



TRIDENT

Trident Resources Corp.

(formerly Eros Resources Corp.)

(an exploration stage enterprise)

Condensed Consolidated Interim Financial Statements

Nine-months ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

UNAUDITED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited consolidated financial statements for the period ended September 30, 2025.

TRIDENT RESOURCES CORP.

(formerly Eros Resources Corp.)

*(an exploration stage enterprise)***CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

(expressed in Canadian dollars)

	Note	September 30, 2025	December 31, 2024
Assets			
Current			
Cash		\$ 4,649,294	\$ 130,368
Other receivables		164,556	27,655
Prepaid expenses		194,038	31,776
Held-for-sale asset	6	-	607,500
		5,007,888	797,299
Marketable securities	5	9,655,775	8,260,089
Other receivables	12	-	512,754
Reclamation bonds		242,394	26,179
Exploration and evaluation interests	6	14,734,862	3,522,343
Property and equipment	7	1,712	2,208
Right-of-use assets	8	-	1,091
		\$ 29,642,631	\$ 13,121,963
Liabilities			
Current			
Accounts payables and accrued liabilities		\$ 311,308	\$ 180,699
Flow-through share premium liability	11	138,000	-
Convertible loan payable	10	150,000	-
Margin loan payable	9	-	429,385
Due to related party	12	-	2,352,000
Income taxes payable		1,965,098	1,965,098
Lease liability	8	-	2,579
		2,564,406	4,929,761
Deferred income tax		951,033	951,033
		3,515,439	5,880,794
Shareholders' Equity			
Share capital	11	87,725,086	74,809,125
Preferred share capital	11, 12	2,352,000	-
Contributed surplus	11	1,960,630	1,180,647
Deficit		(65,910,524)	(68,748,603)
		26,127,192	7,241,169
		\$ 29,642,631	\$ 12,030,788

On behalf of the Board:*"Jonathan Wiesblatt"*

Jonathan Wiesblatt, Director

"Jordan Trimble"

Jordan Trimble, Director

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

TRIDENT RESOURCES CORP.

(formerly Eros Resources Corp.)

*(an exploration stage enterprise)***CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

(expressed in Canadian dollars)

	Share Capital					Total Shareholders' Equity
	Post Consolidation Common Shares	Preferred Shares	Amount	Contributed Surplus	Deficit	
Balance at December 31, 2023	9,789,396	-	\$ 74,809,125	\$ 1,061,840	\$ (70,227,435)	\$ 5,643,530
Net loss for the year	-	-	-	-	3,318,599	3,318,599
Balance at September 30, 2024	9,789,396	-	\$ 74,809,125	\$ 1,061,840	\$ (66,908,836)	\$ 8,962,130
Balance at December 31, 2024	9,789,396	-	\$ 74,809,125	\$ 1,180,647	\$ (68,748,603)	\$ 7,241,169
Issued-acquisition of ROCK	4,687,748	-	2,812,649	-	-	2,812,649
Issued-acquisition of MAS	8,741,921	-	5,245,152	-	-	5,245,152
Return to treasury-transaction	(117,261)	-	-	-	-	-
Issuance of preferred shares	-	2,352,000	2,352,000	-	-	2,352,000
Issued-ROCK warrants	-	-	-	108,200	-	108,200
Issued-ROCK options	-	-	-	7,682	-	7,682
Issued-MAS options	-	-	-	3,855	-	3,855
Issued-cash-non-flow through shares	4,155,000	-	2,077,500	-	-	2,077,500
Issued- cash-flow through shares	3,000,000	-	2,250,000	-	-	2,250,000
Warrant exercises	20,000	-	15,000	-	-	15,000
Property acquisition-Hailstone	25,000	-	18,000	-	-	18,000
Property acquisition-Reindeer	1,000,000	-	930,000	-	-	930,000
Flow-through share premium	-	-	(300,000)	-	-	(300,000)
Finder fees	-	-	(104,000)	-	-	(104,000)
Share issued costs	-	-	(28,340)	-	-	(28,340)
Share-based payments	-	-	-	660,246	-	660,246
Net loss for the year	-	-	-	-	2,838,079	2,838,079
Balance at September 30, 2025	31,301,804	2,352,000	\$ 90,077,086	\$ 1,960,630	\$ (65,910,524)	\$ 26,127,192

The company completed a 10:1 consolidation of its share capital on April 23, 2025. These financial statements are presented on a post-consolidation basis.

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

TRIDENT RESOURCES CORP.

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*(an exploration stage enterprise)***CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

(expressed in Canadian dollars)

	Note	For three-months ended September 30,		For nine-months ended September 30,	
		2025	2024	2025	2024
Expenses					
Amortization	7	\$ 165	\$ 349	\$ 496	\$ 1,047
Consulting fees	12	204,591	64,000	1,044,576	172,000
Interest	9	-	42,315	5,838	66,164
Marketing		288,918	-	486,679	-
Office and administration		47,909	32,584	133,029	60,023
Professional fees		68,654	52,841	569,245	114,849
Property research		-	6,000	-	18,000
Shareholder communications		-	5,201	57,988	21,385
Share-based payments	12	-	-	660,246	-
Transfer agent and listing fees		11,445	11,561	96,331	25,309
Travel		40,046	-	79,616	-
Wages	12	22,893	59,873	150,896	174,390
		(684,621)	(279,230)	(3,284,940)	(653,167)
Other items					
(Loss) gain on sale of marketable securities	5	868,434	395,226	3,323,126	434,039
Gain on reversal of marketable securities impairment	5	-	-	-	379,391
Loss on foreign exchange		-	67	-	(5,005)
Unrealized (loss) gain on marketable securities	5	1,181,131	1,938,045	2,630,939	3,010,540
Part XII.6 tax		-	-	(1,109)	-
Realization of FT premium liability		162,000	-	162,000	-
Interest income		8,063	14	8,063	152,796
Net income (loss) and comprehensive income (loss)		\$ 1,376,007	\$ 2,054,122	\$ 2,838,079	\$ 3,318,599
Basic income (loss) per share		\$ 0.05	\$ 0.02	\$ 0.10	\$ 0.03
Diluted income (loss) per share		\$ 0.05	\$ 0.02	\$ 0.10	\$ 0.03
Weighted average number of common shares outstanding					
Basic	17	30,412,837	97,893,741	27,061,127	97,893,741
Diluted	17	30,412,837	97,893,741	27,061,127	97,893,741

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

TRIDENT RESOURCES CORP.

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*(an exploration stage enterprise)***CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**

(expressed in Canadian dollars)

	For the nine-months ended September 30,	
	2025	2024
Cash from operating activities		
Net income (loss) for the year	\$ 2,838,079	\$ 3,318,599
Add back non-cash items:		
Amortization	496	1,047
Share-based payments	660,246	-
Loss (gain) on sale of marketable securities	(3,323,126)	(434,039)
Unrealized loss (gain) on marketable securities	(2,630,939)	(2,968,252)
Flow through share premium	(162,000)	-
Net changes in non-cash working capital items:		
Other receivables	(61,671)	(42,170)
Prepaid expenses	(136,601)	10,243
Accounts payable and accrued liabilities	(278,164)	(53,127)
Cash used in operating activities	(3,093,680)	(167,699)
Investing activities		
Acquisition of marketable securities	-	(196,143)
Proceeds on sale of marketable securities	5,160,041	747,779
Purchase of property and equipment	-	(1,311)
Acquisition of mineral properties	(34,370)	-
Exploration and evaluation expenditures	(1,329,708)	(100,961)
Cash (used in) generated from investing activities	3,795,963	645,506
Financing activities		
Shares issued for cash	4,210,160	-
Lease liability payments	(1,488)	-
Margin loan repayment	(429,385)	(382,821)
Interest on margin loan	5,838	66,164
Cash (used in) generated from financing activities	3,785,125	(316,657)
Increase in cash during the year	4,487,408	161,151
Cash, beginning of the year	130,368	127,904
Cash, acquired in transaction	31,518	-
Cash, end of the year	\$ 4,649,294	\$ 289,055
Supplemental Cash Flow Information		
Interest paid	\$ 5,838	\$ 23,849

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

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Notes to the Condensed Interim Consolidated Financial Statements

For the nine-months ended September 30, 2025 and 2024

(expressed in Canadian dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

Trident Resources Corp.'s ("Trident" or the "Company") principal business activities include the acquisition, exploration and development of mineral and oil and gas resource properties in North America. The Company's corporate office is located at Suite 1030, 505 Burrard Street, Vancouver, British Columbia V7X1M5. Trident is listed on the TSX Venture Exchange ("TSX: ROCK-V").

These consolidated financial statements have been prepared on a going concern basis in accordance with IFRS under the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

The Company's continuing operations, as intended, are dependent upon its ability to identify, evaluate and negotiate an acquisition of or participation in an interest in properties, assets, or businesses.

The business of mining and exploring for minerals and oil and gas reserves involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of exploration and evaluation assets and the Company's ability to continue as a going concern is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations or the ability of the Company to raise alternative financing.

At the time these consolidated financial statements were prepared, the global economy is struggling with elevated inflation rates and global macro uncertainties. While these events have had mixed effects on the economy in general, there has been little to no impact on the operations of Trident.

On January 24, 2025, the Company completed a business combination agreement with Rockridge Resources Ltd. ("ROCK") and MAS Gold Corp. ("MAS") to combine the companies in a three-way merger transaction (the "Transaction"). Pursuant to the Transaction, Trident has acquired all the issued and outstanding shares of both Rockridge and MAS that it does not already own by way of two plans of arrangement both dated October 1, 2024, executed January 24, 2025.

In completing the transaction Trident has issued 46,877,481 common shares to shareholders of ROCK and 86,246,640 common shares to shareholders of MAS. Shareholders of ROCK have received 0.375 common shares ("ROCK exchange ratio") of Trident for each ROCK common share held and shareholders of MAS have received 0.25 Trident Shares ("MAS exchange ratio") for each MAS common share held.

Current outstanding share purchase warrants and incentive stock options of ROCK and MAS will be replaced with share purchase warrants and incentive stock options of Trident calculated using the exchange ratio above. See Note 13 – Business Combination.

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Notes to the Condensed Interim Consolidated Financial Statements

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2. BASIS OF PRESENTATION**Statement of Compliance with International Financial Reporting Standards**

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the IASB (“International Accounting Standards Board”) applicable to the preparation of interim consolidated financial statements, including International Accounting Standard (“IAS”) 34, ‘Interim Financial Reporting’. The accounting policies followed in these condensed consolidated interim financial statements are the same as those applied in the Company’s annual financial statements for the year ended December 31, 2024.

The condensed consolidated interim financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Basis of consolidation

The financial statements of the Company consolidate the accounts of the Company and its subsidiaries. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intercompany transactions, balances and unrealized gains and losses from intercompany transactions are eliminated on consolidation.

Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of the net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

The principal subsidiaries of the Company and their geographic locations at September 30, 2025 were as follows:

Name of Subsidiary	Location	Portion of ownership interest
Anthem Resources Incorporated	Canada	100%
Bell Mountain Exploration Corp.	USA	100%
Rockridge Resources Ltd.	Canada	100%
MAS Gold Corp.	Canada	100%

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Notes to the Condensed Interim Consolidated Financial Statements

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3. MATERIAL ACCOUNTING POLICIES**Significant accounting estimates and judgments**

The preparation of these condensed interim consolidated financial statements requires management to make estimates and assumptions regarding the future. These estimates and assumptions may impact the reported amounts of assets and liabilities, income, and expenses. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes could differ from these estimates and assumptions, which, by their nature, are uncertain. Revisions to accounting estimates are adjusted for prospectively in the period in which the estimates are revised.

Critical accounting estimates and assumptions

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amounts of assets and liabilities in future accounting periods and include, but are not limited to, the following:

Income tax amounts

The entity recognises current and deferred income tax liabilities based on an estimation of the likely taxes due, which requires significant judgment as to the ultimate tax treatment for certain items. Where the actual amount arising from these issues differs from these estimates, such differences will have an impact on income tax and deferred tax amounts in the period when such determination is made. In addition, management judgment is required in determining the amount of current and deferred tax recognised and the extent to which amounts should or can be recognised. A deferred tax asset is recognised if it is probable that the entity will earn sufficient taxable profit in future periods to benefit from a reduction in tax payments. This involves management making assumptions within its overall tax planning activities and periodically reassessing them in order to reflect changed circumstances as well as tax regulations. Moreover, the measurement of a deferred tax asset or liability reflects the manner in which the entity expects to recover the asset's carrying value or settle the liability. As a result, due to their inherent nature, assessments of likelihood are judgmental and not susceptible to precise determination.

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Notes to the Condensed Interim Consolidated Financial Statements

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(expressed in Canadian dollars)

3. MATERIAL ACCOUNTING POLICIES (continued)

Significant accounting estimates and judgments (continued)

Critical accounting estimates and assumptions (continued)

The Company estimates the expected manner and timing of the realization or settlement of the carrying value of its assets and liabilities and applies tax rates that are enacted or substantively enacted on the estimated dates of realization or settlement.

Share-based payments and marketable securities (warrants)

The fair values of share-based payments and warrants held as marketable securities are subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

Right-of-use assets and lease liability

The Company uses estimation in determining the incremental borrowing rate used to measure the lease liability, specific to the asset, and underlying currency. Where the rate implicit in the lease is not readily determinable, the discount rate of the lease obligations is estimated using a discount rate similar to the Company's specific borrowing rate. This rate represents the rate that the Company would incur to obtain the funds necessary to purchase the asset of a similar value, with similar payment terms and security in a similar environment.

Critical accounting judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements include, but are not limited to, the following:

Impairment of property and equipment, mineral properties and petroleum and natural gas properties

Assets or cash-generating units ("CGUs") are evaluated at each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's property and equipment, mineral properties, and petroleum and natural gas properties.

In respect of the carrying value of property and equipment recorded on the consolidated statements of financial position, management has determined that it continues to be appropriately recorded as there have been no obsolescence or physical damage of the assets, and there are no indications that the value of the assets have declined more than what is expected from the passage of time or from normal use.

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3. MATERIAL ACCOUNTING POLICIES (continued)

Significant accounting estimates and judgments (continued)

Critical accounting judgments (continued)

Impairment of property and equipment, mineral properties and petroleum and natural gas properties (continued)

In respect of costs incurred for its mineral properties, management has determined that exploratory drilling, evaluation, development and related costs incurred, which have been capitalized, continue to be appropriately recorded on the consolidated interim statements of financial position at its carrying value as management has determined there are no indicators of impairment for its mineral properties as at September 30, 2025 and December 31, 2024, with the exception of the Bell Mountain Gold Project.

During the year ended December 31, 2024, the Company entered into an agreement to sell the Bell Mountain Gold Project to Lincoln Gold Mining Ltd. As such, the Company completed an impairment evaluation on the asset and determined that an impairment in the amount of \$815,706 (2023 - \$1,640,551) was required to reduce the carrying value of the asset to match the transaction value, the being market value of the share consideration with no value attributed to the net profit interest due to estimation uncertainty (see note 6), which is deemed to be the fair value of the asset, less costs to sell.

In respect of the carrying value of petroleum and natural gas properties, at each reporting date, the Company assesses its properties to determine if there is any indication that the carrying amounts of the assets may not be recoverable. An assessment is also made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. The Company has determined the petroleum and natural gas properties continue to be impaired and there is no indication that previously recognized impairment losses no longer exist or have decreased.

Decommissioning liability

The cost of remediating sites following their useful lives is subject to significant management estimates, both in terms of the cost to remediate the sites as well as the timing of the costs, which impact the net present value of the decommissioning liability shown on the statement of financial position.

Exploration and evaluation assets

The Company capitalizes all expenditures for exploration and evaluation activities as exploration and evaluation interest once the Company has title to the related underlying property. Such expenditures include, but are not limited to, exploration license expenditures, leasehold property acquisition costs, evaluation costs, including drilling costs directly attributable to a property, and directly attributable general and administrative costs.

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3. MATERIAL ACCOUNTING POLICIES (continued)**Exploration and evaluation assets (continued)**

From time to time, the Company may acquire or dispose of a mineral property pursuant to the terms of an option agreement. As the option payments are made at the discretion of the optionee, the amounts payable or receivable are not recorded as liabilities or receivables. Option payments are recorded as property costs or recoveries when the payments are made or received. After costs are recovered, the balance of any payments received is recorded as a gain on option or disposition of mineral property. Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development asset

Foreign currencies

The functional currency of the Company and its subsidiaries is the Canadian dollar. Amounts denominated in foreign currencies are translated into the functional currency as follows:

- (i) Monetary assets and liabilities, at the rate of exchange in effect as at the consolidated statement of financial position date.
- (ii) Non-monetary assets and liabilities, at the exchange rates prevailing at the time of the acquisition of the assets or assumption of the liabilities; and
- (iii) Revenues and expenses (excluding amortization, which is translated at the same rate as the related asset), at the rate of exchange on the transaction date.

Gains and losses arising from the translation of foreign currency are included in the determination of net income (loss) for the year.

Financial instrumentsFinancial Assets

The Company recognizes a financial asset when it becomes a party to the contractual provisions of the instrument. The Company classifies financial assets at initial recognition as financial assets: measured at amortized cost, measured at fair value through other comprehensive income, or measured at fair value through profit or loss.

Financial assets measured at amortized cost

A financial asset that meets both of the following conditions is classified as a financial asset measured at amortized cost:

- The Company's business model for such financial assets is to hold the assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the amount outstanding.

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3. MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets measured at fair value through profit or loss ("FVTPL")

A financial asset measured at fair value through profit or loss is recognized initially at fair value with any associated transaction costs being recognized in profit or loss when incurred. Subsequently, the financial asset is re-measured at fair value, and a gain or loss is recognized in profit or loss in the reporting period in which it arises.

The Company derecognizes a financial asset if the contractual rights to the cash flows from the asset expire, or the Company transfers substantially all the risks and rewards of ownership of the financial asset. Any interests in transferred financial assets that are created or retained by the Company are recognized as a separate asset or liability. Gains and losses on derecognition are generally recognized in profit or loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

Financial Liabilities

Financial liabilities are classified as amortized cost, based on the purpose for which the liability was incurred. These liabilities are initially recognized at fair value, net of any transaction costs directly attributable to the issuance of the instrument, and subsequently carried at amortized cost using the effective interest rate method. This ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the consolidated statement of financial position. Interest expense in this context includes initial transaction costs and premiums payable on redemptions, as well as any interest or coupon payable while the liability is outstanding.

A financial liability is derecognized when it is extinguished, discharged, cancelled, or expires.

Accounts payable represent liabilities for goods and services provided to the Company prior to the end of the period which are unpaid. Accounts payable amounts are unsecured and are usually paid within forty-five days of recognition.

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3. MATERIAL ACCOUNTING POLICIES (continued)**Financial instruments (continued)**

The Company has made the following designations of its financial instruments:

Cash	FVTPL
Marketable securities	FVTPL
Other receivables	Amortized cost
Margin loan payable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Due to related party	Amortized cost
Lease liability	Amortized cost

Income taxes

Income tax expense consisting of current and deferred tax expense is recognized in the consolidated statement of loss and comprehensive loss. 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 regard to previous years.

Deferred tax assets and liabilities and the related deferred income tax expense or recovery are recognized for deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that substantive enactment occurs.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is not recognized. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off tax assets against tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its tax assets and liabilities on a net basis.

Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the net loss for the period by the weighted average number of common shares outstanding during the year. The Company follows the treasury stock method for calculating diluted earnings (loss) per share. The treasury stock method is a method of recognizing the use of proceeds that could be obtained upon exercise of options and warrants in computing diluted earnings per share. It assumes that the proceeds of such exercise would be used to purchase common shares at the average market price during the year. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive.

Shares held in escrow, other than where their release is subject to the passage of time, are not included in the calculation of the weighted average number of common shares outstanding.

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3. MATERIAL ACCOUNTING POLICIES (continued)**Share-based payments**

The Company has a stock option plan that is described in Note 11. Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded cost is to contributed surplus. Consideration received on the exercise of stock options is recorded as capital stock and the related contributed surplus is transferred to capital stock. For those unexercised options that expire, the recorded value is left in contributed surplus.

Property and equipment

All property and equipment are recorded at cost less accumulated depreciation and accumulated impairment losses. The cost of an item includes the purchase price and directly attributable costs to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Where an item of equipment comprises major components with different useful lives, the components are accounted for as separate items of equipment. Depreciation is recorded when equipment is put in use over the estimated useful life using the following methods and rates:

Field Equipment	20% declining-balance basis
Computer Equipment	30% declining -balance basis

Repair and maintenance expenses are taken to profit or loss during the financial year in which they are incurred. The cost of major renovations and restoration is included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Company and depreciated over the remaining useful life of the asset.

The residual value, useful life and depreciation methods are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

Depletion, Depreciation and Amortization of Mineral Resources

Depletion of oil and gas properties is determined using the unit-of-production method based on production volumes in relation to total estimated proved and probable reserves, as determined annually by independent engineers and determined in accordance with NI 51-101. Natural gas reserves and production are converted at the energy equivalent of six thousand cubic feet to one barrel of oil.

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3. MATERIAL ACCOUNTING POLICIES (continued)**Property and equipment (continued)**

Proven and probable reserves are estimated using independent reserve engineer reports and represent the estimated quantities of crude oil, natural gas, and natural gas liquids, which geological, geophysical and engineering data demonstrate with a specified degree of certainty to be recoverable in future years from known reservoirs, and which are considered commercially viable. There should be a minimum 90% statistical probability that the actual quantity of recoverable reserves will be more than the amount estimated as proven and a maximum 10% statistical probability that it will be less. Such reserves may be considered commercially viable if management has the intention of developing and producing them and such intention is based upon:

- A reasonable assessment of the future economics of such production;
- A reasonable expectation that there is a market for all or substantially all the expected oil and natural gas production; and
- Evidence that the necessary production, transmission, and transportation facilities are available or can be made available.

Reserves may only be considered proven if future economic feasibility is supported by either actual production or conclusive formation testing. The area of reservoir considered proven includes (a) that portion delineated by drilling and defined by gas-oil and/or oil-water contacts, if any, or both, and (b) the immediately adjoining portions not yet drilled, but which can be reasonably judged as economically productive on the basis of available geophysical, geological, and engineering data. In the absence of information on fluid contacts, the lowest known structural occurrence of oil and natural gas controls the lower proved limit of the reservoir.

Impairment of non-current assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is an indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU (the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflow from other assets or groups of assets). The recoverable amount of the asset (or CGU) is the greater of the asset's (or CGU's) fair value less costs to sell and its value in use to which the assets belong.

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 (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in profit or loss for the period, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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3. MATERIAL ACCOUNTING POLICIES (continued)**Impairment of non-current assets (continued)**

The Company uses its best efforts to fully understand all of the aforementioned to make an informed decision based upon historical and current facts surrounding the projects. Discounted cash flow techniques often require management to make estimates and assumptions on reserves and expected future production revenues and expenses.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) 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 CGU) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Cash and Cash Equivalents

Cash and cash equivalents include bank and cash balances with a maturity of three months or less. For the consolidated statement of cash flows, the item includes cash and cash equivalents less cash subject to restrictions and bank overdrafts payable on demand that form an integral part of cash management, if any. As at September 30, 2025 and December 31, 2024, the Company had no cash equivalents.

Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability if the risks have not been incorporated into the estimate of cash flows. The increase in the provision due to the passage of time is recognized in profit or loss.

1. Decommissioning liabilities

The Company's activities give rise to dismantling, decommissioning and site disturbance remediation activities. A provision is made for the estimated cost of site restoration and capitalized in the relevant asset category. Decommissioning liabilities are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. Changes in the present value of the estimated expenditure are reflected as an adjustment to the provision and the relevant asset. The unwinding of the discount on the decommissioning provision is recognized as accretion expense. Actual costs incurred upon settlement of the decommissioning liabilities are charged against the provision to the extent the provision was recognized.

2. Environmental liabilities

The Company records liabilities on a discounted basis for environmental remediation efforts that are likely to occur and where the cost can be reasonably estimated. The estimates, including associated legal costs, are based on available information using existing technology and enacted laws and regulations. The estimates are subject to revision in future periods based on actual costs incurred or new circumstances. Any amounts expected to be recovered from other parties, including insurers, are recorded as an asset separate from the associated liability.

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3. MATERIAL ACCOUNTING POLICIES (continued)**Provisions (continued)**

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, where appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

IFRS 16 Leases

At inception, the Company assesses whether a contract contains an embedded lease. A contract contains a lease when the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. The Company, as lessee, is required to recognize a right-of-use asset ("ROU asset"), representing its right to use the underlying asset, and a lease liability, representing its obligation to make lease payments. The Company may elect to not apply IFRS 16 to leases with a term of less than 12 months or to low value assets, which is made on an asset-by-asset basis.

The Company recognizes a ROU asset and a lease liability at the commencement of the lease. The ROU asset is initially measured based on the present value of lease payments, plus initial direct cost, less any incentives received. It is subsequently measured at cost less accumulated depreciation, impairment losses and adjusted for certain remeasurements of the lease liability. The ROU asset is depreciated from the commencement date over the shorter of the lease term or the useful life of the underlying asset. The ROU asset is subject to testing for impairment if there is an indicator of impairment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the interest rate implicit in the lease, or if that rate cannot be readily determined, the incremental borrowing rate. The incremental borrowing rate is the rate which the operation would have to pay to borrow over a similar term and with similar security, the funds necessary to obtain an asset of similar value to the ROU asset in a similar economic environment.

Lease payments included in the measurement of the lease liability are comprised of:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee;
- The exercise price under a purchase option that the Company is reasonably certain to exercise;
- Lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option; and
- Penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

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3. MATERIAL ACCOUNTING POLICIES (continued)**IFRS 16 Leases (continued)**

The Company has an office lease for its headquarters in Vancouver, British Columbia and the lease liability was measured at the present value of the lease payments and discounted using an incremental borrowing rate of 10% (Note 7).

New accounting standards adopted and pronounced

Pronouncements that are not applicable to the Company have been excluded from this note.

Effective for annual periods beginning on or after January 1, 2027

IFRS 18 Presentation and disclosure in the financial statements (replacement of IAS 1) - This new standard maintains many of the current requirements for the presentation of financial statements and adds new requirements concerning the statement of profit or loss, management-defined performance measures, and the principles of aggregation and disaggregation of information. The new requirements concerning the statement of profit or loss include requiring entities to classify income and expenses included in the statement of profit or loss in one of five categories (operating, investing, financing, income taxes, discontinued operations), and prescribing that subtotals for operating profit or loss and profit or loss before financing and income taxes are presented. The new requirements concerning management-defined performance measures involve explanation of the purpose, calculation of and reconciliation to the most closely related performance measure prescribed in an IFRS accounting standard performance measures used in public communications by entities outside of the financial statements that are not a measure specifically required to be presented or disclosed by an IFRS accounting standard.

The Company is currently evaluating the effect of these pronouncements on its financial statements and related disclosures.

4. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in Levels 1 to 3 based on the degree to which the fair value is observable:

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 for the asset or liability that are not based on observable market data (unobservable inputs).

The marketable securities which consist of common shares are based on quoted prices and are therefore considered to be Level 1. The marketable securities which consist of warrants are based on inputs other than quoted prices and are therefore considered to be Level 2. The marketable securities which consist of common shares of private companies are based on unobservable inputs and are therefore considered to be Level 3. The Company's risk exposures are summarized below:

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4. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)**Credit risk**

Credit risk is the risk that the Company will incur an unexpected loss as a result of the counterparty to a financial asset failing to meet their contractual obligations. The Company's financial assets that are exposed to credit risk are cash and other receivables. The Company holds cash with large financial institutions in accordance with the Company's investment policy. Management considers credit risk on cash to be low, as the counterparties are highly rated Canadian banks. The Company is exposed to some credit risk on other receivables, apart from sales tax refunds receivable. The amounts included in other receivables are due from companies with a common director and/or officer with Trident.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company's approach to managing liquidity risk is to provide reasonable assurance that it has sufficient capital to meet short-term financial obligations after taking into account its exploration obligations and cash on hand. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms with the exception of lease liabilities. The Company's lease liability matures based on the terms outlined in the lease agreement. The Company is also exposed to liquidity risk on its margin loan and advances from related parties as the amounts are due on demand.

Market risk

Market risk consists of interest rate risk, foreign currency risk and other price risk. Market risk to which the Company is exposed is as follows:

Interest rate risk

Interest rate risk consists of two components:

- (i) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.
- (ii) To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

The Company is exposed to interest rate risk through its margin loan. The rate of interest charged on borrowed funds under margin loan is prime plus 3% and is calculated daily and charged monthly (Note 8). Any fluctuation of interest rate as a result of movement in prime rate could lead to an increase or decrease in the amount the Company pays to service the margin loan. The Company manages its interest rate risk by monitoring its debt levels. The Company estimates that a 100-basis point fluctuation in short-term interest rates, with all other variables held constant, would not result in material adjustment to interest expense.

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The Company is exposed to financial risk related to the fluctuation of foreign exchange rates. A significant change in the exchange rate between the Canadian dollar relative to the US dollar could have an effect on the Company's future results of operations, financial position, or cash flows. The Company has not hedged its exposure to currency fluctuations. As at September 30, 2025 and 2024, the Company is exposed to currency risk through the following financial assets denominated in a currency other than the Canadian dollar:

	September 30, 2025		September 30, 2024	
	US \$	CDN \$	US \$	CDN \$
Cash	8,370	4,640,924	3,128	4,230
Accounts payable	(3,494)	(307,814)	(29,531)	(39,937)

Based on the above, assuming all other variables remain constant, a 10% strengthening of the Canadian dollar against the US dollar would have increased the Company's comprehensive income/loss by \$488 (2024 - \$2,640). A weakening of the Canadian dollar would have had the opposite effect.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company's marketable securities are carried at market value or fair value based on observable market values and are therefore directly affected by fluctuations in the market value of the underlying securities. Changes in market prices of securities in the portfolio have a material effect on net income (loss). A 20% change in the market prices would have increased/decreased the Company's net income/loss by \$1,931,155(2024 - \$1,857,031).

5. MARKETABLE SECURITIES

	September 30, 2025		December 31, 2024	
Marketable securities	\$	9,655,775	\$	8,260,089

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Securities were purchased and sold during the period, resulting in the realization of gains and losses. The fair value of equity securities is determined by reference to closing prices on a stock exchange or broker valuations.

The continuity of the Company's marketable securities during the nine-months ended September 30, 2025 is as follows:

	December 31, 2024	Additions	Proceeds from dispositions	Realized Gains (Loss)	Unrealized Gains (Loss)	September 30, 2025
	\$	\$	\$	\$	\$	\$
Investment in public entities:						
- Shares and shares purchase warrants	7,725,089	607,500	(5,165,879)	3,323,126	2,630,939	9,120,775
Investment in private entity:						
- Shares	535,000	-	-	-	-	535,000
Total	8,260,089	607,500	(5,165,879)	3,323,126	2,630,939	9,655,775

The continuity of the Company's marketable securities during the year ended December 31, 2024 is as follows:

	December 31, 2023	Additions	Proceeds from dispositions	Realized Gains (Loss)	Unrealized Gains (Loss)	December 31, 2024
	\$	\$	\$	\$	\$	\$
Investment in public entities:						
- Shares and shares purchase warrants	6,095,645	50,000	(1,293,174)	679,540	2,193,078	7,725,089
Investment in private entity:						
- Shares	535,000	-	-	-	-	535,000
Total	6,630,645	50,000	(1,293,174)	679,540	2,193,078	8,260,089

The marketable securities portfolio includes warrants where fair values were estimated using the Black-Sholes option pricing model using the following ranges of inputs:

	2025	2024
Stock price	Closing prices	Closing prices
Exercise price	\$0.50-\$0.68	\$0.14
Expected life	4.98 years	1.22 years
Annualized volatility	80%	80%
Dividend rate	0%	0%
Risk free rate	2.78%-2.89%	2.91%

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The exploration and evaluation assets that have been capitalized for the years ended December 31, 2024 and nine-months ended September 30, 2025 are as follows:

	Contact Lake \$	Hatchet Lake \$	Knife Lake \$	Raney Gold \$	Greywacke \$	Reindeer \$	Bell Mountain \$	Totals \$
Balance at December 31, 2023	3,500,000	22,343	-	-	-	-	1,266,088	4,788,431
Additions								
Royalties	-	-	-	-	-	-	20,000	20,000
Geology/geophysics	-	-	-	-	-	-	118,475	118,475
Field support	-	-	-	-	-	-	18,475	18,475
Environmental and socio-economic	-	-	-	-	-	-	168	168
Total additions for the year:	-	-	-	-	-	-	157,118	157,118
Impairment during the year:	-	-	-	-	-	-	(815,706)	(815,706)
Reclassification – Held-for-sale asset	-	-	-	-	-	-	(607,500)	(607,500)
Balance at December 31, 2024	3,500,000	22,343	-	-	-	-	-	3,522,343
Additions								
Field support	24,370	-	-	-	28,000	930,000	-	982,370
Field support	1,254,631	-	45	447	74,585	-	-	1,329,708
Acquisition of ROCK	-	-	2,249,123	811,009	-	-	-	3,060,132
Acquisition of MAS	5,840,309	-	-	-	-	-	-	5,840,309
Total additions for the year:	7,119,310	-	2,249,168	811,456	102,585	930,000	-	11,212,519
Impairment during the year:	-	-	-	-	-	-	-	-
Balance at September 30, 2025	10,619,310	22,343	2,249,168	811,456	102,585	930,000	-	14,734,862

Realization of exploration and evaluation assets

The investment in and expenditures on exploration and evaluation assets comprise a significant portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment and maintenance of legal ownership, the attainment of successful production from the properties or from the proceeds of their disposal.

Mineral exploration and development is highly speculative and involves inherent risks. While the rewards if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into producing mines. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore. There can be no assurance that compensation will be received for properties that have been or may be expropriated. The amounts shown for acquisition costs and deferred exploration expenditures represent costs incurred to date and do not necessarily reflect present or future values. These costs will be depleted over the useful lives of the properties upon commencement of commercial production or written off if the properties are abandoned or if the claims are allowed to lapse.

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6. EXPLORATION AND EVALUATION INTERESTS (continued)**Title to exploration and evaluation interests**

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history of many mineral properties. The Company has investigated title to its mineral property interests in accordance with industry standards for the current stage of exploration of such properties, and, to the best of its knowledge, title to its properties are in good standing; however, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

Environmental

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest.

The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

Environmental legislation is becoming increasingly stringent, and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the mineral properties, the potential for production on the properties may be diminished or negated.

CONTACT LAKE GOLD PROJECT, SASKATCHEWAN**La Ronge Gold Belt**

On December 20, 2021, MAS Gold Corp. ("MAS") and the Company signed an option agreement granting the Company an option for the exclusive right to earn a 17.5% interest in all of MAS's current properties in the prospective La Ronge Gold Belt of north-eastern Saskatchewan by funding \$3,500,000 in exploration expenditures over a six-month period, starting from January 2022. During the year ended December 31, 2022, the Company completed its funding commitment and has earned its 17.5% interest.

Upon the delivery of a written notice to MAS Gold Corp., a Joint Venture shall be deemed formed between MAS and the Company ("Joint Venture"). The respective participating interest of each party under the Joint Venture Agreement shall be MAS as to 82.5%; and the Company as to 17.5%. As at January 24, 2025, the Company merged with MAS thereby consolidating the ownership in the properties.

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties are in good standing.

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6. EXPLORATION AND EVALUATION INTERESTS (continued)**CONTACT LAKE GOLD PROJECT, SASKATCHEWAN (continued)****Joey Property**

On July 30, 2025, the Company entered into a purchase agreement to acquire a 100% interest in a number of dispositions comprising of 16,245 ha in four individual blocks that border the Company's core high-grade gold assets within the highly prospective La Ronge Gold Belt. The purchase price payable by the Company to Eagle Plains for the Properties shall consist of (a) \$14,370 (paid) and (b) the NSR Royalty. The Royalty is subject to a 2% NSR on all 24 claims with a buy-back of \$1M for 1%.

The Agreement was not an "Arm's Length Transaction" as such term is defined in the TSX Venture Exchange's (the "Exchange") Policy 1.1 and therefore constituted a "related party transaction" as such term is defined in Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Tim Termuende is a director of the Company and is also a director and officer of Eagle Plains.

In accordance with the Exchange Policy 5.3, the Agreement constitutes a "Reviewable Transaction", as such transaction involves a "Non-Arm's Length" party. The Agreement was approved by TSX Venture Exchange on August 28, 2025.

Preview SW

In 2022 the Company acquired, from Comstock Metals, 100% of its interest in its Preview SW Gold Project and property by issuing 30,000,000 common shares with a fair value of \$3,000,000.

Preview Lake

On April 2, 2012, Golden Band acquired a 66.67% interest in the Preview Lake properties, located within the southern La Ronge gold belt and, on June 15, 2012, Golden Band acquired the remaining 33.33% interest from Cameco Corporation and Areva Resources Canada Inc. The Company paid Golden Band \$340,009 and issued 75,000 common shares, with a fair value of \$8,250, in consideration for a 50% interest.

The Company paid 100% of the exploration costs in this first year's exploration program, with a minimum expenditure of \$300,000, which has been reached; thereafter, each party pays its pro rata share of all expenditures relating to such properties. There is a 5% net profit interest royalty in favour of a vendor on claim ML 5427 and a 1% gross revenue royalty in favour of a vendor on claim S-101681.

During the year ended September 30, 2023, as the Company determined there were indicators of impairment on the property and as such, the value was written down to \$nil by \$411,535, in accordance with Level 3 of the fair value hierarchy.

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6. EXPLORATION AND EVALUATION INTERESTS (continued)**CONTACT LAKE GOLD PROJECT, SASKATCHEWAN (continued)****North Lake**

The Company has earned a 50% participating interest in the North Lake properties by paying \$150,000 and issuing 25,000 common shares with a fair value of \$2,750 to Golden Band. The Company paid the first \$100,000 in exploration costs in the first year, and, thereafter, will pay its 50% share of any exploration costs and expenses relating to these properties, as well as Golden Band's earn-in costs from the optionor. Subsequent to earning its position, both parties are obligated to meet its share of the earn-in obligations.

On September 30, 2014, pursuant to a Second Amending Agreement, the option was amended whereby a total of \$850,000 in exploration expenditures on one of the claims, CBS 7396 in the LRG JV, which was to occur by October 14, 2014, may be incurred in five years following the election date for consideration of \$200,000 (50% each paid by the Company and Golden Band in May 2015). The vendor retains a 2% net smelter return royalty with a buyback provision of 1%.

On October 8, 2019, pursuant to an Option Agreement, the Company acquired 100% interest in North Lake properties by paying \$1,500 and issuing 300,000 common shares with a fair value of \$13,500 to Eagle Plains Resources Ltd. (Eagle Plains). Eagle Plains retains a 2% net smelter return royalty ("NSR") with a buyback provision for 1% of the NSR, which is purchasable at any time for \$1,000,000.

On April 16, 2021, MAS was confirmed as the 100% owner of the North Lake property through the process of binding arbitration.

Contact Lake

The Company acquired 100% of the Contact Lake property, including the Contact Lake Gold Mine, on September 13, 2021 through an agreement with the Government of Saskatchewan. In connection with this transaction the Company has paid a deposit of \$165,000 to the Government of Saskatchewan. The Company is obliged to undertake cleanup and restoration of the property

GREYWACKE LAKE GOLD PROJECT, SASKATCHEWAN

In 2001, the Company earned a 51% interest in four mineral claims located in northern Saskatchewan for consideration of \$10,000, the issuance of 16,665 common shares and by incurring certain exploration expenditures. On September 20, 2011, the Company entered into the Greywacke Joint Venture Agreement with Golden Band Resources ("Golden Band"), the holder of the remaining 49% interest, to advance the property. MAS Gold ("MAS") the Company's wholly owned subsidiary is the operator. This arrangement is accounted for as a joint operation. The Greywacke Joint Venture Agreement was expanded in June 2012 to form the La Ronge South Gold Joint Venture Agreement ("LRG JV"), which includes the Preview Lake and North Lake properties, with participating interests being 50:50 in all three properties, including Greywacke. Pursuant to the LRG JV and the addition of the North Lake and Preview Lake properties, the Company awarded Golden Band a 1% interest in Greywacke and 2,500,000 options, which could be exercised to purchase common shares at \$0.35 per share for three years (expired).

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6. EXPLORATION AND EVALUATION INTERESTS (continued)

GREYWACKE LAKE GOLD PROJECT, SASKATCHEWAN (continued)

The LRG JV is intended to pass operatorship from MAS to Golden Band on a project specific basis, once the specific project changes to a producer status. Recent developments may no longer make that possible and Golden Band has suspended its mining operations. In a court ordered debt restructuring effective July 22, 2016, all the shares of Golden Band were acquired by its largest creditor, Procon Resources Inc. In accordance with the terms of the LRG JV, MAS has first right of refusal for all the property under the JV agreement. Any acquirer is obligated to conduct business under the LRG JV. A court ruling, after September 30, 2018, disallowed MAS's arguments to enforce dilution on disputed costs occurring prior to April 15, 2016.

Subsequent to the ruling, MAS provided notices of dilution to Golden Band for exploration expenses incurred after April 15, 2016, which were approved but not funded by Golden Band, including the exploration programs completed in fiscal 2018, 2019 and 2020. These notices reduced the ownership position of Golden Band below 10%. In accordance with the terms of the LRSJV, once a party is diluted below 10%, they are converted to a 2.5% net smelter returns royalty ("Royalty") position and MAS assumes 100% ownership in the LRG JV assets. MAS has the right to purchase the Royalty at any time for \$1,000,000. Notice of this, and a request for title transfer, were issued to Golden Band on January 8, 2020.

On February 11, 2021, MAS acquired an additional 3 mineral claims from Eagle Plains Resources Ltd ("Eagle"). And issued 300,000 common shares, with a fair value of \$48,000, in consideration for 100% interest. Eagle was granted a 2% net smelter returns royalty, which MAS has the right to purchase 1% for \$1,000,000.

On April 16, 2021, MAS was confirmed as the 100% owner of the Greywacke property through the process of binding arbitration.

In fiscal 2023, as the Company determined there were indicators of impairment on the property and as such, the value was written down to \$nil by \$185,394, in accordance with Level 3 of the fair value hierarchy.

Hailstone Property

On July 23, 2025, the Company has signed an option agreement to acquire the Hailstone Property which borders one of Trident's core high-grade gold assets. The Company can earn a 100% interest in the Project which is made up of 6,902 hectares of claims with prospective gold exploration potential directly adjacent to Trident's Greywacke Gold Project in the La Ronge Gold Belt.

TRIDENT RESOURCES CORP.

(formerly Eros Resources Corp.)

*(an exploration stage enterprise)***Notes to the Condensed Interim Consolidated Financial Statements****For the nine-months ended September 30, 2025 and 2024****(expressed in Canadian dollars)****6. EXPLORATION AND EVALUATION INTERESTS (continued)****GREYWACKE LAKE GOLD PROJECT, SASKATCHEWAN (continued)**

Pursuant to the terms of the Agreement, the Company may acquire up to a 100% interest in the Project by (i) issuing a total of 50,000 common shares in the capital of the Company; (ii) making aggregate cash payments of CAD \$40,000; and (iii) incurring CAD \$200,000 in exploration expenditures on the Project over a four-year period, as follows:

Date	Cash Payments	Share Issuances	Exploration Expenditures	% of Interest Earned in the Property
On Closing	\$10,000 ^(Paid)	25,000 <small>(Issued)</small>	N/A	35%
On the second anniversary	\$10,000	25,000	\$200,000	Additional 16% Total of 51%
On the third anniversary	\$10,000	N/A	N/A	Additional 24% Total of 75%
On the fourth anniversary	\$10,000	N/A	N/A	Additional 25% Total of 100%
TOTAL	\$40,000	50,000	\$200,000	

The Optionor shall retain a 0.5% net smelter returns royalty from minerals mined and removed from the Project, of which the Optionee may purchase one-half, being 0.25%, at any time for \$250,000. The Shares issuable shall be subject to a statutory hold period of 4 months and 1 day from issuance. On August 22, 2025, the Company received TSX Venture Exchange approval and paid \$10,000 and issued 25,000 common shares valued at \$16,500 completing their initial obligations. There are no finder's fees payable pursuant to the transaction.

ADDITIONAL PROPERTIES**Reindeer Project, Saskatchewan**

On September 8, 2025, the Company entered into an option agreement to acquire the Reindeer Project which consists of 10 contiguous mineral claims totaling 26,910 hectares in northern Saskatchewan.

Pursuant to the terms of the Agreement, the Company may acquire up to 100% interest in the Project by

Date	Cash Payments	Share Issuances	% of Interest Earned in the Property
On Closing ⁽¹⁾	\$35,000 ^(Paid)	1,000,000 <small>(Issued)</small>	50%
On or before the first anniversary ⁽¹⁾	-	500,000	Additional 25% Total of 75%
On or before the second anniversary ⁽¹⁾	-	500,000	Additional 25% Total of 100%
TOTAL	\$35,000	2,000,000	

If Trident exercises less than the full 100% earn-in, the parties will form a joint venture to further advance the Property. The shares are subject to a statutory hold period of four months and one day from issuance. No finder's fees are payable pursuant to the Agreement.

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For the nine-months ended September 30, 2025 and 2024

(expressed in Canadian dollars)

6. EXPLORATION AND EVALUATION INTERESTS (continued)**ADDITIONAL PROPERTIES (continued)****Raney Gold Project, Ontario**

The Company entered into a property option agreement dated September 1, 2016 with 1082545 B.C. Ltd. to acquire a 100% interest in the Raney Gold Project located in the Raney Township, in the Porcupine Mining Division of Ontario. Pursuant to the agreement, the Company paid \$160,000, issued 450,000 common shares (valued at \$75,000) and incurred exploration expenditures of \$900,000 to complete the acquisition.

On January 18, 2019, the Company arranged with the Optionor to extend the date of when the Minimum Exploration Expenditures have to be incurred by one year for a payment of \$10,000 (paid) and the issuance of 100,000 shares (issued and valued at \$24,000).

The Company acquired additional cells by way of staking for a cost of approximately \$3,350.

The property is subject to a 2% net smelter royalty ("NSR") in favor of certain holders.

Knife Lake Project, Saskatchewan

The Company entered into a property option agreement dated November 1, 2018 with Eagle Plains Resources Ltd. to acquire a 100% interest in the Knife Lake Copper VMS project.

Pursuant to the agreement, the Company paid \$150,000, issued 5,550,000 common shares (valued at \$906,500) and incurred exploration expenditures of \$3,250,000 to complete the acquisition.

The Company acquired additional cells by way of staking for a cost of approximately \$3,073.

The property is subject to a 2.5% NSR with a 1.5% buyback for \$2,000,000 for all claims; except 2 claims where 1% is subject to a \$1,000,000 buyback.

Hatchet Lake

The Company has an interest in a joint venture property with Denison Mines Corp. ("Denison"), and option partner Foremost Clean Energy as operator, located on the Wollaston Trend at the northeast margin of the Athabasca Basin. Trident holds a 29.89% joint venture interest for Hatchet Lake with further dilution expected.

Wollaston Trend

The Company has a 2% net smelter return royalty ("NSR") interest on 44 claims of uranium exploration lands along the Wollaston Trend underlying the southeast margin of the Athabasca Formation. Denison retains the right to purchase one-half of the NSR at any time for \$1,000,000.

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(expressed in Canadian dollars)

6. EXPLORATION AND EVALUATION INTERESTS (continued)

ADDITIONAL PROPERTIES (continued)

Bell Mountain Property

The Company has earned a 100% ownership of the Bell Mountain gold-silver property. An Advance Royalty Payment of \$20,000 is due annually on June 15 until such time as there is production from the property (paid during the year ended December 31, 2024). In conjunction with the updated notice from the Bureau of Land Management in August of 2018 which exempts the Bell Mountain project from the moratorium on exploration activities, the Company is once again actively exploring its Nevada properties.

During the year ended December 31, 2023 the Company entered into an agreement to sell the Bell Mountain property to Lincoln Gold Mining Inc. ("Lincoln") in exchange for consideration valued at \$607,500 (2023 valued at \$1,266,088), comprised of the 3,000,000 common shares of Lincoln, an additional 1,500,000 common shares to be issued once the number of issued and outstanding shares of Lincoln reaches 28.5 million based upon the current share price, and a 7.5% net profit interest on the property, subject to a maximum of USD\$2,000,000 valued using a discount rate of 15%. The valuation was level 3. As at December 31, 2024, the Company reclassified the balance to "Held-for-sale asset" on the consolidated statement of financial position. On January 6, 2025, the transaction was completed, and the common share were issued.

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*(an exploration stage enterprise)***Notes to the Condensed Interim Consolidated Financial Statements****For the nine-months ended September 30, 2025 and 2024****(expressed in Canadian dollars)****7. PROPERTY AND EQUIPMENT**

Cost	Mineral exploration field equipment	Total
Balance, December 31, 2023	\$ 100,080	\$ 100,080
Additions	1,311	1,311
Disposals	-	-
Balance, December 31, 2024	\$ 101,391	\$ 101,391
Additions	-	-
Disposals	-	-
Balance, September 30, 2025	\$ 101,391	\$ 101,391
Accumulated Amortization		
Balance, December 31, 2023	\$ 95,818	\$ 95,818
Amortization/depletion	3,365	3,365
Disposals	-	-
Balance, December 31, 2024	\$ 99,183	\$ 99,183
Amortization/depletion	496	496
Disposals	-	-
Balance, September 30, 2025	\$ 99,679	\$ 99,679
Carrying Value		
Balance, September 30, 2025	\$ 1,712	\$ 1,712
Balance, December 31, 2024	\$ 2,208	\$ 2,208

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*(an exploration stage enterprise)***Notes to the Condensed Interim Consolidated Financial Statements****For the nine-months ended September 30, 2025 and 2024****(expressed in Canadian dollars)****8. RIGHT-OF-USE ASSET AND LEASE LIABILITY**

The Company has a lease agreement for the headquarter office space in Vancouver, British Columbia. During the year ended December 31, 2022, the Company committed to extending the lease expiring on January 31, 2022 to January 31, 2025. The Company recognized an additional \$39,272 for a ROU asset and \$39,272 for a lease liability as at February 1, 2022. As at February 1, 2025 the lease has expired.

The continuity of the ROU asset and lease liability for the nine-months ended September 30, 2025 and the year ended December 31, 2024 is as follows:

Right-of-use asset	
Value of right-of-use asset as at December 31, 2023	\$ 14,180
Amortization	(13,089)
Value of right-of-use asset as at December 31, 2024	\$ 1,091
Amortization	(1,091)
Value of right-of-use asset as at September 30, 2025	\$ -
Lease liability	
Lease liability recognized as of December 31, 2023	\$ 15,671
Lease payments	(13,552)
Lease interest	460
Lease liability recognized as of December 31, 2024	\$ 2,579
Lease payments	(2,639)
Lease interest	60
Lease liability recognized as of September 30, 2025	\$ -
Current portion	\$ -
Long-term portion	-
	\$ -

9. MARGIN LOAN PAYABLE

On May 3, 2022, the Company entered into a Margin Account Agreement with Canaccord Genuity Wealth Management ("Canaccord") for a \$1.5 million advance (the "Margin Loan"). The Margin Loan: (i) is subject to an interest rate of prime plus 3%, with interest rate being calculated daily and charged monthly; (ii) is due on demand; (iii) is secured by 545,500 shares of Skeena held with Canaccord; and (iv) is subject to margin requirement percentage of 30% loan value. The Company has no restrictions on trading Skeena shares, but margin calls can be made by Canaccord if or when the account balance drops below the margin requirement.

During the nine-months ended September 30, 2025, the Company incurred \$5,838 (2024 - \$23,849) in interest expense and \$nil for margin calls (2024 - \$nil). The Company has outstanding advances of \$Nil as at September 30, 2025 (December 31, 2024 - \$429,385). The Company has paid the balance of the margin loan in full.

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Notes to the Condensed Interim Consolidated Financial Statements

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(expressed in Canadian dollars)

10. CONVERTIBLE LOAN PAYABLE

On November 17, 2022, the newly acquired subsidiary of the Company entered into a convertible loan agreement with a third party, Kitsaki Development Limited Partnership (the "Lender"), for a principal amount of \$150,000. The convertible loan bears interest at the rate of 0% per annum. The maturity date on the loan is November 15, 2027.

At the option of the lender the indebtedness may be converted into common shares of the Company upon the lender exercising its conversion option under the following condition:

-If conversion occurs within first anniversary date of issuance, the lender has the option to have the principal amount of the loan convert based on market price of shares but not less than \$0.045 per share.

-If conversion occurs after first anniversary of date of issuance, the lender has the option to have the principal amount of the loan convert based on market price of shares, but not less than \$0.10 per share. The lender may elect to convert the outstanding principal balance on the anniversary date of the date of issuance up to maturity date.

The loan is a hybrid financial instrument consisting of a debt host liability and a conversion option which is an embedded derivative. At inception of the loan the fair value of the conversion option was determined to be \$nil using an option pricing model, the residual amount of the proceeds after separating the derivative component was allocated to the debt host liability. As at September 30 2025, the fair value of the conversion option was \$nil (2024 - \$nil).

11. SHARE CAPITAL AND CONTRIBUTED SURPLUS**Authorized**

Unlimited number of common shares without par value.

Common Shares

For the period ending September 30, 2025, there were the following transactions:

On January 24, 2025, the Company completed the acquisition of ROCK's and MAS's issued and outstanding common shares, and replaced ROCK's outstanding share purchase options and warrants, see note 13 Business Combination.

On April 4, 2025, the Company completed a non-brokered private placement for total gross proceeds of \$2,077,500 consisting of 4,155,000 units (the "Units") sold at a price of \$0.50 per unit. Each Unit consists of one common share and one common share purchase warrant. Each Warrant shall be exercisable into one additional common share for a period of three (3) years at an exercise price of \$0.75 per Warrant. The Company paid cash finders fees totaling \$14,000.

On April 22, 2025, the Company has completed a 10:1 rollback of the common shares of the Company and changed the Company name to Trident Resources Corp.

TRIDENT RESOURCES CORP.

(formerly Eros Resources Corp.)

*(an exploration stage enterprise)***Notes to the Condensed Interim Consolidated Financial Statements****For the nine-months ended September 30, 2025 and 2024****(expressed in Canadian dollars)****11. SHARE CAPITAL AND CONTRIBUTED SURPLUS (continued)**

On June 19, 2025, the Company completed a non-brokered flow-through private placement for total gross proceeds of \$2,250,000 consisting of 3,000,000 units (the "FT Units") sold at a price of \$0.75 per unit. Each Unit consists of one flow-through common share and one-half of one common share purchase warrant. Each whole warrant shall be exercisable into one additional non-flow through common share for a period of three (2) years at an exercise price of \$1.15 per Warrant. The Company paid cash finders fees totaling \$90,000. In relations to private placement the Company has recognized a flow-through premium liability of \$300,000.

For the nine months ended September 30, 2025, 20,000 share purchase warrants have been exercised for a gross proceeds of \$15,000.

There has been no movement in shares during the years ended December 31, 2024 and 2023.

Preferred Shares

Pursuant to the Transaction, the Company has amended its articles to create a new class of preferred shares which are redeemable and retractable upon certain conditions and bear a cumulative dividend of 4% per annum (each, an "Trident Preferred Share").

As part of the Transaction, Ronald Netolitzky, previously a director of Eros, will convert a promissory note issued by Trident in the outstanding principal amount of \$2,352,000 into Trident Preferred Shares at a price of \$1 per Trident Preferred Share.

Warrants

Warrant transactions are summarized as follows:

	Warrants	
	Number	Weighted Average Exercise Price
Outstanding December 31, 2024 and 2023	2,422,344	\$1.50
Issued-ROCK acquisition	2,390,930	\$2.73
Issued	4,155,000	\$0.75
Issued	1,500,000	\$1.15
Exercised	(20,000)	\$0.75
Expired	(3,223,665)	\$3.49
Outstanding September 30, 2025	7,224,609	\$1.26
Number currently exercisable	7,224,609	\$ 1.26

On August 4, 2021, the Company extended the expiry date of 2,422,344 warrants originally set to expire on August 12, 2021 to August 12, 2022.

On August 10, 2022, the Company further extended the expiry date of 2,422,344 warrants set to expire on August 12, 2022 to August 12, 2025.

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*(an exploration stage enterprise)***Notes to the Condensed Interim Consolidated Financial Statements****For the nine-months ended September 30, 2025 and 2024****(expressed in Canadian dollars)****11. SHARE CAPITAL AND CONTRIBUTED SURPLUS (continued)**

As at September 30, 2025, warrants were outstanding as follows:

Number of Warrants	Exercise Price	Expiry Date
623,250	\$5.87	March 5, 2026
378,788	\$1.87	April 12, 2026
587,571	\$1.87	May 16, 2026
1,500,000	\$ 1.15	June 19, 2027
4,135,000	\$0.75	April 4, 2028
7,224,609		

The weighted average remaining contractual life of the warrants is 2.73 (2024 – 0.62) years.

Stock options

On March 25, 2025, at the Company's Special Meeting of Shareholders' a new Long-Term Incentive Plan was approved. The Company's new Long-Term Incentive Plan ("Plan") includes stock options ("Options"), restricted share units ("RSUs"), performance share units ("PSU") and deferred share units ("DSUs"). The maximum number of Common Shares reserved for issuance under the Plan shall be no more than 10% of the Company's issued and outstanding share capital at the time of any RSU, PSU, Option, or DSU award or grant. The maximum aggregate number of Common Shares issuable pursuant to all Security Based Compensation granted or issued under the Plan to any one Participant (as such term is defined in the Plan) in any 12 month period shall not exceed 5% of the issued and outstanding Common Shares, calculated as at the date that such Security Based Compensation is granted or issued to the Participant. The exercise price of each Option granted under the plan may not be less than the Market Price at the date of grant (as that term is defined in the policies of the TSXV). Options may be granted for a maximum term of ten years from the date of the grant, are non-transferable and expire within 90 days of termination of employment or holding office as director or officer of the Company. Unless otherwise determined by the Board or if issued to Investor Relations Providers, Options vest when granted.

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*(an exploration stage enterprise)***Notes to the Condensed Interim Consolidated Financial Statements****For the nine-months ended September 30, 2025 and 2024****(expressed in Canadian dollars)****11. SHARE CAPITAL AND CONTRIBUTED SURPLUS (continued)****Share-based payments**

Stock option transactions are summarized as follows:

	Stock Options	
	Number	Weighted Average Exercise Price
Outstanding, December 31, 2023	240,000	\$0.80
Granted	480,000	\$0.50
Expired	(240,000)	\$0.80
Outstanding, December 31, 2024	480,000	\$0.50
Granted – ROCK acquisition	211,875	\$3.80
Granted – MAS acquisition	56,250	\$5.20
Granted	1,900,000	\$0.50
Granted	85,000	\$0.68
Expired	(65,625)	\$4.80
Outstanding, September 30, 2025	2,667,500	\$0.76
Number currently exercisable	2,667,500	\$0.76

As at September 30, 2025, stock options were outstanding as follows:

Number Outstanding	Number Exercisable	Exercise Price	Expiry Date
22,500	22,500	\$5.20	January 5, 2026
69,375	69,375	\$4.00	March 12, 2026
33,750	33,750	\$5.20	February 15, 2027
76,875	76,875	\$2.70	April 6, 2027
480,000	480,000	\$0.50	November 19, 2029
1,900,000	1,900,000	\$0.50	April 23, 2030
85,000	85,000	\$0.68	May 22, 2030
2,667,500	2,667,500		

The weighted average remaining contractual life of the options is 4.39 (2024 – 4.89) years.

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*(an exploration stage enterprise)***Notes to the Condensed Interim Consolidated Financial Statements****For the nine-months ended September 30, 2025 and 2024****(expressed in Canadian dollars)****11. SHARE CAPITAL AND CONTRIBUTED SURPLUS (continued)**

On November 29, 2024, the Company granted 480,000 stock options (post-consolidation) to purchase Common Shares of the Company to directors, officers and consultants of the Company. The options vest on the date of issuance and are exercisable for a period of 5 years from the date of grant at an exercise price of \$0.50 per share. The fair value of the options was \$0.025. The fair value of the options granted was estimated using the Black-Scholes option pricing model based on the date of grant using the following assumptions:

Annualized volatility	80%
Dividend yield	0%
Risk-free interest rate	3.15%
Expected option life	5 years

On April 23, 2025 and May 22, 2025, the Company granted 1,900,000 stock options and 85,000 respectively to purchase Common Shares of the Company to directors, officers and consultants of the Company. The options vest on the date of issuance and are exercisable for a period of 5 years from the date of grant at an exercise price of \$0.50 and \$0.68 per share. The fair value of the options was an average of \$0.34. The fair value of the options granted was estimated using the Black-Scholes option pricing model based on the date of grant using the following assumptions:

Annualized volatility	80%
Dividend yield	0%
Risk-free interest rate	2.78-2.89%
Expected option life	5 years

The share-based compensation for the nine-months ended September 30, 2025 was \$660,246 and the year ended December 31, 2024 was \$118,807.

TRIDENT RESOURCES CORP.

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*(an exploration stage enterprise)***Notes to the Condensed Interim Consolidated Financial Statements****For the nine-months ended September 30, 2025 and 2024****(expressed in Canadian dollars)****12. RELATED PARTY BALANCES**

In addition to the related party information disclosed elsewhere in the consolidated financial statements, the following significant transactions between the Company and its related parties took place during the financial year at terms agreed between the parties concerned:

Key management compensation

Key management personnel at the Company are the directors and officers of the Company. The remuneration of key management personnel during the nine-month period ended September 30, 2025 and 2024 was as follows:

		2025		2024
Short-term benefits	¹ \$	782,000	\$	193,506
Share-based payments		660,246		-
	\$	1,442,246	\$	193,506

¹ Short-term benefits consist exclusively of salaries, bonuses, health benefits and consulting fees for key management personnel.

Other than the amounts disclosed above, there were no short-term employee benefits or share-based payments paid to key management personnel during the periods ended September 30, 2025 and December 31, 2024.

Included in the consolidated statements of financial position is \$Nil (December 31, 2024 - \$512,754) receivable from related parties and \$3,150 (December 31, 2024 - \$2,352,000) payable to a related party. Please see Note 11. The Company has amended its articles to create a new class of preferred shares which are redeemable and retractable upon certain conditions and bear a cumulative dividend of 4% per annum (each, an "Trident Preferred Share"). As part of the Transaction, Ronald Netolitzky, previously a director of Eros, has convert a promissory note issued by Trident in the outstanding principal amount of \$2,352,000 into Trident Preferred Shares at a price of \$1 per Trident Preferred Share. The carrying amounts of the amounts due to related parties approximate their fair values.

13. BUSINESS COMBINATION

The Company's acquisitions of Rockridge and MAS have been accounted for as asset purchases as neither entity met the definition of a business. Both transactions represent, in substance, acquisitions of exploration property interests. Accordingly, the amounts paid currently have been recorded at fair value and allocated on consolidation to the identifiable assets and liabilities of each acquired company based on their current carrying amounts, with any excess values allocated on a pro-rata basis to exploration and evaluation costs.

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*(an exploration stage enterprise)***Notes to the Condensed Interim Consolidated Financial Statements****For the nine-months ended September 30, 2025 and 2024****(expressed in Canadian dollars)****13. BUSINESS COMBINATION (continued)****Rockridge Resources Transaction**

On January 24, 2025, the Company completed the acquisition of ROCK's issued and outstanding common shares, and replaced ROCK's outstanding share purchase options and warrants, by issuing the following purchase consideration valued at a total of \$2,928,530:

- 46,877,482 Company common shares valued at \$2,812,649 to acquire ROCK's 125,006,617 outstanding common shares;
- 2,118,750 Company common share purchase options valued at \$7,681 in exchange for ROCK's 5,650,000 common share purchase options outstanding; and
- 23,909,297 Company share purchase warrants valued at \$108,200 in exchange for ROCK's 63,758,126 common share purchase warrants outstanding, with the new warrants to expire at the original expiry dates of the previous ROCK warrants exchanged.

The \$2,928,530 value of purchase consideration issued was allocated to ROCK's assets and liabilities as follows:

Exploration and evaluation assets	\$	3,060,132
Cash acquired		12,148
Amounts receivable		44,780
Prepaid expenses		18,241
Accounts payable		(106,771)
Intercompany account		(100,000)
Convertible loan payable by ROCK to the Company	\$	(2,928,530)

MAS Gold Transaction

On January 24, 2025, the Company completed the acquisition of MAS's issued and outstanding common shares, and replaced MAS's outstanding share purchase options and warrants, by issuing the following purchase consideration valued at a total of \$5,249,007:

- 87,419,206 Company common shares valued at \$5,245,152 to acquire MAS's 384,215,132 outstanding common shares;
- 1,187,500 Company common share purchase options valued at \$3,855 in exchange for MAS's 4,750,000 common share purchase options outstanding; and

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The \$5,249,007 value of purchase consideration issued was allocated to MAS's assets and liabilities as follows:

Exploration and evaluation assets	\$	5,840,309
Cash acquired		19,367
Amounts receivable		7,696
Prepaid expenses		7,420
Reclamation bond		216,215
Accounts payable		(138,234)
Convertible loan payable		(150,000)
Intercompany account		(553,766)
<u>Convertible loan payable by MAS to the Company</u>	\$	<u>(5,249,007)</u>

14. SEGMENTED INFORMATION

The Company operates in two business segments being the exploration and development of mineral resource properties and investing in marketable securities with a focus on commodities, with operations and long-term assets in the United States and Canada. The Company's operations are segmented on a district basis due to the geographic locations of the Company's exploration operations. At September 30, 2025, long-term assets of \$Nil (December 31, 2024 - \$607,500) relates to mineral resource properties and reclamation bonds located in the United States with the remaining \$14,734,862 (December 31, 2024 - \$3,522,343) located in Canada.

15. CAPITAL DISCLOSURES

The Company manages its capital structure and makes adjustments to it based on the funds available to the Company, in order to support the acquisition and exploration of mineral properties, oil and gas exploration and development, and other strategic investments. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital as shareholders' equity. The Company is not exposed to any capital requirements.

The Company has historically relied on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. In addition, the Company evaluates investment opportunities, as well as existing investments, for suitability and potential on an ongoing basis. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company's capital risk management approach was unchanged in fiscal 2025. There were no capital restrictions in the nine-months ended September 30, 2025 and the Company had no debt aside from trade payables, convertible loan payable, due to related parties, income taxes and lease liability.

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*(an exploration stage enterprise)***Notes to the Condensed Interim Consolidated Financial Statements****For the nine-months ended September 30, 2025 and 2024****(expressed in Canadian dollars)****16. COMMITMENTS**

In fiscal 2014, there was an involuntary disposition of the Company's Canadian mineral property for which the Company received \$26,400,000 from the Government of British Columbia. In fiscal 2014, the Company elected to defer \$15,147,419 of the proceeds as income inclusion under s.59.1 election of the Canadian Income Tax Act. The elected amount can be offset by Canadian exploration expenses, Canadian development expenses and/or Canadian oil and gas property expenses (collectively referred to as "Mineral Property Expenses") for Canadian income tax purposes. If the amount cannot be offset in the Company's ten taxation years subsequent to 2014, the Company will have to include the remaining elected amount as income in the 2014 income tax return. During fiscal 2015, the Company had a change of control in ownership and as such two taxation years were utilized in that year. Hence, as at December 31, 2022, the Company has a further \$3,535,000 to spend on qualified Mineral Property Expenses by December 31, 2023 in order to avoid the income inclusion as described above. This amount was included in taxable income in 2023.

The Company must pay an advance royalty payment of \$20,000 annually towards the Bell Mountain property in Nevada until such time as there is production from the property (Note 6). In 2025 the property was sold and is no longer responsible for the advanced royalty payment.

17. EARNINGS PER SHARE

The calculation of basic and diluted earnings (loss) per share for the relevant years is based on the following:

	September 30, 2025	December 31, 2024
Net (loss) income	\$ 2,838,079	\$ 1,478,832
Basic weighted average number of common shares outstanding	27,061,127	97,893,741
Effect on dilutive securities:		
Options and warrants	-	-
Diluted weighted average number of common shares outstanding	27,061,127	97,893,741
Basic income per share	\$ 0.10	\$ 0.02
Diluted income per share	\$ 0.10	\$ 0.02

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18. SUBSEQUENT EVENTS**SK Gold Property**

On October 21, 2025, the Company entered into an option agreement with Edge Geological Consulting Inc to acquire 17 individual mineral dispositions from 5 separate claim blocks that total 5,525 hectares (ha) within the Longe Gold Belt.

Pursuant to the agreement the Company has the right to acquire up 100% interest in (i) issuing a total of 450,000 common shares in the capital of the Company; and (ii) making aggregate cash payments of CAD \$51,000 over a two-year period, as follows:

Date	Cash Payments	Share Issuances
On Closing	\$51,000	150,000
On the first anniversary	-	150,000
On the second anniversary	-	150,000
TOTAL	\$51,000	450,000

The Agreement was not an “Arm’s Length Transaction” as such term is defined in the TSX Venture Exchange’s (the “Exchange”) Policy 1.1 and therefore constituted a “related party transaction” as such term is defined in Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). Ross McElroy is a director of the Company and is also a director and officer of Edge Geological Consulting Inc.

In accordance with the Exchange Policy 5.3, the Agreement constitutes a “Reviewable Transaction”, as such transaction involves a “Non-Arm’s Length” party and is subject to regulatory approval.

As at November 26, 2025, 320,000 share purchase warrants with an exercise price of \$0.75 and 120,000 incentive stock options with an exercise price of \$0.50 were exercised with proceeds of \$240,000 and \$60,000 respectively.