

JZR GOLD INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE AND SIX MONTHS ENDED DECEMBER 31, 2025

(Expressed in Canadian dollars)

(UNAUDITED – PREPARED BY MANAGEMENT)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

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

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

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

JZR GOLD INC.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
As at December 31, 2025 and June 30, 2025
(Unaudited – Prepared by Management - Expressed in Canadian Dollars)

	Note	December 31, 2025	June 30, 2025
ASSETS			
Current			
Cash and cash equivalents	\$	1,666,626	\$ 1,007,417
Amounts receivable		56,478	33,666
Prepaid expenses		63,753	51,973
Total current assets		1,786,857	1,093,056
Security deposits		33,500	33,500
Loan receivable	4	47,178	50,265
Mineral properties and deferred exploration costs	4	946,916	898,917
Intangible asset	5	13,644,435	12,963,903
Total assets	\$	16,458,886	\$ 15,039,641
LIABILITIES & SHAREHOLDERS' EQUITY			
Current			
Accounts payable and accrued liabilities	6	\$ 294,107	\$ 736,766
Due to related parties	6	279,371	269,882
Loan payable	7	-	11,539
Convertible debentures	8	-	2,069,330
Funds received in advance		-	1,150,000
Total liabilities		573,478	4,237,518
Shareholders' equity			
Share capital	9	26,686,784	20,602,891
Reserves		2,154,345	2,131,001
Equity portion of convertible debenture	8	-	183,119
Subscriptions receivable		(197,984)	(198,066)
Deficit		(12,757,737)	(11,916,822)
		15,885,408	10,802,124
Total liabilities and shareholders' equity	\$	16,458,886	\$ 15,039,641

Nature and continuance of operations and going concern (Note 1)
Subsequent events (Note 14)

Approved and authorized on behalf of the Board:

"Rob Klenk" Director _____ *"Graham Carter"* Director

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

JZR GOLD INC.**CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

For the six months ended December 31, 2025 and 2024

(Unaudited – Prepared by Management - Expressed in Canadian Dollars)

	Note	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Six Month Period Ended December 31, 2025	Six Month Period Ended December 31, 2024
EXPENSES					
Filing fees		\$ 8,045	\$ 3,917	\$ 8,045	\$ 3,917
Interest and charges	7,8	5,391	36,449	27,692	43,954
Office and miscellaneous		10,624	17,007	39,822	28,936
Professional fees		56,201	79,971	101,712	99,255
Consulting fees		340,993	119,768	562,606	184,121
Transfer agent fees		10,558	26,067	23,354	42,857
Share based compensation	9	11,673	7,630	23,345	28,102
Total general and administrative expenses		443,485	289,190	786,576	431,142
Accretion expense	8	-	60,251	54,340	73,199
Loss and comprehensive loss for the period		\$ 443,485	\$ 349,441	\$ 840,916	\$ 504,341
Basic and diluted loss per common share		\$ (0.01)	\$ (0.01)	\$ (0.02)	\$ (0.03)
Weighted average number of common shares outstanding – basic and diluted		76,767,829	50,033,301	72,479,968	22,951,012

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

JZR GOLD INC.**CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

For the six months ended December 31, 2025

(Unaudited – Prepared by Management – Expressed in Canadian Dollars)

	Note	Number of Shares	Share Capital	Subscriptions Receivable	Share-based Payment Reserve	Warrant Reserve	Equity Portion of Convertible Debentures	Deficit	Total
Balance, June 30, 2024		47,633,283	\$ 18,981,842	\$ (70,566)	\$ 1,984,806	\$ 226,862	\$ -	\$ (10,698,368)	\$ 10,424,576
Units issued in private placement	9	9,030,167	1,608,125	(127,500)	-	-	-	-	1,480,625
Share issuance costs	9	-	(16,749)	-	-	-	14,700	-	(2,049)
Equity portion of convertible debentures	7	-	-	-	-	-	193,905	-	193,905
Broker warrants in connection with private placement	9	-	5,138	-	-	(5,138)	-	-	-
Conversion of debt	7, 9	101,945	25,486	-	-	-	(25,486)	-	-
Share-based compensation	9	-	-	-	47,392	-	-	-	47,392
Expiry of stock options	9	-	-	-	(123,872)	-	-	123,872	-
Expiry of broker warrants	9	-	(951)	-	951	-	-	-	-
Net loss and comprehensive loss for the year		-	-	-	-	-	-	(1,342,326)	(1,342,326)
Balance, June 30, 2025		56,765,395	20,602,891	(198,066)	1,909,277	221,724	183,119	(11,916,822)	10,802,123
Units issued in private placement	9	6,000,000	1,800,000	82	-	-	-	-	1,800,082
Conversion of debt	7, 9	10,780,000	2,340,094	-	-	-	(183,119)	-	2,156,975
Share-based compensation	9	-	-	-	23,344	-	-	-	23,344
Exercise of warrants	9	4,859,500	1,943,800	-	-	-	-	-	1,943,800
Net loss and comprehensive loss for the period		-	-	-	-	-	-	(840,916)	(840,916)
Balance, December 31, 2025		78,404,895	\$ 26,686,784	\$ (197,984)	\$ 1,932,621	\$ 221,724	\$ -	\$ (12,757,737)	\$ 15,885,408

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

JZR GOLD INC.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
For the six months ended December 31, 2025 and 2024
(Unaudited – Prepared by Management - Expressed in Canadian Dollars)

	Six Month Period Ended December 31, 2025	Six Month Period Ended December 31, 2024
OPERATING ACTIVITIES		
Net loss for the period	\$ (840,916)	\$ (504,341)
Items not affecting cash:		
Accretion of discount on convertible debentures	54,340	73,199
Accrued interest	36,392	42,122
Share based compensation	23,344	28,102
Changes in non-cash working capital items:		
Increase in amounts receivable	(22,812)	(14,141)
Increase in prepaid expenses	(11,780)	(9,582)
Decrease in due to related parties	9,489	(54,718)
Decrease in accounts payable and accrued liabilities	(442,661)	(160,391)
Net cash used in operating activities	(1,194,603)	(599,751)
INVESTING ACTIVITIES		
Mineral property, rights, and deferred exploration costs, net of recoveries	(47,999)	(63,552)
Payment made for deferred acquisition of net profit interests	(680,532)	(1,035,085)
Net cash used in investing activities	(728,532)	(1,098,637)
FINANCING ACTIVITIES		
Funds received on issuance of common shares net of issuance costs	650,082	782,376
Funds received on exercise of warrants	1,943,800	-
Issuance of convertible debt	-	1,980,000
Repayment on loan	(11,539)	(850,000)
Net cash provided by financing activities	2,582,343	1,912,376
Change in cash during the period	659,209	213,989
Cash, beginning of period	1,007,417	135,648
Cash, end of period	\$ 1,666,626	\$ 349,637

Supplemental disclosure with respect to cash flows (Note 11)

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

JZR GOLD INC.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three and six months ended September 30, 2024

(Unaudited – Prepared by Management - Expressed in Canadian Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS AND GOING CONCERN

JZR Gold Inc. (the “Company”) was incorporated under the laws of the Province of British Columbia and is in the business of the exploration and development of mineral properties. The Company’s principal place of business, head office and records office is located at 404 – 1688 152nd Street, Surrey, British Columbia, Canada, V4A 4N2. To date, the Company has not earned any revenues and is considered to be in the exploration stage.

The Company’s common shares are listed on the TSX Venture Exchange with the symbol “JZR.V”.

The Company is in the process of exploring and developing its mineral properties and rights and has not yet determined whether the properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for mineral properties and related deferred exploration costs is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production.

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

Going concern of operations

These financial statements have been prepared assuming the Company will continue on a going-concern basis. The Company has incurred losses since its inception and the ability of the Company to continue as a going-concern depends upon its ability to raise adequate financing and to develop profitable operations. As at the current reporting period, the Company does not have sufficient cash resources to meet its obligations for the next twelve months of operations.

Management is actively targeting sources of additional financing from investors, shareholders and through alliances with financial entities, and is considering issuances of debt or equity or other business and financial transactions which would assure continuation of the Company’s operations. To the extent financing is not available, working capital commitments may not be satisfied and could result in a loss of property ownership or earning opportunities for the Company. Management is closely monitoring economic trends, global financial conditions, and the equity markets to determine the appropriate course of action to be taken by the Company.

The Company has incurred a loss of \$840,916 for the six-month period ended December 31, 2025 (2024 - \$504,341), with an accumulated deficit of \$12,575,737 (June 30, 2025 - \$11,916,822). Although it has been successful to date, there can be no assurance that the Company will be able to raise the funds necessary to continue future operations and commitments. Should the Company be unable to realize its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the statements of financial position.

JZR GOLD INC.**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

For the three and six months ended September 30, 2024

(Unaudited – Prepared by Management - Expressed in Canadian Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS AND GOING CONCERN (cont'd...)*Going concern of operations (cont'd...)*

The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations, such adjustments could be material. These conditions create a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern.

2. BASIS OF PREPARATION**Statement of compliance**

These financial statements, including comparative periods, have been prepared in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC"). These financial statements are prepared using IFRSs in effect as at June 30, 2025. Material accounting policy information and the applicable basis of measurement used in the preparation of these financial statements are described in Note 3.

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are classified as fair value through profit or loss. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These financial statements were authorized for issuance by the Board of Directors on February 26, 2026.

3. MATERIAL ACCOUNTING POLICY INFORMATION*Basis of presentation*

These condensed interim financial statements have been prepared in conformity with International Accounting Standard ("IAS") 34, Interim Financial Reporting, using the same accounting policies as detailed in the Company's annual audited financial statements for the period ended June 30, 2025, and do not include all the information required for full annual financial statements in accordance with IFRS, as issued by the IFRIC. It is suggested that the condensed interim financial statements be read in conjunction with the annual audited financial statements.

Except as otherwise indicated hereunder, these condensed interim financial statements have been prepared using the same policies and methods as the financial statements of the Company for the year ended June 30, 2025. Refer to Note 3 of the Company's financial statements for the year ended June 30, 2025 for more information on new accounting standards and amendments not yet effective.

JZR GOLD INC.**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

For the three and six months ended September 30, 2024

(Unaudited – Prepared by Management - Expressed in Canadian Dollars)

4. MINERAL PROPERTIES AND DEFERRED EXPLORATION COSTS

The Company owns the Spider Mineral Property which is located in the Province of British Columbia (“B.C.”) comprising of claims that are 100% owned by the Company. The Spider Mineral Property is comprised of certain Crown granted mineral claims and several land lots in fee simple within the township of Camborne, B.C.

The following table summarizes mineral rights and property costs:

Balance, June 30, 2024	\$ 789,469
Acquisition costs	4,000
Property taxes	8,738
Site exploration	96,710
Balance, June 30, 2025	\$ 898,916
Site exploration	48,000
Balance, December 31, 2025	\$ 946,916

Title to mining properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for uncertainties arising from the frequently ambiguous conveyancing history characteristic of many mining properties. The Company has investigated titles to all of its mineral properties and, to the best of its knowledge, the titles to all of the Company’s properties are in good standing. Site exploration costs consists of consulting fees paid to related and third-party service providers.

5. INTANGIBLE ASSET

On January 20, 2021, the Company acquired from a third party, its interest in a JV Royalty Agreement dated July 6, 2020 (“JVRA”) with Eco Mining Oil & Gaz Drilling and Exploration EIRELI (“Eco”) with respect to the Vila Nova gold project, which is mine in the development phase located in Amapa, Brazil. The Company acquired the right to acquire the JVRA for the Vila Nova property from a third party through issuance of 5,125,000 common shares valued at \$1,981,000.

Pursuant to a purchase and sale agreement, the Company acquired a 100% interest in the JVRA, wherein the Company shall have the option and right to acquire a 50% net profits interest in the Vila Nova property. Pursuant to the terms of the JVRA, in order to exercise the option and acquire the rights thereunder, the Company must make the following payments to Eco, subject to satisfactory project assessment prior to each stage of funding:

- an initial payment of USD\$500,000 to fund the 2,000 m drilling program and related costs needed to complete the business plan to construct a 1,280 t/d bulk exploitation program on the Vila Nova property (payment made by third party prior to acquisition of the JVRA);
- a second payment of USD\$500,000 (paid); and
- a final payment of up to USD\$5,000,000 (paid).

As of December 31, 2025, \$11,663,435 (\$8,642,839USD) had been paid to Eco in relation to the payments for the option and acquisition of the net profits interest. If exercised and all payments are made, the Company shall receive a 50% net profits interest from all products and minerals produced from the Vila Nova property and exclusive rights to explore and develop the property, including initiating and carrying out commercial production. Eco will remain the sole operator of all mining-related activity on the property, including environmental remediation. In the event the JVRA is terminated, the cash amounts advanced will convert into a 2-year term loan with interest bearing 6% per annum. Additional payments totaling \$485,810 (\$350,000 USD) were made subsequent to December 31, 2025 (Note 14).

JZR GOLD INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the three and six months ended September 30, 2024
(Unaudited – Prepared by Management - Expressed in Canadian Dollars)

5. INTANGIBLE ASSET (cont'd...)

The following table summarizes the net carrying amount of the intangible asset:

Balance, June 30, 2024	\$ 11,294,171
Option and acquisition payments made	109,100
Balance, June 30, 2025	\$ 12,963,903
Option and acquisition payments made	680,532
Balance, December 31, 2025	\$ 13,644,435

As the intangible asset was not yet available for use, management has performed its impairment test for the intangible asset as at December 31, 2025. The recoverable amount for the intangible asset was based on value in use using a discounted cash flow model. The significant assumptions applied by management in determining value in use included revenue projections and projected cash flows based on financial budgets approved by management over a period of 5 years and a pre-tax discount rate of 20%.

The recoverable amount of the intangible asset exceeded its carrying amount and accordingly, no impairment was recognized as at December 31, 2025.

6. RELATED PARTY TRANSACTIONS

Key management personnel are those persons having the authority and responsibility for planning, directing, and controlling activities of the entity, directly or indirectly. Related parties are defined as key management personnel as well as any companies that are controlled by Officers or Directors of the Company. During the six-month periods ended December 31, 2025 and 2024, the Company paid or accrued wages and recognized share-based compensation to key management personnel in the following manner:

	Six months ended December 31, 2025	Six months ended December 31, 2024
Short-term employee benefits	\$ 150,000	\$ 90,000
Share-based compensation	23,345	28,102
	\$ 173,345	\$ 118,102
Recorded as:		
Consulting fees	\$ 102,000	\$ 42,000
Share-based compensation	23,345	28,102
Site exploration costs	48,000	48,000
	\$ 173,345	\$ 118,102
Options issued	nil	nil

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the three and six months ended September 30, 2024
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6. RELATED PARTY TRANSACTIONS (cont'd...)

As at December 31, 2025, included in accounts payable and accrued liabilities was:

- \$871 (June 30, 2025 - \$382) was owed for corporate expenses to the President of the Company;
- \$13,500 (June 30, 2025 - \$34,500) was owed for professional fees to a company controlled by the Chief Financial Officer; and;
- \$265,000 (June 30, 2025 - \$235,000) was owed for consulting fees to a company controlled by a director of the Company.

All amounts remaining owing to related parties are non-interest bearing and have no fixed terms of repayment.

As at December 31, 2025, \$nil (June 30, 2025 - \$373,861) was owing to a former President of the Company and \$nil (June 30, 2025 - \$139,353) was owed to a company owned by the former President of the Company. All amounts and interest were paid during the period ending December 31, 2025.

7. LOAN PAYABLE

During the year ended June 30, 2025, the Company repaid multiple loan agreements with third parties for \$850,000, leaving a balance of accrued interest of \$11,539 owing. During the six-month period ended December 31, 2025, the residual balance was recorded as a gain on the statement of loss.

8. CONVERTIBLE DEBENTURES

During the year ended June 30, 2025, the Company issued unsecured convertible debentures for total proceeds of \$1,980,000 (the “Debentures”). The Debentures mature one year from the date of issuance and shall bear interest at a rate of 10% per annum, payable and compounded annually. The principal sum or any portion thereof, may be converted into units consisting of one common share and one warrant at a conversion price of \$0.20 per unit, commencing on the date that is six months from the date that the Debentures are issued. Each warrant shall entitle the holder to acquire one additional common share of the Company at a price of \$0.25 per share for a period of eighteen (18) months from the date that the warrants are issued.

During the six-month period ended December 31, 2025 the Company settled all of the outstanding convertible debentures by way of issuance of 10,780,000 units comprising of one common share and one share purchase warrants exercisable at \$0.25, in connection with these Debentures as noted in the schedule below:

Opening balance, June 30, 2025	\$	-
Issuance of convertible notes		1,980,000
Less: Allocation to equity		(183,119)
Less: Converted to equity		(25,486)
Interest expense		113,215
Accretion expense		184,720
Ending balance, June 30, 2025	\$	2,069,330
Interest expense		33,305
Accretion expense		54,340
Equity adjustment		128,779
Share issuance		(2,285,754)
Edning balance December 31, 2025	\$	-

9. SHARE CAPITAL

Authorized unlimited common voting shares, no par value.

Issued

As at December 31, 2025, the number of shares issued, but not fully paid, was 635,422 (June 30, 2025 – 635,422).

During the six-month period ended December 31, 2025, the Company:

- Issued 10,780,000 units at a price of \$0.20 per share by way of conversion of Debentures (Note 8). Each unit is comprised of one common share and one share purchase warrant. Each warrant entitles the holder to acquire one additional common share at a price of \$0.25 per share for a period of 18 months after the date of issuance. No portion of the proceeds was allocated to warrants under the residual value method;
- Issued 6,000,000 units at a price of \$0.30 per share for total proceeds of \$1,800,000 by way of a private placement. Each unit is comprised of one common share and one share purchase warrant. Each warrant entitles the holder to acquire one additional common share at a price of \$0.40 per share for a period of 2 years after the date of issuance. No portion of the proceeds was allocated to warrants under the residual value method; and
- Issued 4,859,500 common shares at a price of \$0.40 per share by way of conversion of outstanding warrants for total proceeds of \$1,943,800.

Stock options

As at December 31, 2025, the Company has a stock option plan in place (the “Stock Option Plan”) under which it can grant a maximum number of stock options equal to 10% of the total issued and outstanding common shares. The purpose of the Stock Option Plan is to encourage ownership of the Company’s common shares by persons who are directors, senior officers and employees, as well as consultants, and employees of management companies providing services to the Company. The term of any option granted under the Stock Option Plan may not exceed 10 years. The vesting periods for all options granted pursuant to the Stock Option Plan will be determined at the discretion of the Board of Directors at the time of the grant. The vesting schedule shall provide for a vesting period of at least 12 months and that the options will vest equally on a quarterly basis over the vesting period in respect to options granted to consultants performing investor relations activities. The number of options granted to any one person may not exceed 5% of the outstanding listed common shares in a 12-month period.

During the six-month period ended December 31, 2025, the Company:

- cancelled 25,000 incentive stock options with an exercise price of \$0.35; and,
- cancelled 200,000 incentive stock options with an exercise price of \$0.80.

During the year ended June 30, 2025, the Company granted 500,000 incentive stock options with a term of ten years. Each option entitles the holders to acquire one common share at a price of \$0.15 per share.

JZR GOLD INC.**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

For the three and six months ended September 30, 2024

(Unaudited – Prepared by Management - Expressed in Canadian Dollars)

9. SHARE CAPITAL (cont'd...)**Stock options (cont'd...)**

	As at December 31, 2025		As at June 30, 2025	
	Number of Options	Weighted Ave. Exercise Price	Number of Options	Weighted Ave. Exercise Price
Outstanding, beginning of year	2,775,000	\$ 0.48	2,275,000	\$ 0.56
Granted	-	\$ -	500,000	\$ 0.15
Expired/Cancelled	(225,000)	\$ (0.75)	-	\$ -
Outstanding, end of year	<u>2,550,000</u>	\$ 0.46	<u>2,775,000</u>	\$ 0.48

As at June 30, 2025, the following stock options are outstanding and exercisable:

<i>Number of options outstanding</i>	<i>Number of options exercisable</i>		<i>Exercise price</i>	<i>Remaining life (yrs)</i>	<i>Expiry</i>
675,000	450,000	\$	0.35	0.15	February 22, 2026
500,000	166,667	\$	0.45	5.68	September 3, 2031
675,000	225,000	\$	0.80	1.35	May 6, 2027
200,000	66,667	\$	0.65	1.79	October 17, 2027
500,000	-	\$	0.15	8.29	April 15, 2034
<u>2,550,000</u>	<u>908,334</u>			<u>3.27</u>	

* Subsequent to December 31, 2025, the Board of Directors of the Company elected to extend the expiry date of these options to February 12, 2031, with no change in exercise price (Note 14).

During the six-month period ended December 31, 2025, the Company recorded share-based compensation of \$23,345 (2024 - \$28,102) relating to stock options. Share-based compensation is measured at the fair value of options at the date of grant and is expensed over the vesting period. The amount was estimated using the Black-Scholes option pricing model with the following assumptions:

	<u>April 2024</u>
Expected volatility	99%
Expected life	10 years
Risk-free interest rate	3.64%
Dividend yield	0.00%
Exercise price	\$ 0.20
Spot price	\$ 0.15
Forfeiture rate	0.00%

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the three and six months ended September 30, 2024
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9. SHARE CAPITAL (cont'd...)

Share purchase warrants

Share purchase warrant transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance at June 30, 2024	10,285,667	\$ 0.36
Issued	9,205,612	\$ 0.25
Expired	(6,249,667)	\$ (0.34)
Balance at June 30, 2025	13,241,612	\$ 0.29
Issued	16,780,000	\$ 0.25
Exercised	(4,036,000)	\$ (0.40)
Balance at December 31, 2025	25,985,612	\$ 0.28

As at December 31, 2025, the following warrants were outstanding and exercisable:

Number of Warrants	Exercise Price	Expiry Date
73,500	\$ 0.20	September 10, 2026
6,494,167	\$ 0.20	September 10, 2026
101,945	\$ 0.25	June 4, 2026
2,536,000	\$ 0.35	March 4, 2028
6,000,000	\$ 0.40	July 22, 2027 *
8,250,000	\$ 0.25	July 22, 2027
220,000	\$ 0.25	August 12, 2027
2,310,000	\$ 0.25	September 10, 2027
25,985,612		

* Subsequent to December 31, 2025, 843,166 warrants were exercised (Note14).

JZR GOLD INC.**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

For the three and six months ended September 30, 2024

(Unaudited – Prepared by Management - Expressed in Canadian Dollars)

10. SEGMENTED INFORMATION

The Company operates in one reportable operating segment in two geographic locations, being the acquisition and development of mineral rights and properties in Canada and Brazil. Other than the intangible asset, the remaining operations pertained to the properties in Canada.

As at December 31, 2025:	Canada	Brazil	Total
Security deposits	\$ 33,500	\$ -	\$ 33,500
Loans receivable	51,831	-	51,831
Mineral properties and deferred exploration costs	922,916	-	922,916
Intangible asset	-	13,433,051	13,433,051
Total	\$ 1,008,247	\$13,433,051	\$14,441,298

As at June 30, 2025:			
Security deposits	\$ 33,500	\$ -	\$ 33,500
Loans receivable	44,660	-	44,660
Mineral properties and deferred exploration costs	789,469	-	789,469
Intangible asset	-	11,294,171	11,294,171
Total	\$ 867,629	\$11,294,171	\$12,161,800

11. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

- i. Cash and cash equivalents at December 31, 2025 is comprised of cash of \$1,657,884 (June 30, 2025 - \$998,672) and cash equivalents of \$8,745 (June 30, 2025 - \$8,745).
- ii. Non-cash investing and financing activities

The significant non-cash transactions during the six-month period ended December 31, 2025:

- 10,780,000 units were issued on conversion of Debentures with a value of \$2,340,094;
- Accrued interest on loans of \$11,539 was recorded in the statement of loss;
- Recognized share-based compensation of \$23,345.

The significant non-cash transactions during the six-month period ended December 31, 2024:

- Accrued interest on loans of \$7,936;
- Recognized share-based compensation of \$28,102.

JZR GOLD INC.**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

For the three and six months ended September 30, 2024

(Unaudited – Prepared by Management - Expressed in Canadian Dollars)

12. FINANCIAL INSTRUMENTS AND RISKS

The Company's financial instruments consist of cash and cash equivalents, loan receivable, security deposits, accounts payable and accrued liabilities, due to related parties and loan payable.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

As December 31, 2025, the Company's cash and cash equivalents is measured using level 1 inputs of the fair value hierarchy, consisting of quoted prices in active markets for identical assets. The fair value of all other financial instruments approximates their carrying values due to the relatively short-term maturity of these instruments, or attached market rates of interest, as the loan receivable and security deposits are not short term.

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's statement of financial position as at December 31, 2025 as follows:

	Fair Value Measurements Using			Balance, December 31, 2025
	Quoted prices in active markets for identical instruments (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
	\$	\$	\$	\$
Cash and cash equivalents	1,666,626	–	–	1,666,626

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's statement of financial position as at June 30, 2025 as follows:

	Fair Value Measurements Using			Balance, June 30, 2025
	Quoted prices in active markets for identical instruments (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
	\$	\$	\$	\$
Cash and cash equivalents	1,007,417	–	–	1,007,417

12. FINANCIAL INSTRUMENTS AND RISKS (cont'd...)

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash and cash equivalents and security deposits are held with high credit quality financial institutions, and the loan receivable is secured by the asset sold. The Company believes it does not have material exposure to credit risk. The Company's exposure to and management of credit risk have not changed materially from that of the year ended June 30, 2025.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. 84

There is a risk that the Company may not be able to fulfill its obligation when a liability is due. All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. The Company's exposure to and management of liquidity risk have not changed materially from that of the year ended June 30, 2025.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and comprises: currency risk, interest rate risk and other price risk. The Company's exposure to and management of market risk have not changed materially from that of the year ended June 30, 2025.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has \$33,500 of security deposits earning interest at an average rate of 0.57% per annum. Cash is held in banks receiving market rates of interest. The loan receivable does not bear interest and the loan payable is at a set interest rate of 12% per annum, which approximates a market rate of interest. As such, the Company does not believe that it is materially exposed to interest rate risk.

(b) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company does not have assets or liabilities denominated in a foreign currency and therefore is not exposed to currency risk.

(c) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer by factors affecting all similar financial instruments traded in the market. The Company considers commodity prices when raising money through equity issuances of units or common shares of the Company. However, the Company is not directly exposed to other price risk with respect to commodity and equity prices, as it does not hold or trade commodities or marketable securities. When considering an equity raise of funds, the Company closely monitors commodity prices of gold and the stock market price of the Company's common shares to determine the appropriate course of action to be taken by the Company.

JZR GOLD INC.**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

For the three and six months ended September 30, 2024

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13. CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern.

In the management of capital, the Company monitors its capital structure which comprises all components of shareholders' equity, which totaled \$15,755,408 at December 31, 2025 (June 30, 2025 - \$10,802,122).

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue common shares through private placements. The Company is not exposed to any externally imposed capital requirements. The Company's overall strategy remains unchanged from the year ended June 30, 2025.

14. SUBSEQUENT EVENTS

Subsequent to December 31, 2025, the Company:

- Extended the expiry of 675,000 stock options to February 12, 2031 with no change to exercise price, subject to TSXV and shareholder approval;
- Issued 843,166 common shares on the exercise of warrants for total proceeds of \$337,266; and
- Advanced an additional \$350,000 USD in relation to the JVRA.