



BIG RIDGE GOLD CORP.
(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended December 31, 2025, and 2024

Notice to Reader

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

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

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

RESPONSIBILITY FOR CONDENSED INTERIM FINANCIAL STATEMENTS

The accompanying condensed interim consolidated financial statements of Big Ridge Gold Corp. are the responsibility of the Board of Directors and Management. The condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), including International Accounting Standard 34 – *Interim Financial Reporting*, and, where appropriate, include management's best estimates and judgments.

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

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

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



Michael Bandrowski
President and Chief Executive Officer



Jim Kirke
Chief Financial Officer

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BIG RIDGE GOLD CORP.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
Unaudited - Expressed in Canadian dollars

	Note	December 31 2025	June 30 2025
		\$	\$
ASSETS			
Current assets			
Cash and cash equivalents		1,192,998	211,679
Amounts receivable		17,479	19,532
Prepays and deposits		13,602	1,725
Total Current Assets		1,224,079	232,936
Investment in Caprock Mining Corp.	4	25,801	96,244
Property, plant and equipment	5	317,315	366,844
Exploration and evaluation assets	6	9,646,631	5,474,131
Total Assets		11,213,826	6,170,155
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accrued liabilities		153,683	398,506
Due to related party	15	-	73,311
Restricted share unit liability	10	112,624	51,515
		266,307	523,332
Cash-settled Deferred Share Unit liability	10	766,245	249,155
Equity-settled Deferred Share Unit liability	10	347,222	126,870
Total Liabilities		1,379,774	899,357
SHAREHOLDERS' EQUITY			
Share capital	8	53,771,838	47,597,671
Contributed surplus - warrants	9	1,862,269	1,718,149
Contributed surplus - options	10	2,695,954	2,617,349
Deficit		(48,496,009)	(46,662,371)
Total Shareholders' Equity		9,834,052	5,270,798
Total Liabilities and Shareholders' Equity		11,213,826	6,170,155

Going concern and Nature of operations (Note 1)
Subsequent events (Note 17)

Approved and authorized by the Board of Directors on February 24, 2026.

"Kristina Bates", Director

"Michael Bandrowski", Director

BIG RIDGE GOLD CORP.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
For the three and six months ended December 31, 2025 and 2024
Unaudited - Expressed in Canadian dollars

	Note	Three months ended		Six months ended	
		December 31		December 31	
		2025	2024	2025	2024
		\$	\$	\$	\$
EXPENSES					
Exploration expense	6	288,545	177,970	356,095	536,961
General and administrative expense	11	835,884	324,298	1,518,714	892,310
Finance income, net	13	(6,190)	(8,422)	(11,614)	(9,026)
Equity loss impact of equity accounted investment	4	108,555	42,404	131,911	63,749
Other income	6	(161,468)	(160,000)	(161,468)	(160,000)
Loss and comprehensive loss		1,065,326	376,250	1,833,638	1,323,994
Loss and comprehensive loss per share					
Basic and diluted		0.00	0.00	0.01	0.01
Weighted average number of common shares outstanding in the period					
Basic and diluted		278,637,578	229,187,380	265,474,534	215,892,846

BIG RIDGE GOLD CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the six months ended December 31, 2025 and 2024
Unaudited - Expressed in Canadian dollars

	2025	2024
	\$	\$
Operating activities:		
Loss for the period	(1,833,638)	(1,323,994)
Items not affecting cash:		
Other income (notes 4,6)	(61,468)	(160,000)
Amortization	49,529	66,298
Share-based compensation (note 10)	959,334	401,465
Equity loss on equity accounted investments (note 4)	131,911	63,749
Accretion	-	717
	(754,332)	(951,765)
Changes in non-cash working capital items (note 14)	(327,958)	2,207
Cash used in operating activities	(1,082,290)	(949,558)
Investing activities:		
Acquisition of remaining interest in Hope Brook Gold Project (note 6)	(3,000,000)	-
Purchase of capital assets	-	(24,076)
Cash used in investing activities	(3,000,000)	(24,076)
Financing activities:		
Lease payments (note 7)	-	(5,295)
Common shares issued for cash (note 8)	5,340,000	1,500,000
Share issuance costs paid in cash	(247,654)	(23,486)
Restricted share units settled in cash	(28,737)	-
Deferred share units settled in cash	-	(89,466)
Cash provided by financing activities	5,063,609	1,381,753
Net increase in cash	981,319	408,119
Cash - Beginning of period	211,679	383,012
Cash - End of period	1,192,998	791,131
Supplementary Disclosure		
Interest paid in cash	-	-
Income taxes paid in cash	-	-
Fair value of shares issued in settlement of vested RSUs	22,033	52,941
Fair value of shares issued in settlement of vested equity based DSUs	-	42,735
Fair value of shares issued pursuant to the acquisition of the remaining interest in the Hope Brook Gold Project (note 6)	1,172,500	-
Fair value of finder warrants issued pursuant to private placement (note 8)	144,120	-

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

	Share Capital		Contributed Surplus		Deficit	Total
	Number	Amount	Warrants	Options		
	#	\$	\$	\$	\$	\$
Balance - July 1, 2024	198,245,827	46,025,481	1,718,149	2,559,123	(44,338,308)	5,964,445
Loss for the period	-	-	-	-	(1,323,994)	(1,323,994)
Stock option expense	-	-	-	39,296	-	39,296
Issued pursuant to private placement	30,000,000	1,500,000	-	-	-	1,500,000
Issued in settlement of vested RSUs	857,563	52,941	-	-	-	52,941
Issued in settlement of vested equity based DSUs	534,188	42,735	-	-	-	42,735
Share issuance costs	-	(23,486)	-	-	-	(23,486)
Balance - December 31, 2024	229,637,578	47,597,671	1,718,149	2,598,419	(45,662,302)	6,251,937
Balance - July 1, 2025	229,637,578	47,597,671	1,718,149	2,617,349	(46,662,371)	5,270,798
Loss for the period	-	-	-	-	(1,833,638)	(1,833,638)
Stock option expense	-	-	-	110,013	-	110,013
Issued pursuant to private placement	42,000,000	5,250,000	-	-	-	5,250,000
Issued pursuant to the acquisition of the remaining interest in the Hope Brook Gold Project	7,000,000	1,172,500	-	-	-	1,172,500
Issued in settlement of vested RSUs	146,878	22,033	-	-	-	22,033
Issued pursuant to the exercise of stock options	600,000	121,408	-	(31,408)	-	90,000
Share issuance costs	-	(391,774)	144,120	-	-	(247,654)
Balance - December 31, 2025	279,384,456	53,771,838	1,862,269	2,695,954	(48,496,009)	9,834,052

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

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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1. GOING CONCERN AND NATURE OF OPERATIONS

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

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

Big Ridge funded its operations in the period ended December 31, 2025 from the use of existing cash; the proceeds of a non-brokered private placement of common shares which closed on July 25, 2025, generating gross proceeds of \$5,250,000; a cash payment received from Caprock Mining Corp. amounting to \$100,000 in connection with the first anniversary of the option agreement on the Destiny property; and \$90,000 in aggregate proceeds from the exercise of stock options. In addition, the Company continues to seek additional financing, both through additional offerings of equity and other, non-dilutive transactions. However, there is no assurance that the Company will be successful in these efforts.

2. BASIS OF PREPARATION

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

Basis of presentation

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

Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”), including International Accounting Standard (“IAS”) 34 – *Interim Financial Reporting*. These condensed interim consolidated financial statements should be read in conjunction with the

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Company's annual consolidated financial statements for the year ended June 30, 2025, which have been prepared in accordance with IFRS. The accounting policies and methods of application adopted are consistent with those disclosed in Note 3 of the Company's annual consolidated financial statements for the year ended June 30, 2025.

These condensed interim consolidated financial statements were approved by the Board of Directors of the Company on February 24, 2026.

The consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and discharge of all liabilities in the normal course of business. In addition, the condensed interim consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value through profit or loss, as disclosed in Note 3 of the Company's annual consolidated financial statements for the year ended June 30, 2025.

Critical Accounting Estimates and Judgments

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

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

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies followed in these condensed interim consolidated financial statements are consistent with those disclosed in Note 3 of the Company's annual consolidated financial statements for the year ended June 30, 2025.

New Accounting Standards

There were no new accounting standards effective July 1, 2025, that were applicable to the Company.

4. INVESTMENT IN CAPROCK MINING CORP.

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

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On December 31, 2024, Caprock issued 8,000,000 common shares to the Company, closing the option agreement over the Destiny project (note 6). These shares were valued for accounting purposes at \$160,000. On December 12, 2025, Caprock issued an additional 2,579,979 common shares to the Company in connection with the first anniversary of the option agreement. These shares were valued by the Company at \$61,468.

At December 31, 2025 the Company held 20,579,979 common shares of Caprock, representing 16.7% of the outstanding shares of Caprock (June 30, 2025 – 18,000,000 shares, representing 23.6% of Caprock's outstanding shares) Taken together with the fact that two representatives of the Company's management serve on the board of Caprock, the Company concluded that it held significant influence over Caprock, and consequently this investment has been and continues to be accounted for using the equity method.

Summarized financial information for Caprock is set out below.

Summarized financial position		
	December 31	June 30
	2025	2025
	\$	\$
Current assets	1,047,691	74,097
Exploration and evaluation assets	1,149,000	1,143,010
Total assets	2,196,691	1,217,107
Current liabilities	(92,805)	(246,871)
Net assets	2,103,886	970,236
Attributable to Big Ridge	350,581	228,976
Attributable to investee's shareholders other than Big Ridge	1,753,305	741,260
Summarized P&L information for the six months ended December 31		
	2025	2024
	\$	\$
Exploration expenses	322,864	4,167
General and administrative expenses	589,938	122,697
Finance income (net)	(3,818)	-
Gain on settlement of debt	(150,000)	-
Impairment of exploration and evaluation assets	-	154,010
Loss and comprehensive loss for the period	758,984	280,874
Attributable to Big Ridge	108,555	63,749
Attributable to investee's shareholders other than Big Ridge	650,429	217,125

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At December 31, 2025, the Caprock Shares had an estimated fair value of \$2,675,397.

The movement in the Company's investment in Caprock is set out below.

	\$
Balance - July 1, 2024	100,838
Additional shares acquired pursuant to Destiny option agreement (note 6)	160,000
Equity loss	(164,594)
Balance - June 30, 2025	96,244
Equity valuation of shares received pursuant to the first anniversary of the Destiny option agreement (note 6)	61,468
Equity loss	(131,911)
Balance - December 31, 2025	25,801

5. PROPERTY, PLANT AND EQUIPMENT

The balance at December 31, 2025 and June 30, 2025 is comprised as follows:

December 31, 2025:

	Cost \$	Accumulated Amortization \$	Net Book Value \$
Buildings	381,327	151,343	229,984
Equipment	298,457	229,784	68,673
Vehicles	71,020	52,362	18,658
	750,804	433,489	317,315

June 30, 2025:

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

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6. EXPLORATION AND EVALUATION ASSETS

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

	Newfoundland				Total \$
	Hope Brook \$	Hampden \$	Burton \$	Notre Dame and Baie Verte \$	
Balance - July 1, 2024 and June 30, 2025	5,474,131	-	-	-	5,474,131
Issuance of common shares to First Mining Gold Corp. to acquire the remaining 20% of the Hope Brook Gold Project that it did not already own	1,172,500	-	-	-	1,172,500
Cash payment to First Mining Gold Corp. to acquire the remaining 20% of the Hope Brook Gold Project that it did not already own	3,000,000	-	-	-	3,000,000
Balance - December 31, 2025	9,646,631	-	-	-	9,646,631

The breakdown of exploration expenses in the periods ended December 31, 2025, and 2024 with respect to the Company's exploration and evaluation assets is set out below.

	2025				2024
	Newfoundland	Quebec	Manitoba	2025	2024
	Hope Brook \$	Destiny \$	Oxford \$	Total \$	Total \$
Project management	90,000	-	-	90,000	101,687
Camp labour	5,623	-	-	5,623	143,347
Camp costs	8,508	-	-	8,508	65,252
Geophysics	-	-	-	-	21,100
Assaying and core storage	-	-	-	-	46,410
Core Handling	-	-	-	-	1,072
Vehicles - Fuel and repairs	218	-	-	218	2,775
Mapping, GIS and related activities	-	-	-	-	1,803
Ore sorting studies	17,444	-	-	17,444	-
Prospecting	-	-	-	-	2,910
Shipping and site travel	9,043	-	-	9,043	49,646
Project-specific general and administrative expenses	488	-	-	488	5,066
Environmental baseline studies	-	-	-	-	95,893
Project registration	3,650	-	-	3,650	-
Preliminary economic assessment	221,121	-	-	221,121	-
Exploration expense for the period	356,095	-	-	356,095	536,961

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

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Hope Brook

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

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

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

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

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

On September 13, 2022, the Company met the expenditure requirements necessary to satisfy the first earn-in threshold set out in the Hope Brook option agreement and issued a total of 15,000,000 common shares to First Mining with an aggregate fair value of \$1,950,000, completing the first earn-in related to the Hope Brook project, gaining an initial 51% interest in the project, and becoming party to a joint venture agreement for the Hope Brook Gold Project with First Mining (49% interest). Concurrently with the creation of the joint venture, the joint venture entity granted to First Mining a 1.5% net smelter returns royalty on the Hope Brook Gold Project, subject to a right of the Company to buy back 0.5% for \$2 million.

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

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

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

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

On July 6, 2025, the Company entered into an agreement with First Mining to purchase the remaining 20% interest in the Hope Brook Gold Project that it did not own, for total consideration consisting of \$3,000,000 in cash and 7,000,000 common shares of the Company, which were valued at their fair value of \$1,172,500. This transaction closed on July 30, 2025 and consequently, at December 31,

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2025 and at the date of these condensed interim consolidated financial statements the Company holds a 100% interest in the mining claims which underly the Hope Brook Gold Project.

Destiny project

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

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

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

On December 31, 2024, Caprock completed a private placement financing of hard dollar and flow-through share units which raised aggregate gross proceeds of \$407,125 and issued 8,000,000 common shares with an estimated fair value of \$160,000 to the Company, which closed the Destiny option agreement.

On December 12, 2025 Caprock issued a total of 2,579,979 common shares to the Company, and on December 15, 2025 Caprock paid the Company \$100,000, satisfying the obligations triggered by the first anniversary of the closing of the Destiny option agreement. As described in note 4, the Company valued these shares, which constituted an increase in the Company's equity-accounted investment in Caprock, at \$61,468. The combined value of the cash- and share-based payments amounted to \$161,468, and as any capitalized historical acquisition costs with respect to the Destiny project had been written off in a prior period, the value of these payments was charged to earnings as Other income.

7. LEASE LIABILITY

Prior to the Company's acquisition of Gold Island, Gold Island had entered into a lease agreement for a vehicle with a three-year term expiring on May 29, 2025. On August 11, 2023, immediately following the completion of this acquisition, the Company recorded an asset and corresponding lease liability amounting to \$49,125. The movement in the value of the lease liability in the period from July 1, 2024 to December 31, 2025 is set out below.

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	\$
Balance - July 1, 2024	40,907
Accretion	1,254
Payments	(9,707)
Extinguishment of the remaining portion of the liability upon surrender of the underlying asset	(32,454)
Balance - June 30, 2025 and December 31, 2025	-

8. SHARE CAPITAL

1. Authorized:

Unlimited Common shares without par value

2. Issued and outstanding:

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

	Number of shares	\$
Balance - July 1, 2024	198,245,827	46,025,481
Common shares issued pursuant to private placement (a)	30,000,000	1,500,000
Common shares issued in settlement of Restricted Share Units	857,563	52,941
Common shares issued in settlement of Deferred Share Units	534,188	42,735
Share issuance costs	-	(23,486)
Balance - June 30, 2025	229,637,578	47,597,671
Common shares issued pursuant to private placement (b)	42,000,000	5,250,000
Common shares issued pursuant to the acquisition of the remaining interest in the Hope Brook Gold Project (c)	7,000,000	1,172,500
Common shares issued in settlement of vested Restricted Share Units	146,878	22,033
Common shares issued in settlement of vested stock options	600,000	121,408
Share issuance costs	-	(391,774)
Balance - December 31, 2025	279,384,456	53,771,838

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

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

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

The Company incurred costs amounting to \$391,774 in connection with this financing, including the issuance of a total of 1,400,000 finder warrants valued at \$144,120. Each finder warrant is exercisable into one finder unit at a price of \$0.125. Each finder unit, when issued, will

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consist of one common share and one-half of one share purchase warrant, with each whole finder unit warrant exercisable at a price of \$0.20 per share and expiring on July 25, 2027.

- c) As described in note 6, on July 30, 2025 the Company issued to First Mining 7,000,000 common shares with a fair value of \$1,172,500 pursuant to the acquisition of the remaining interest in the HBGP it did not already own.

9. WARRANTS

The following table shows the movement in warrants.

	Number	\$
Balance - July 1, 2024	8,225,994	1,718,149
Expired	(7,196,250)	-
Balance - June 30, 2025	1,029,744	1,718,149
Unit warrants issued pursuant to private placement (note 8)	21,000,000	-
Finder warrants issued pursuant to private placement (a)	1,400,000	144,120
Balance - December 31, 2025	23,429,744	1,862,269

- a) On July 25, 2025, the Company issued a total of 1,400,000 finder warrants exercisable into common share units at a price of \$0.125 per unit and expiring on July 25, 2027 in connection with a private placement (note 8). The fair value of these warrants was estimated using the Black-Scholes option pricing model using the following assumptions:

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

The details of the warrants outstanding at December 31, 2025, are set out below.

	Issue date	Expiry date	Number of warrants #	Exercise price \$
Unit warrants:				
	July 25, 2025	July 25, 2027	21,000,000	\$ 0.20
Broker and finder compensation warrants:				
	August 11, 2023	January 5, 2026	1,029,744	\$ 0.4375
	July 25, 2025	July 25, 2027	1,400,000	\$ 0.125
			2,429,744	
Total			23,429,744	

10. SHARE-BASED COMPENSATION

Share-based compensation expenses recognized in General and administrative expenses in the consolidated statements of operations and comprehensive loss for the periods ended December 31, 2025, and 2024 are as follows:

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	Three months ended		Six months ended	
	December 31		December 31	
	2025	2024	2025	2024
			\$	\$
Stock options	101,762	9,622	110,013	39,296
Cash-based Deferred Share Units	274,423	35,548	517,090	236,000
Equity-based Deferred Share Units	100,160	17,604	220,352	87,711
Restricted Share Units	65,140	7,992	111,879	38,458
	541,485	70,766	959,334	401,465

Stock Option Plan

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

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

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

The Company's awards of stock options in the periods ended December 31, 2025 and 2024 are set out below.

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

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

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

Risk free interest rate	4.02%
Dividend yield	Nil
Expected future volatility	100%
Expected life	3 years
which yielded an estimated fair value of	\$ 0.034

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During the period ended December 31, 2025, the Company recognized stock option expense amounting to \$110,013 (2024 - \$39,296). At December 31, 2025, there was \$126,274 of share-based compensation relating to the Company's unvested stock options to be recognized in future periods.

A summary of option activity under the Plan during the period from July 1, 2024 to December 31, 2025 is as follows:

	Number of options #	Weighted average exercise price \$
Balance - July 1, 2024	9,460,348	0.20
Issued	1,500,000	0.06
Expired	(547,000)	0.32
Balance - June 30, 2025	10,413,348	0.18
Issued	1,750,000	0.15
Exercised	(600,000)	0.15
Expired	(427,500)	0.23
Balance - December 31, 2025	11,135,848	0.18

The number of options outstanding at December 31, 2025, by issue date is shown in the following table.

Date of Grant	Expiry Date	Number outstanding #	Exercise Price \$	Remaining life (Years)	Number outstanding #
June 30, 2021	June 30, 2026	1,250,000	0.305	0.50	1,250,000
December 14, 2021	December 14, 2026	187,500	0.290	0.95	187,500
June 30, 2022	June 30, 2027	1,472,712	0.250	1.50	1,472,712
August 11, 2023	June 30, 2028	2,900,000	0.150	2.50	2,900,000
August 16, 2023	August 16, 2028	2,075,636	0.150	2.63	2,075,636
July 1, 2024	July 1, 2029	1,500,000	0.060	3.50	1,000,000
October 3, 2025	October 3, 2030	1,750,000	0.190	4.76	583,333
		11,135,848	0.18	2.63	9,469,181

Cash-Based Deferred Share Unit Plan

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

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

The movement in outstanding cash-based DSUs from July 1, 2024 to December 31, 2025 is set out below.

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	Number of DSUs
Balance - July 1, 2024	1,686,759
DSUs awarded	1,892,470
DSUs settled	(983,862)
Balance - June 30, 2025	2,595,367
DSUs awarded	400,000
Balance - December 31, 2025	2,995,367

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

At December 31, 2025, there were 2,995,367 cash-based DSUs outstanding, all of which were vested. The Company recognized an expense in the period ended December 31, 2025 amounting to \$517,090 (2024 – \$236,000) related to revaluation of the Company’s liability with respect to outstanding DSUs.

Equity-Based Deferred Share Unit Plan

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

No equity-based DSUs were issued or settled in the periods ended December 31, 2025 and 2024.

On August 28, 2024, the Company settled a total of 267,094 equity-based DSUs by issuing 267,094 common shares valued at \$16,026, and on November 15, 2025 the Company settled an additional 267,094 DSUs by issuing 267,094 common shares valued at \$26,709, in each case pursuant to the resignation of a director. In addition, a total of 208,333 DSUs awarded on January 2, 2024 expired.

The movement in outstanding equity-based DSUs from July 1, 2024 to December 31, 2025 is set out below.

	Number of DSUs
Balance - July 1, 2024	2,077,991
DSUs settled	(534,188)
DSUs expired	(208,333)
Balance - June 30, 2025 and December 31, 2025	1,335,470

At December 31, 2025, all of the outstanding equity-based DSUs were vested.

The Company recognized an expense in the period ended December 31, 2025 amounting to \$220,352 (2024 - \$87,711) related to revaluation of the Company’s liability with respect to outstanding equity-based DSUs.

Restricted Share Unit Plan

The Company’s amended and restated Restricted Share Unit (“RSU”) Plan was approved by the Company’s shareholders at its annual meeting held December 22, 2022. Pursuant to the RSU Plan,

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the Company may, from time to time, grant RSUs to officers and directors of the Company. The number of share units issuable in aggregate under the terms of the Equity DSU Plan and RSU Plan is limited to a total of 4,385,000 units.

On October 3, 2025 the Company awarded a total of 575,000 RSUs, with each RSU vesting on October 3, 2026. On July 1, 2024, the Company awarded a total of 150,000 RSUs.

A total of 50,000 RSUs vested on July 1, 2025 and were settled in cash on August 15, 2025 at a cost of \$7,500. In addition, on August 16, 2025 a total of 288,461 RSUs vested and were settled on October 3, 2025 at a cost of \$43,269 by issuing a total of 146,878 common shares valued at \$22,033 and a cash payment of \$21,237. During the period ended December 31, 2024, the Company settled a total of 857,563 RSUs by issuing 857,563 common shares valued at \$52,940.

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

	Number of RSUs
Balance - July 1, 2024	1,434,486
RSUs awarded	150,000
RSUs settled	(857,563)
Balance - June 30, 2025	726,923
Awarded	575,000
Settled	(338,461)
Balance - December 31, 2025	963,462

At December 31, 2025, none of the outstanding RSUs were vested.

The Company recognized an expense in the period ended December 31, 2025 amounting to \$111,879 (2024 - \$38,458) related to revaluation of the Company's liability with respect to outstanding RSUs.

The 963,462 unvested RSUs outstanding at December 31, 2025 vest according to the following schedule:

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

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11. GENERAL AND ADMINISTRATIVE EXPENSES

	Note	Three months ended December 31		Six months ended December 31	
		2025	2024	2025	2024
		\$	\$	\$	\$
Salaries, wages and benefits	12	137,890	130,809	275,783	262,853
Share-based compensation	10	541,485	70,766	959,334	401,465
Professional fees		11,081	19,528	15,555	24,095
Investor and shareholder relations		79,348	28,761	128,691	43,962
Office expenses		33,069	32,624	51,980	55,401
Transfer agent and filing fees		4,669	8,389	34,262	32,439
Amortization		24,762	27,861	49,529	66,298
Travel and promotion		3,580	5,560	3,580	5,797
		835,884	324,298	1,518,714	892,310

12. SALARIES, WAGES AND BENEFITS

	Note	Three months ended December 31		Six months ended December 31	
		2025	2024	2025	2024
		\$	\$	\$	\$
Salaries and wages	15	148,720	146,741	297,049	400,747
Director fees	15	24,000	26,000	48,000	54,000
Social security benefits		12,495	15,938	26,357	33,715
		185,215	188,679	371,406	488,462
Charged to General and administrative expense		137,890	130,809	275,783	262,853
Charged to Exploration expense		47,325	57,870	95,623	225,609
		185,215	188,679	371,406	488,462

13. FINANCE INCOME, NET

	Three months ended December 31		Six months ended December 31	
	2025	2024	2025	2024
	\$	\$	\$	\$
Interest income	(6,268)	(7,618)	(11,636)	(8,575)
Accretion	-	342	-	717
Foreign exchange	78	(1,146)	22	(1,168)
	(6,190)	(8,422)	(11,614)	(9,026)

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14. CHANGES IN NON-CASH WORKING CAPITAL

	Six months ended	
	December 31	
	2025	2024
	\$	\$
Change in amounts receivable	2,053	(13,960)
Change in prepaids and deposits	(11,877)	6,759
Change in accounts payable and accrued liabilities	(244,823)	29,008
Change in amounts due to related parties	(73,311)	(19,600)
	(327,958)	2,207

15. RELATED PARTY TRANSACTIONS

During the periods ended December 31, 2025, and 2024, the Company recognized the following costs in respect of services provided by related parties:

	Note	Three months ended		Six months ended	
		December 31		December 31	
		2025	2024	2025	2024
		\$	\$	\$	\$
Charged to Salaries, Wages and benefits:					
Salaries paid to key management		147,749	89,986	291,667	186,786
Director fees		24,000	26,000	48,000	54,000
		171,749	115,986	339,667	240,786
Charged to Share-based compensation:					
Stock option expense		101,762	9,622	110,013	39,296
Equity-based DSU expense		274,423	35,548	517,090	236,000
Cash-based DSU expense		100,160	17,604	220,352	87,711
RSU expense		65,140	7,992	111,879	38,458
		541,485	70,766	959,334	401,465
Management fees charged to Exploration expense:					
OTD Exploration Inc. (controlled by the Company's Vice President Exploration)		-	5,950	-	15,300
		-	5,950	-	15,300

At December 31, 2025, the Company had no amounts due to or from related parties (June 30, 2025: a liability of \$73,311).

16. CAPITAL RISK MANAGEMENT

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

Management monitors the Company's capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital

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structure, the Company may attempt to issue new shares, enter into joint venture property arrangements, acquire or dispose of assets or adjust the amount of cash and investments. In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The annual and updated budgets are approved by the Board of Directors.

17. SUBSEQUENT EVENTS

Exercises of warrants

On various dates in the period from January 1, 2026 to the date of these financial statements, the Company issued a total of 3,500,000 common shares pursuant to the exercise of 3,500,000 warrants, generating aggregate proceeds of \$700,000.

Exercises of options

On various dates in the period from January 1, 2026 to the date of these financial statements, the Company issued 700,000 common shares pursuant to the exercise of 700,000 options, generating proceeds of \$105,000.

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