income (expenses)</b>				
Other income - flow-through liability renounced (Note 10)	57,829	-	124,029	-
Interest income	10,858	-	42,155	-
	<b>68,687</b>	<b>-</b>	<b>166,184</b>	<b>-</b>
<b>NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIODS</b>				
	<b>(221,006)</b>	<b>(64,824)</b>	<b>(1,033,702)</b>	<b>(241,377)</b>
Net loss per share - Basic and diluted	<b>(0.01)</b>	<b>(0.00)</b>	<b>(0.03)</b>	<b>(0.01)</b>
Weighted average number of shares outstanding - Basic and diluted	<b>36,667,221</b>	<b>20,000,000</b>	<b>36,667,221</b>	<b>20,000,000</b>

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

**CANADIAN GOLD RESOURCES LTD.**  
**(FORMERLY AMSECO EXPLORATION LTD.)**  
**Condensed Interim Statements of Financial Position**  
**(Unaudited - Prepared by Management)**  
**(Expressed in Canadian Dollars - Except Number of Shares)**

	<u>As at September 30, 2025</u>	<u>As at December 31, 2024</u>
	\$	\$
<b>ASSETS</b>		
<b>Current</b>		
Cash	31,193	3,099,372
Investment (Note 4)	1,270,000	-
Share subscription receivable	-	34,000
Interest and other receivable	84,731	-
Taxes receivable	252,530	129,313
Prepaid expense	39,189	16,784
	<u>1,677,643</u>	<u>3,279,469</u>
<b>Non-current</b>		
Exploration and evaluation assets (Note 5)	2,560,801	2,102,461
Property, plant and equipment (Note 7)	95,471	-
Right-of-use asset (Note 8)	51,236	-
<b>Total Assets</b>	<u>4,385,151</u>	<u>5,381,930</u>
 <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	283,386	571,671
Related party payable (Note 9)	40,865	35,200
Flow-through liability (Note 10)	542,867	666,896
Current portion of lease liability (Note 8)	5,898	-
	<u>873,016</u>	<u>1,273,767</u>
<b>Non current</b>		
Lease liability (Note 8)	45,487	-
<b>Total Liabilities</b>	<u>918,503</u>	<u>1,273,767</u>
<b>Shareholders' Equity</b>		
Share capital (Note 11)	4,772,745	4,771,456
Warrants (Note 12)	808,744	810,033
Contributed surplus	426,110	33,923
Accumulated deficit	(2,540,951)	(1,507,249)
<b>Total shareholders' equity</b>	<u>3,466,648</u>	<u>4,108,163</u>
<b>Total liabilities and shareholders' equity</b>	<u>4,385,151</u>	<u>5,381,930</u>

Nature of operations, reverse takeover and going concern (Note 1)

Commitments (Note 17)

Subsequent events (Note 18)

APPROVED BY THE BOARD OF DIRECTORS

Original signed by Ronald Goguen

Director

Original signed by David Hennigar

Director

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

**CANADIAN GOLD RESOURCES LTD.**  
**(FORMERLY AMSECO EXPLORATION LTD.)**  
**Condensed Interim Statements of Change in Shareholders' Equity**  
**For the Three and Nine-Month Periods Ended September 30, 2025 and 2024**  
**(Unaudited - Prepared by Management)**  
**(Expressed in Canadian Dollars - Except Number of Shares)**

	Number of shares	Share capital	Warrants	Contributed surplus	Accumulated deficit	Total shareholders' equity
		\$	\$	\$	\$	\$
<b>Balance December 31, 2023</b>	<b>20,000,000</b>	<b>2,145,000</b>	-	-	<b>(273,149)</b>	<b>1,871,851</b>
Net loss and comprehensive loss for the period	-	-	-	-	(241,377)	(241,377)
<b>Balance September 30, 2024</b>	<b>20,000,000</b>	<b>2,145,000</b>	-	-	<b>(514,526)</b>	<b>1,630,474</b>
Net loss and comprehensive loss for the period	-	-	-	-	(992,723)	(992,723)
Common shares issued on reverse takeover (Note 1)	2,922,891	550,568	-	-	-	550,568
Common shares issued with private placements - net of share issue costs (Note 11-b (i), (ii), (iii), (iv), (v))	13,744,330	2,110,918	-	-	-	2,110,918
Value of warrants issued under private placement - net of share issue costs (Note 12)	-	-	715,448	-	-	715,448
Broker warrants granted (Note 12)	-	-	94,585	-	-	94,585
Share based compensation (Note 1 & 13)	-	-	-	33,923	-	33,923
Share issue cost paid for reverse takeover	-	(35,030)	-	-	-	(35,030)
<b>Balance December 31, 2024</b>	<b>36,667,221</b>	<b>4,771,456</b>	<b>810,033</b>	<b>33,923</b>	<b>(1,507,249)</b>	<b>4,108,163</b>
Net loss and comprehensive loss for the year	-	-	-	-	(1,033,702)	(1,033,702)
Stock-based payment (Note 13)	-	-	-	392,187	-	392,187
Broker warrants cancelled (Note 12)	-	1,289	(1,289)	-	-	-
<b>Balance September 30, 2025</b>	<b>36,667,221</b>	<b>4,772,745</b>	<b>808,744</b>	<b>426,110</b>	<b>(2,540,951)</b>	<b>3,466,648</b>

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

**CANADIAN GOLD RESOURCES LTD.**  
**(FORMERLY AMSECO EXPLORATION LTD.)**  
**Condensed Interim Statements of Cash Flows**  
**(Unaudited - Prepared by Management)**  
**(Expressed in Canadian Dollars - Except Number of Shares)**

	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
	\$	\$
<b>CASH FLOW USED IN OPERATING ACTIVITIES</b>		
Net and comprehensive loss for the periods	(1,033,702)	(241,377)
Items not involving cash:		
Other income - flow-through liability renounced (Note 10)	(124,029)	-
Share based payment (Note 13)	392,187	-
Amortisation and depreciation	2,465	-
Interest expense on lease	663	-
Changes in non-cash working capital items		
Increase in taxes receivable	(123,217)	(22,287)
Decrease in subscription receivable	34,000	-
Increase in interest and other receivable	(84,731)	-
Increase in prepaid expenses	(22,405)	(23,725)
(Decrease) increase in accounts payables and accrued liabilities	(288,285)	125,300
Increase related party payable	5,665	-
<b>Net cash flows used in operating activities</b>	<b>(1,241,389)</b>	<b>(162,089)</b>
<b>CASH FLOW USED IN INVESTING ACTIVITIES</b>		
Acquisition of exploration and evaluation assets (Notes 5)	(458,340)	(82,675)
Acquisition of investment (Note 4)	(1,270,000)	-
Acquisition of property, plant and equipment (Note 7)	(96,846)	-
<b>Net cash flows used in investment activities</b>	<b>(1,825,186)</b>	<b>(82,675)</b>
<b>CASH FLOW (USED IN) PROVIDED BY FINANCING ACTIVITIES</b>		
Net proceeds from related party share subscription receivable	-	100,000
Repayment of lease obligations (Note 8)	(1,604)	-
<b>Net cash flows (used in) provided by financing activities</b>	<b>(1,604)</b>	<b>100,000</b>
<b>DECREASE IN CASH</b>	<b>(3,068,179)</b>	<b>(144,764)</b>
Cash, beginning of periods	3,099,372	244,398
<b>Cash, end of periods</b>	<b>31,193</b>	<b>99,634</b>

Supplemental cash flow information (Note 14)

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

**CANADIAN GOLD RESOURCES LTD.**  
**(FORMERLY AMSECO EXPLORATION LTD.)**

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**For the three and nine-month periods ended September 30, 2025 and 2024**

**(Unaudited – Prepared by Management)**

**(Expressed in Canadian Dollars – Except Number of Shares)**

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**1. NATURE OF OPERATIONS, REVERSE TAKEOVER AND GOING CONCERN**

**(a) Nature of Operations**

14697952 Canada Inc. (Formerly Canadian Gold Resources Ltd.) (“14697952”) was a private company and was incorporated pursuant to the provisions of the CBCA on January 22, 2023. Amseco Exploration Ltd. was incorporated pursuant to the provisions of the CBCA under the name 102123 Canada Ltd. on October 23, 1980. On June 17, 2006, the name was changed to Amseco Exploration Ltd. (“Amseco”) and on November 18, 2024, changed it to Canadian Gold Resources Ltd. (Formerly Amseco Exploration Ltd.) (“the Company”, “Canadian Gold” or “the Resulting Issuer”). The Company’s registered office is at 105 Englehart Street, Suite 700, Dieppe, New Brunswick, Canada.

The Company is exploring mineral and natural resource properties in Canada. Currently, it is in the exploration stage and has not yet confirmed the presence of economically recoverable ore reserves. The recovery of investments in these properties depends on finding economically viable reserves, securing financing for their development, and achieving profitable production or selling the properties.

**(b) Reverse Takeover**

On November 18, 2024, Canadian Gold (formerly Amseco Exploration Ltd.), (“the Resulting Issuer”) completed its business combination, a Reverse Takeover (“RTO”), with 14697952 Canada Inc. (formerly Canadian Gold Resources Ltd.) (“14697952”). Pursuant to the share exchange agreement between Amseco Exploration Ltd. and Canadian Gold Resources Ltd. dated May 31, 2024, the Company issued 20,052,000 common shares in the capital of the Company to the shareholders of Canadian Gold Resources Ltd. on a post consolidated basis (as defined herein), at a deemed price of \$0.25 per common share of the Company. Pursuant to the transaction, the Company implemented a consolidation of its issued and outstanding common shares on the basis of one post-consolidated share for each five pre-consolidated share resulting with 2,922,891 shares held by the former Amseco shareholders. The resulting Issuer’s Common Shares began trading on the TSX Venture Exchange (TSX-V) at the opening of the market on December 12, 2024, under the symbol CAN-V. In order to facilitate financial reporting, Canadian Gold and 14697952 were amalgamated on December 31, 2024.

A reverse take-over in which an operating non-public company obtains control of a non-operating public company that is not a business, does not qualify as a business combination, and is therefore outside the scope of IFRS 3 “Business Combination”. The transaction was therefore accounted for in accordance with IFRS 2, Shares Based Payment and IAS 32, Financial Instruments: Presentation. 14697952 recorded the excess of the deemed acquisition cost of Canadian Gold over the net value of its assets and liabilities as a cost of obtaining a listing and this cost was recorded as an expense.

These condensed interim financial statements are prepared as a continuation of the condensed interim financial statements of 14697952 but reflecting the continuation of the number of shares of Canadian Gold and capital value of 14697952 because of the RTO. As a result, comparative information included herein as at September 30, 2024 is solely those of 14697952.

**CANADIAN GOLD RESOURCES LTD.  
(FORMERLY AMSECO EXPLORATION LTD.)**

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**For the three and nine-month periods ended September 30, 2025 and 2024**

**(Unaudited – Prepared by Management)**

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**1. NATURE OF OPERATIONS, REVERSE TAKEOVER AND GOING CONCERN** *(Continued)*

**(b) Reverse Takeover** *(Continued)*

The excess deemed acquisition cost over the value of the net assets of Amseco was attributed to the value of the public listing and therefore was recorded as a listing expense. The fair value of the consideration to acquire Amseco was calculated at \$584,491. This value was determined based on the fair value of 2,922,891 common shares valued at \$0.1884 per share and 263,000 Canadian Gold stock options issued in exchange of existing stock options held by the previous holders of Amseco (post-consolidated in a ratio of 5:1). The options were valued at \$33,923 using the Black Scholes option pricing model (Note 13). The fair value of the common share was deduced through calibration method applying a discount for Lack of Marketability (DOLM) at 24.65% such that as at the measurement date the sum of fair values of the Common Shares issued, Common Share Units issued, and Flow-Through Share Units (“FT”) issued equals to the overall cash proceeds.

Fair value of consideration to purchase 2,922,891 common shares valued at \$0.1884	550,568
263,000 Canadian Gold options (Note 13)	33,923
	584,491
<b>Total consideration fair value</b>	584,491
Net assets acquired	(189,164)
	773,655

As part of the RTO, the Company also paid legal and accounting fees in the amount of \$127,246 which were recorded as listing expenses for a total expense of \$900,901 recorded in the statement of loss and comprehensive loss at December 31, 2024.

**(c) Going Concern**

These condensed interim financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it 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 for the foreseeable future. During the period ended September 30, 2025, the Company had a net loss of \$1,033,702 (2024 - \$241,377) and as at September 30, 2025, the Company had working capital of \$804,627 (December 31, 2024 - \$2,005,702), no source of operating cash flows, and no assurance that sufficient funding will be available to conduct further exploration and development of its resource property projects. Management intends to finance operating and exploration costs over the next twelve months with cash on hand, short-term investment, private placements of common shares and a bulk sample on one of its properties.

**CANADIAN GOLD RESOURCES LTD.**  
**(FORMERLY AMSECO EXPLORATION LTD.)**

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**For the three and nine-month periods ended September 30, 2025 and 2024**

**(Unaudited – Prepared by Management)**

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**2. BASIS OF PRESENTATION**

**(a) Statement of Compliance**

These condensed interim financial statements have been prepared in accordance with IFRS<sup>®</sup> Accounting Standards as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements, including IAS 34 Interim Financial Reporting.

These condensed interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2024, which have been prepared in accordance with IFRS<sup>®</sup> Accounting Standards as issued by the International Accounting Standards Board (“IASB”) and IFRIC<sup>®</sup> Interpretations of the IFRS interpretation Committee. The Company uses the same accounting policies and methods of computation as in the annual financial statements for the year ended December 31, 2024.

The Board of Directors approved these financial statements for issue on November 21, 2025.

**(b) Basis of Measurement**

These condensed interim financial statements have been prepared on an accrual basis and are based on historical costs. The condensed interim financial statements are presented in Canadian dollars unless otherwise stated, which is also the Company’s functional currency.

**(c) Critical Accounting Judgments and Estimates**

The preparation of these condensed interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed interim financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The condensed interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed interim financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and may affect both the period of revision and future periods. Significant assumptions about the future and other sources of estimation uncertainty that management has made at the condensed interim statement of financial position date, that 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:

- Fair Value of the Share Price as at the RTO Date (note 1)
- The carrying value and recoverable amount of exploration and evaluation assets (Note 5)
- The recognition or non-recognition of deferred income tax assets
- The inputs to Black Scholes method to fair value the stock options and the warrants (Note 12 & 13)

The valuation of equity-settled share-based payment awards requires management to estimate the expected volatility of the Group’s share price over the life of the options. This estimate is based on historical volatility and peer company data.

**CANADIAN GOLD RESOURCES LTD.  
(FORMERLY AMSECO EXPLORATION LTD.)**

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**For the three and nine-month periods ended September 30, 2025 and 2024**

**(Unaudited – Prepared by Management)**

**(Expressed in Canadian Dollars – Except Number of Shares)**

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**3. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

Unless otherwise noted in the condensed interim financial statements, the material accounting policies used in these condensed interim financial statements are the same as those used in the Company's annual financial statements for the year ended December 31, 2024.

**Newly Applicable Accounting Policies**

**Leases**

During the three months ended September 30, 2025, the Company entered into a lease agreement for a vehicle to be used in its exploration activities. As the Company had no leases at 31 December 2024, no lease accounting policy was previously disclosed.

The Company applies IFRS 16 Leases. At the commencement date of a lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability. The lease liability is measured at the present value of lease payments over the lease term, discounted using the Company's incremental borrowing rate. The ROU asset is initially measured at cost and subsequently depreciated.

Where the Company is reasonably certain to exercise a purchase option, the ROU asset is depreciated over the useful life of the underlying asset rather than the lease term. Lease payments are allocated between principal and interest using the effective interest rate method.

This policy is consistent with IFRS 16 and will be included in the Company's annual financial statements for the year ending 31 December 2025.

**Capital Assets**

During the nine months ended September 30, 2025, the Company acquired some equipment and vehicles for use in its exploration activities. Capital assets are recorded at historical cost, which includes the purchase price and any directly attributable costs necessary to bring the assets to the location and condition for their intended use.

Once available for use, capital assets are depreciated using a declining balance method over their useful lives at the following annual rates:

Vehicles – 30%  
Equipment – 20%

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**3. SUMMARY OF MATERIAL ACCOUNTING POLICIES** *(Continued)*

**Accounting standards issued but not yet applied**

In May 2024, the IASB issued narrow scope amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The amendments have not yet been incorporated into Part I of the CPA Canada Handbook - Accounting.

The amendments:

- Provide clarification that a financial liability is derecognized on the ‘settlement date’, i.e., the date on which the liability is extinguished as the obligation specified in the contract is discharged or cancelled or expired;
- Provide an accounting policy option to derecognize a financial liability that is settled in cash using an electronic payment system before the settlement date if specified criteria are met. An entity that elects to apply this derecognition option shall apply it to all settlements made through the same electronic payment system;
- Clarify how to assess the contractual cash flow characteristics of financial assets with contingent features, including environmental, social and corporate governance (ESG) linked features;
- Clarify that, for a financial asset to have ‘non-recourse’ features, the entity’s ultimate right to receive cash flows must be contractually limited to the cash flows generated by specified assets. The amendments also include factors that an entity should consider when assessing the cash flows underlying a financial asset with non-recourse features (the ‘look through’ test);
- Clarify the characteristics of the contractually linked instruments that distinguish them from other transactions; and
- Add new disclosure requirements for investments in equity instruments designated at fair value through other comprehensive income and financial instruments that have certain contingent features.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Earlier application is permitted. The amendments are to be applied retrospectively. In applying the amendments, an entity is not required to restate comparative periods. The Company is currently assessing the impact of the new standard on its financial statements.

In April 2024, the IASB issued IFRS 18 - Presentation and Disclosure in Financial Statements which sets out the overall requirements for presentation and disclosures in the financial statements. The new standard replaces IAS 1 and although much of the substance of IAS 1 will carry over into the new standard, the new standard will require presentation of separate categories of income and expense for operating, investing, and financing activities with prescribed subtotals for each new category. The new standard will also require disclosure and explanation of management-defined performance measures in a separate note within the financial statements. The new standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements, and requires retrospective application. The Company is currently assessing the impact of the new standard.

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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

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**4. INVESTMENT**

On January 8, 2025, the Company invested \$2.3 million in a three-month GIC at 3.45%. Upon maturity on April 8, 2025, \$2.0 million was reinvested in a one-year cashable GIC at 2.95%, with \$1,270,000 remaining as of September 30, 2025.

**5. EXPLORATION AND EVALUATION ASSETS**

**Lac Arsenault Gold Property**

In January 2023, the Company entered into a mining claims purchase agreement to acquire a 100% interest in the Lac Arsenault Gold Property (“Lac Arsenault”) located southwest of the Gaspé municipality on the Gaspé Peninsula, Québec.

In exchange for the mining claims, the Company paid \$100,000 in cash and issued 2,000,000 class A common shares of the Company with a fair value of \$500,000 for the purchase of 100% of the Lac Arsenault mining claims. The shares were held in trust until the Company completed an RTO in conjunction with the Company transitioning from a private corporation to a public corporation. As only an administrative process was pending, the property was capitalized in 2023. The Company will also pay the vendor a 1% net smelter return (“NSR”) or the Company has the option to repurchase the NSR for \$500,000.

On February 29, 2024, the shares were transferred to the vendor and the claims were transferred to the Company.

During 2024, the Company acquired 70 additional claims in Lac Arsenault, and in the first quarter of 2025, purchased an additional 59 claims for an amount of \$5,151. The Company also incurred \$408,964 in field costs on the property during the nine-month period ended September 30, 2025.

**VG Boulder Project**

In April 2023, the Company entered into a mining claims purchase agreement to acquire a 100% interest in the VG Boulder Property (“VG”) located in the Gaspé region, Québec.

The Company issued 1,000,000 class A common shares of the Company with a fair value of \$250,000 for the purchase of 100% of the VG mining claims. The shares were held in trust until the Company completed an RTO in conjunction with the Company transitioning from a private corporation to a public corporation. As only an administrative process was pending, the property was capitalized in 2023. The Company will also pay the vendor a 1% NSR to the vendor.

On April 4, 2024, the shares were transferred to the vendor and the claims were transferred to the Company.

The Company incurred \$14,127 in field costs on the property during the nine-month period ended September 30, 2025.

**Robidoux Gold Property**

The balance for the Robidoux Gold property was transferred in from Other Intangible Assets during the year ended December 31, 2024, see Note 6.

The Company incurred \$30,098 in field costs during the nine-month period ended September 30, 2025.

**CANADIAN GOLD RESOURCES LTD.**  
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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**For the three and nine-month periods ended September 30, 2025 and 2024**

**(Unaudited – Prepared by Management)**

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**5. EXPLORATION AND EVALUATION ASSETS** *(Continued)*

	Lac Arsenault Property	VG Boulder Property	Robidoux Gold Property	Total
	\$	\$	\$	\$
Balance, December 31, 2023	752,182	268,520	-	1,020,702
Transferred from other intangible assets (Note 6)	-	-	539,240	539,240
Acquisition	12,320	-	-	12,320
Field work	321,168	129,703	79,328	530,199
Balance, December 31, 2024	1,085,670	398,223	618,568	2,102,461
Acquisition	5,151	-	-	5,151
Field work	408,964	14,127	30,098	453,189
Balance, September 30, 2025	1,499,785	412,350	648,666	2,560,801

**6. OTHER INTANGIBLE ASSETS**

**Robidoux Gold Property**

In January 2023, the Company entered into a mining claims purchase agreement to acquire a 100% interest in the Robidoux Gold Property (“Robidoux”) located in Western Gaspé, Québec.

The Company paid \$50,000 in cash in January 2023, another \$50,000 in cash in July 2023, and issued 1,600,000 class A common shares of the Company with a fair value of \$400,000 for the purchase of 100% of the Robidoux mining claims. The shares were held in trust until the Company completed an RTO in conjunction with the Company transitioning from a private corporation to a public corporation. The Company will also pay the vendor a 2% NSR to the vendor.

Once the RTO was completed, on November 29, 2024, the claims were transferred to the Company and the shares were transferred to the vendor. The intangible asset was therefore transferred to evaluation and exploration assets.

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**7. PROPERTY, PLANT AND EQUIPMENT**

	<b>Equipment</b>	<b>Vehicles</b>	<b>Total</b>
	\$	\$	\$
<b>Cost:</b>			
Balance December 31, 2024	-	-	-
Acquisition	<u>76,605</u>	<u>20,241</u>	<u>96,846</u>
<b>Balance September 30, 2025</b>	<u>76,605</u>	<u>20,241</u>	<u>96,846</u>
Accumulated amortization:			
Balance December 31, 2024	-	-	-
Amortization	<u>1,375</u>	<u>-</u>	<u>1,375</u>
<b>Balance September 30, 2025</b>	<u>1,375</u>	<u>-</u>	<u>1,375</u>
Carrying amounts:			
December 31, 2024	-	-	-
<b>September 30, 2025</b>	<u>75,230</u>	<u>20,241</u>	<u>95,471</u>

**8. RIGHT-OF-USE-ASSET AND LEASE LIABILITY**

On August 1, 2025, the Company entered into a four-year lease agreement for a new truck. The lease includes a purchase option exercisable at the end of the lease term, on July 31, 2029. Based on the Company's operational requirements and capital budgeting forecasts, management has determined it is reasonably certain that the purchase option will be exercised. Accordingly, the lease term includes the purchase option period, and the right-of-use asset will be depreciated over the vehicle's expected useful life.

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**8. RIGHT-OF-USE-ASSET AND LEASE LIABILITY** *(Continued)*

<b>Right-of-use asset</b>	<b>September 30,</b>
	<b>2025</b>
	<u>\$</u>
Balance Beginning of periods	-
Addition	52,326
Depreciation	(1,090)
<b>Balance end of periods</b>	<b>51,236</b>
<b>Lease liability</b>	
Balance Beginning of periods	-
Addition	52,326
Lease payments	(1,604)
Lease interest	663
<b>Balance end of periods</b>	<b>51,385</b>
Current portion	5,898
Long-term portion	45,487

**9. RELATED PARTY TRANSACTIONS AND BALANCES**

Related parties include the Board of Directors and officers, close family members and enterprises that are controlled by these individuals.

Related party payable at September 30, 2025 – \$40,865 (December 31, 2024 – \$35,200) is comprised of management fees, consulting fees, accounting expenses and exploration and evaluation assets due to officers and directors of the Company or to companies controlled by officers and directors of the Company. Amounts payable to related parties are non-interest bearing, are due on demand, and are unsecured.

The Company entered into the following transactions with related parties during the three and nine-month periods ended September 30, 2025 and 2024:

- a) Paid or accrued \$45,000 and \$131,000 respectively (2024 – \$nil) in management fees to directors or companies controlled by directors of the Company.
- b) Paid or accrued \$4,500 and \$11,950 respectively (2024 – \$12,000 and \$36,000) in consulting fees to directors or companies controlled by directors and officers of the Company.
- c) Paid or accrued \$5,896 and \$36,661 respectively (2024 – \$4,455 and \$15,922) in accounting fees to an officer of the Company.
- d) Paid or accrued \$52,000 and \$127,000 respectively (December 31, 2024 – \$38,000) in consulting fees to a company controlled by a director of the Company. These were recorded as exploration and evaluation assets on the statement of financial position.

These transactions were in the normal course of operations.

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**10. FLOW-THROUGH LIABILITY**

The Company issued units comprising flow-through shares and attached warrants.

As qualifying expenditures are incurred, the liability is reduced, and the Company recognizes other income in the statement of net loss and comprehensive loss.

Summary of flow-through liability activity:

	\$
Balance December 31, 2023	-
Flow-through private placement - November 2024 (Note 10 (b)(ii))	253,512
Flow-through private placement - December 2024 (Note 10 (b)(v))	557,058
Other income recognized during the year	(143,674)
Balance December 31, 2024	666,896
Other income recognized during the period	(124,029)
Balance September 30, 2025	542,867

**11. SHARE CAPITAL**

**(a) Authorized**

Unlimited number of common shares without par value

**(b) Issued**

Common shares

	September 30, 2025		December 31, 2024	
	Number of shares	Amount \$	Number of shares	Amount \$
Balance beginning of periods	36,667,221	4,771,456	20,000,000	2,145,000
Common Shares issued as part of private placement - net of share issue costs ((i), (ii), (iii), (iv), (v))	-	-	13,744,330	2,110,918
RTO (Note 1)	-	-	2,922,891	550,568
Share issue cost paid for reverse takeover	-	-	-	(35,030)
Broker warrants cancelled (Note 12)	-	1,289	-	-
Balance end of periods	36,667,221	4,772,745	36,667,221	4,771,456

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**11. SHARE CAPITAL** *(Continued)*

**(b) Issued** *(Continued)*

- i) On November 18, 2024, concurrent with the reverse takeover, the Company closed a non-brokered private placement to raise gross proceeds of \$694,500. The offering consisted of the issuance of 2,778,000 units (“Unit”) of the Company. Each Unit was offered at a price of \$0.25 and consisted of one common share and one share purchase warrant, with each whole warrant exercisable at a price of \$0.35 per common share if exercised within 24 months of the closing of the offering. Of the gross proceeds of \$694,500, a total of \$172,980 was assigned to the warrants and \$521,520 was allocated to share capital. The warrants were valued using the relative fair value method with the Black Scholes option pricing model (See Note 12(i)). As part of the private placement, the Company also paid finders’ fees of \$17,200 and issued 68,800 broker warrants which were valued at \$5,397 using the Black Scholes option pricing model (See Note 12(i)). Of the finders’ fees \$16,969 was allocated to the share capital, and \$5,628 was allocated to the warrants.
- ii) On November 18, 2024, concurrent with the reverse takeover, the Company closed a non-brokered private placement of flow-through units to raise gross proceeds of \$905,399. The offering consisted of the issuance of 3,017,997 units (“Unit”) of the Company. Each Unit was offered at a price of \$0.30 and consisted of one flow-through common share and one-half share purchase warrant, with each whole warrant exercisable at a price of \$0.40 per common share if exercised within 24 months of the closing of the offering. Of the gross proceeds of \$905,399, a total of \$174,630 was assigned to the warrants, \$253,512 was allocated to the flow-through liability and \$477,257 was allocated to share capital. The warrants were valued using the relative fair value method with the Black Scholes option pricing model (See Note 12(ii)). As part of the private placement, the Company also paid finders’ fees of \$49,792 and issued 166,133 broker warrants which were valued at \$21,058 using the Black Scholes option pricing model (See Note 12(ii)). Of the finders’ fees \$57,185 was allocated to the share capital, and \$13,665 was allocated to the warrants.
- iii) On November 18, 2024, concurrent with the reverse takeover, the Company also completed private placement consisting of 52,000 common shares at a price of \$0.25 per share for gross proceeds of \$13,000. As part of the private placement, the Company paid \$259 as finders’ fees.
- iv) On December 30, 2024, the Company closed a non-brokered private placement to raise gross proceeds of \$119,500. The offering consisted of the issuance of 478,000 units (“Unit”) of the Company. Each Unit was offered at a price of \$0.25 and consisted of one common share and one share purchase warrant, with each whole warrant exercisable at a price of \$0.35 per common share if exercised within 24 months of the closing of the offering. Of the gross proceeds of \$119,500, a total of \$37,200 was assigned to the warrants and \$82,300 was allocated to share capital. The warrants were valued using the relative fair value method with the Black Scholes option pricing model (See Note 12(iii)). As part of the private placement, the Company also paid finders’ fees of \$6,090 and issued 24,360 broker warrants which were valued at \$3,258 using the Black Scholes option pricing model (See Note 12(iii)). Of the finders’ fees \$6,438 was allocated to the share capital, and \$2,910 was allocated to the warrants.

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**11. SHARE CAPITAL** *(Continued)*

**(b) Issued** *(Continued)*

- v) The Company closed a non-brokered private placement of flow-through units to raise gross proceeds of \$2,225,500. The offering consisted of the issuance of 7,418,333 units (“Unit”) of the Company with 4,333,334 closing on December 27, 2024, and 3,084,999 closing on December 30, 2024. Each Unit was offered at a price of \$0.30 and consisted of one flow-through common share and one-half share purchase warrant, with each whole warrant exercisable at a price of \$0.40 per common share if exercised within 24 months of the closing of the offering. Of the gross proceeds of \$2,225,500, a total of \$391,004 was assigned to the warrants, \$557,058 was allocated to the flow-through liability and \$1,277,438 was allocated to share capital. The warrants were valued using the relative fair value method with the Black Scholes option pricing model (See Note 12(iv)). As part of the private placement, the Company also paid finders’ fees of \$153,037 and issued 509,461 broker warrants which were valued at \$64,872 using the Black Scholes option pricing model (See Note 12(iv)). Of the finders’ fees \$179,746 was allocated to the share capital, and \$38,163 was allocated to the warrants.

**(c) Held in Escrow**

Due to an escrow agreement under Policy 5.4 Escrow Vendor Consideration and Resale Restriction related to a Reverse Takeover, 8,158,405 shares and 33,750 stock options are held in escrow. Starting December 10, 2025, an additional 1,631,681 shares and 6,750 stock options will be released every six months until December 2027.

**12. WARRANTS**

The following common share purchase warrants entitle the holders thereof the right to purchase one common share for each common share purchase warrant. Warrant transactions are summarized as follows:

	Number of warrants	Weighted average exercise price
		\$
Balance - December 31, 2023	-	-
Issued during the year (i), (ii), (iii) & (iv)	8,474,165	0.38
Broker warrants issued during the year (i), (ii), (iii) & (iv)	768,754	0.28
Balance - December 31, 2024	9,242,919	0.37
Broker warrants cancelled	<b>(14,000)</b>	<b>0.25</b>
Balance - September 30, 2025	<b>9,228,919</b>	<b>0.37</b>

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**12. WARRANTS** *(Continued)*

A total of 14,000 broker warrants reported from the December 31, 2024 private placement (Note iii below) were surrendered for cancellation. As a result, broker warrant of \$1,872 was reversed, along with previously recognized share issue costs of \$1,289 for share capital and \$583 for warrants.

- i) In connection with the November 18, 2024, private placement disclosed in (Note 11(b)(i)), the Company issued 2,778,000 warrants and 68,800 broker warrants. The grant date fair value of \$172,980 assigned to the warrants and \$5,397 assigned to the broker warrants was estimated using the Black Scholes option pricing model with the following assumptions: expected dividend yield of 0%, expected volatility of 89.70%, a risk-free interest rate of 3.16%, and an expected life of 2 years. Finders' fees of \$5,628 were allocated to the warrants (Note 11(b)(i)).
- ii) In connection with the November 18, 2024, private placement disclosed in (Note 11(b)(ii)), the Company issued 1,508,999 warrants and 166,133 broker warrants. The grant date fair value of \$174,630 assigned to the warrants and \$21,059 assigned to the broker warrants was estimated using the Black Scholes option pricing model with the following assumptions: expected dividend yield of 0%, expected volatility of 89.70%, a risk-free interest rate of 3.16%, and an expected life of 2 years. Finders' fees of \$13,665 were allocated to the warrants (Note 11(b)(ii)).
- iii) In connection with the December 30, 2024, private placement disclosed in (Note 11(b)(iv)), the Company issued 478,000 warrants and 24,360 broker warrants. The grant date fair value of \$37,200 assigned to the warrants and \$3,258 assigned to the broker warrants was estimated using the Black Scholes option pricing model with the following assumptions: expected dividend yield of 0%, expected volatility of 100%, a risk-free interest rate of 3.03%, and an expected life of 2 years. Finders' fees of \$2,910 were allocated to the warrants (Note 11 (b)(iv)).
- iv) In connection with the December 31, 2024, private placement disclosed in (Note 11(b)(v)), the Company issued 3,709,166 warrants and 509,461 broker warrants. The grant date fair value of \$391,004 assigned to the warrants and \$64,872 assigned to the broker warrants was estimated using the Black Scholes option pricing model with the following assumptions: expected dividend yield of 0%, expected volatility of 100%, a risk-free interest rate of 3.03%, and an expected life of 2 years. Finders' fees of \$38,311 were allocated to the warrants (Note 11(b)(v)).

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**13. WARRANTS** *(Continued)*

Summary of warrants outstanding as at September 30, 2025:

<u>Warrants</u>	<u>Exercise price</u>	<u>Grant date fair value of warrants - net of issue costs</u>	<u>Expiry date</u>
#	\$	\$	
478,000	0.35	34,873	30-Dec-26
1,542,499	0.40	144,947	30-Dec-26
2,166,667	0.40	207,894	27-Dec-26
2,778,000	0.35	167,352	18-Nov-26
1,508,999	0.40	160,965	18-Nov-26
<b>8,474,165</b>		<b>716,031</b>	

Summary of broker warrants outstanding as at September 30, 2025:

<u>Broker warrants</u>	<u>Exercise price</u>	<u>Grant date fair value of warrants</u>	<u>Expiry date</u>
#	\$	\$	
10,360	0.25	1,386	30-Dec-26
196,128	0.30	24,084	30-Dec-26
313,333	0.30	40,787	27-Dec-26
166,133	0.30	21,059	18-Nov-26
68,800	0.25	5,397	18-Nov-26
<b>754,754</b>		<b>92,713</b>	
<b>9,228,919</b>		<b>808,744</b>	

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**14. SHARE BASED PAYMENT**

The Board of Directors of the Company has adopted a stock option plan for the Company. Pursuant to the plan, the Board of Directors of the Company may allocate common shares to its directors, officers, employees and certain consultants. The aggregate number of stock options to be granted under the plan should not exceed 10% of the issued and outstanding capital of the Company and the aggregate number of shares reserved for issuance to any one person shall not exceed 5% of the issued and outstanding common shares. The options are non-transferable and non-assignable and may be granted for a term not exceeding ten years. The exercise price of the options is fixed by the Board of Directors of the Company at the time of grant, subject to all applicable regulatory requirements. The vesting period for options is set by the Company at the time the options are granted.

The number of stock options outstanding at September 30, 2025, is summarized as follows:

	Number of options	Weighted average exercise price
		\$
Balance December 31, 2023	-	-
Reverse takeover (Note 1)	263,000	0.35
Balance, December 31, 2024	263,000	0.35
Issued during the period	<b>1,800,000</b>	<b>0.25</b>
Balance September 30, 2025	<b>2,063,000</b>	<b>0.26</b>

On September 30, 2025, outstanding options to acquire common shares of the Company were as follows:

Number of Options	Exercise Price	Expiry Date	Weighted average remaining contractual life of outstanding options (years)	Grant date weighted average fair value per option	Exercisable
	\$			\$	
38,000	\$0.50	18-Nov-25	0.13	0.05	38,000
15,000	\$0.50	30-Oct-28	3.08	0.15	9,672
70,000	\$0.38	18-Nov-25	0.13	0.07	70,000
35,000	\$0.38	03-May-34	8.59	0.24	22,565
60,000	\$0.25	18-Nov-25	0.13	0.10	60,000
45,000	\$0.25	03-Aug-33	7.85	0.24	29,013
1,800,000	\$0.25	22-Jan-35	9.32	0.22	1,800,000
<b>2,063,000</b>					<b>2,029,250</b>

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**13. SHARE BASED PAYMENT** *(Continued)*

During the quarter ended September 30, 2025, the Company revised its estimate of expected share price volatility used in the valuation of equity-settled share-based payment awards.

As a result of this change in estimate, the weighted average grant date fair value of options granted during the year increased from \$0.21 to \$0.22 (2023 - \$0.13). The increase in the weighted average grant date fair value resulted in an increase in share-based payment expense of \$20,129 for the year. The total amount of stock-based payment expense of \$392,186 was recorded in the condensed interim statement of net loss and comprehensive loss and credited to the contributed surplus in the condensed interim statement of financial position, (2024- \$33,923 - was attributed to the value of the consideration paid for the RTO).

These options were valued using the Black-Scholes Model with the following assumptions:

	<b>2025</b>	2024
Risk free interest rate	<b>3.32%</b>	3.07%-3.19%
Expected life	<b>10 years</b>	1 - 9.5 years
Expected volatility	<b>133%</b>	100% - 150%
Expected dividend yield	<b>nil</b>	nil
Expected forfeiture rate	<b>nil</b>	nil

**14. SUPPLEMENTAL CASH FLOW INFORMATION**

	<u>2025</u>	<u>2024</u>
	\$	\$
Non-cash investing and financing activities:		
Value of broker warrants issued as share issue cost	-	94,586
Other current assets from reverse takeover	-	8,351
Trade and other payables from reverse takeover	-	199,475
Initial recognition of right-of-use-asset and lease liability	<b>52,236</b>	-

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**15. FINANCIAL INSTRUMENTS**

The Company, through its financial assets and liabilities, is exposed to various risks. The following analysis provides a measurement of risks as at the balance sheet date, September 30, 2025.

**1. Fair Value**

Financial instruments included in the condensed interim statements of financial position are measured either at fair value or amortized cost. Estimated fair values for financial instruments are designed to approximate amounts for which the instruments could be exchanged in an arm's-length transaction between knowledgeable and willing parties. Except for cash and investment, the Company does not have any financial instruments measured at fair value.

The carrying values of the investment, interest and other receivable, accounts payable to related parties, and accounts payable and accrued liabilities approximate their fair values due to the short terms to maturity of the instruments.

**2. Interest Rate Risk**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has cash balances and short-term investment in large Canadian chartered banks and has no loans. The Company's current policy is to invest cash and investments in Canadian bank savings accounts and short-term investments with fixed interest rates or interest that varies at prime.

**3. Credit Risk**

The Company's credit risk is primarily attributable to cash, investment and interest and other receivable. Cash and investment are held with reputable financial institutions, primarily in Canada, and are kept in highly liquid accounts that are closely monitored by management. Credit risk with respect to interest and other receivable is minimal due to the insignificant balances.

The Company's maximum exposure to credit risk is as follows:

<b>September 30, 2025</b>	
	\$
<b>Cash</b>	<b>31,193</b>
<b>Investment</b>	<b>1,270,000</b>
<b>Interest and other receivable</b>	<b>84,731</b>
	<b>1,385,924</b>
<b>December 31, 2024</b>	
Cash	3,099,372
Share subscription receivable	34,000
	<b>3,133,372</b>

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**15. FINANCIAL INSTRUMENTS** *(Continued)*

**4. Derivatives – Mineral Properties**

The Company retains and/or has obligations related to certain carried interest rights and net smelter royalties (“NSR”), the value of which is derived from future events and commodity prices. These rights are derivative instruments. However, the mineral property interests to which they relate are not sufficiently developed to reasonably determine value.

**5. Foreign exchange risk**

Foreign exchange risk is the risk that fair values of future cash flows of a financial instrument will fluctuate because they are nominated in currencies that differ from the respective functional currency. The Company is not exposed to foreign exchange risk.

**6. Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage as outlined below. At September 30, 2025, the Company had a cash balance of \$31,193 and investment of \$1,270,000 to settle its current liabilities of \$873,016.

The Company had working capital of \$804,627 at September 30, 2025, which, in the opinion of management, is sufficient to support the Company’s normal operating requirements through its current reporting period. The Company is continuing to review expenditures in order to ensure adequate liquidity and flexibility to support its exploration and development strategies.

The Company is also planning a private placement in the fourth quarter of 2025.

**16. CAPITAL MANAGEMENT**

The Company defines capital that it manages as its shareholders’ equity. 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 which optimizes the costs of capital at an acceptable risk. As at September 30, 2025, total managed capital was \$3,466,648 (December 2024 - \$4,108,163).

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue new shares, issue new debt or acquire or dispose of assets.

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. These budgets are approved by the Company’s Board of Directors.

In order to maximize ongoing development efforts, the Company does not pay out dividends. The Company’s investment policy is to invest its cash in interest-bearing accounts with Canadian chartered banks.

The Company is not subject to externally imposed capital requirements.

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**17. COMMITMENTS**

As of September 30, 2025, the Company has yet to incur exploration expenditures totaling \$2,168,802 from its flow-through funds. The expenditures must be incurred by December 31, 2025. If they are not incurred by that date, the Company will need to indemnify the shareholders for any taxes or other costs incurred by them. Canadian Gold initiated a drilling program in the fourth quarter, which is expected to utilize the remaining flow-through funds.

**18. SUBSEQUENT EVENTS**

- i) Subsequent to the quarter end, on October 27, 2025, the Company received all required permits from the Government of Quebec to proceed with a diamond drill program at its 100% owned Lac Arsenault Gold Project.
- ii) Subsequent to the quarter end, on November 18, 2025, 168,000 stock option expired.