(An Exploration Stage Corporation)
CONDENSED INTERIM FINANCIAL STATEMENTS
(Expressed in Canadian dollars)

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

(Unaudited – prepared by management)

NOTICE OF NO AUDITOR REVIEW

The accompanying unaudited condensed interim financial statements have been prepared by management.

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

OMINECA MINING AND METALS LTD.
(An Exploration Stage Corporation)
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

As at	September 30 2025	December 31 2024
Assets		
Current		
Cash and cash equivalents	**$ 256,842**	$ 2,279,005
Accounts receivable (Note 10)	**99,613**	184,745
Prepaid expense	**72,844**	72,105
Investments (Note 4)	**8,129**	8,129
	437,428	2,543,984
Reclamation bonds (Note 11)	**183,062**	100,000
Property and equipment (Note 5)	**115,568**	148,361
Exploration and evaluation assets (Note 6)	**18,736,496**	18,228,830
	$ 19,472,554	$ 21,021,175
Liabilities and Shareholders' Equity		
Current		
Accounts payable and accrued liabilities (Note 10)	**$ 1,951,620**	$ 2,675,106
Flow-through premium liability (Note 11)	**181,783**	218,182
	2,133,403	2,893,288
Decommissioning provision (Note 11)	**65,000**	65,000
Debenture payable (Note 7)	**11,393,787**	10,800,620
	13,592,190	13,758,908
Shareholders' equity		
Share capital (Note 8)	**33,093,714**	33,072,714
Equity component of convertible debenture (Note 7)	**1,234,733**	1,234,733
Contributed surplus (Note 8)	**4,030,462**	3,450,462
Deficit	**(32,478,545)**	(30,495,642)
	5,880,364	7,262,267
	$ 19,472,554	$ 21,021,175

Nature and continuance of operations (Note 1)
Commitments and contingencies (Note 11)

Approved on behalf of the Board:

"Tom MacNeill" Director
Mr. Tom MacNeill (Signed)

"Andrew Davidson" Director
Mr. Andrew Davidson (Signed)

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

OMINECA MINING AND METALS LTD.
(An Exploration Stage Corporation)
CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
(Expressed in Canadian dollars)

	Three Months Ended Sep 30		Nine Months Ended Sep 30	
	2025	2024	**2025**	2024
Operating Expenses				
Administration costs	**$ 155,590**	$ 141,219	**$ 448,806**	$ 453,810
Accretion expense	**45,607**	40,523	**132,875**	118,063
Professional fees	**19,187**	31,055	**53,974**	76,394
Public company costs	**3,750**	14,688	**18,788**	36,873
Trade shows, travel and promotion	**34,330**	40,092	**105,886**	115,992
Net Loss from operating expenses	**258,464**	268,020	**760,329**	801,132
Share based payments	**-**	-	**580,000**	-
Net Loss before other items	**(258,464)**	(268,020)	**(1,340,329)**	(801,132)
Other items				
Interest income	**-**	-	**1,320**	-
Other income – flow through share premium (Note 6)	**7,461**	-	**36,399**	-
Realized (loss) gain on investments (Note 3)	**-**	(10,122)	**-**	(10,122)
Unrealized (loss) gain on investments (Note 3)	**-**	3,090	**-**	23,713
Interest expense	**(229,211)**	(215,330)	**(680,293)**	(635,964)
Comprehensive loss for the period	**$(480,214)**	$(490,381)	**$(1,982,903)**	$(1,423,505)
Loss per share – basic and diluted (Note 8)	**$(0.00)**	$(0.00)	**$(0.01)**	$(0.01)
Weighted average number of shares – basic and diluted (Note 8)	**262,104,318**	180,084,575	**262,101,021**	179,144,064

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

OMINECA MINING AND METALS LTD.
(An Exploration Stage Corporation)
CONDENSDED INTERIM STATEMENTS OF CHANGES IN SHARHOLDERS' EQUITY
(Expressed in Canadian dollars)

	Share Capital		Equity component of convertible debenture	Contributed surplus			
	Shares	Amount		Share-based payments	Warrant reserve	Deficit	Total
Balance, December 31, 2023	**178,034,575**	**$29,608,845**	**$1,234,733**	**$3,362,432**	**$13,550**	**$(27,848,426)**	**$6,371,134**
Share issuance – stock option exercise	2,050,000	315,950	-	(154,450)	-	-	161,500
Comprehensive Loss for the period	-	-	-	-	-	(1,423,505)	(1,423,505)
Balance, September 30, 2024	**180,084,575**	**$29,924,795**	**$1,234,733**	**$3,207,982**	**$13,550**	**$(29,271,931)**	**$5,109,129**
Balance, December 31, 2024	**261,804,318**	**$33,072,714**	**$1,234,733**	**$3,436,912**	**$13,550**	**$(30,495,642)**	**$7,262,267**
Share issuance – warrants exercised	300,000	21,000	-	-	-	-	21,000
Share based payments	-	-	-	580,000	-	-	580,000
Comprehensive Loss for the period	-	-	-	-	-	(1,982,903)	(1,982,903)
Balance, September 30, 2025	**262,104,318**	**$33,093,714**	**$1,234,733**	**$4,016,912**	**$13,550**	**$(32,478,545)**	**$5,880,364**

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

OMINECA MINING AND METALS LTD.
(An Exploration Stage Corporation)
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)

For the nine months ended September 30	2025	2024
Cash flows used in operating activities		
Comprehensive Loss for the period	**$ (1,982,903)**	$ (1,423,505)
Adjustment for:		
Accretion expense	**132,875**	118,063
Interest expense	**680,293**	635,964
Realized loss on investments	**-**	10,122
Unrealized gain on investments	**-**	(23,713)
Other income – flow through share premium	**(36,399)**	-
Share-based payments	**580,000**	-
	(626,134)	(683,069)
Changes in non-cash working capital items		
Increase in bond reclamation	**(83,062)**	-
(Increase) decrease in accounts receivable	**85,132**	(57,420)
Increase in prepaid expense	**(739)**	(15,842)
Increase in accounts payable and accrued liabilities	**(84,667)**	(101,682)
	(709,470)	(858,013)
Cash flows used in investing activities		
Proceeds on sale of investments	**-**	5,783
Exploration and evaluation expenditures, net of tax credit	**(1,113,693)**	(264,252)
	(1,113,693)	(258,469)
Cash flows from financing activities		
Proceeds from shares issued – warrants exercised	**21,000**	-
Proceeds from shares issued – stock options exercised	**-**	161,500
Payment on debentures	**(220,000)**	(200,000)
	(199,000)	(38,500)
Decrease in cash and cash equivalents	**(2,022,163)**	(1,154,982)
Cash and cash equivalents, beginning of period	**2,279,005**	1,296,858
Cash and cash equivalents, end of period	**$ 256,842**	$ 141,876

The Company made $nil (2024 - $nil) payments for income taxes and paid $220,000 (2024 - $200,000) in interest.
The Company received cash payments of $nil (2024 - $nil) for interest.
See Note 14 for Supplemental Cash Flow Information.

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

1. Nature and Continuance of Operations

Omineca Mining and Metals Ltd. (the "Company", "OMM" or "Omineca") was incorporated on March 15, 2011, pursuant to the Alberta Business Corporation Act (Alberta), and is extra-provincially registered in the Yukon and British Columbia. The Company is a junior resource company holding properties in British Columbia and the Yukon for the purpose of exploring for, and the development of mineral resources. As the Company has not commenced production on any of its mining properties the Company is an exploration stage company. 49 North Resources Inc. ("49 North"), who owns 18.1% (2024 – 25.5%) of the share capital of the Company is the ultimate controlling party.

The Company's corporate office and principal place of business is Suite 602, 224-4th Avenue South, Saskatoon, Saskatchewan, Canada.

Management believes the Company will realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. To date, the Corporation has incurred accumulated losses totaling $32,478,545 (December 31, 2024 - $30,495,642). The Corporation recognized a comprehensive loss of $1,982,903 in the current period (fiscal 2024 – $2,647,216). The Company's ability to continue as a going concern is dependent upon its ability in the future to achieve profitable operations and, in the meantime, to obtain the necessary financing to meet its obligations and repay its liabilities when they become due. The Company's ability to obtain equity financing is dependent on a number of factors including, but not limited to, commodity prices, the results of exploration and development programs, and the impact of regional and global conflicts including tariffs on capital markets. These material uncertainties cast a substantial doubt regarding the Company's ability to continue as a going concern. External financing, predominantly by the issuance of equity to the public, will be sought to finance the operations of the Company. These financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business. Such adjustments could be material.

2. Basis of Preparation

(a) Statement of Compliance

These unaudited condensed interim financial statements have been prepared in conformity with International Accounting Standard ("IAS") 34, Interim Financial Reporting, and do not include all the information required for full annual financial statements in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). It is suggested that these financial statements be read in conjunction with the annual audited consolidated financial statements for the year ended December 31, 2024.

These unaudited condensed interim financial statements were authorized for issue by the Company's Board of Directors on November 28, 2025.

(b) Basis of Measurement

These audited financial statements have been prepared on a historical cost basis except for financial instruments classified as financial instruments at fair value through profit or loss ("FVTPL") and at fair value through other comprehensive income ("FVOCI") which are stated at their fair value. In addition, these audited financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These unaudited condensed interim financial statements are presented in Canadian dollars, which is also the Company's functional currency.

4. Investments

The Company holds securities that have been designated as FVTPL as follows:

	September 30, 2025		December 31, 2024	
	Fair Value	**Cost**	Fair Value	Cost
Current:				
Common shares in public companies	**$ 8,129**	**$ 40,692**	$ 8,129	$ 40,692

For securities traded in an active market, fair value is based on the quoted closing prices of the securities at September 30, 2025 and December 31, 2024. Cost is calculated using the quoted closing price on the date of receipt of the securities.

5. Property and Equipment

Cost	**Excavation Equipment**	**Furniture Fixtures & Equipment**	**Vehicles**	**Total**
Balance at December 31, 2023	$600,623	$ 50,539	$17,850	$669,012
Additions	5,250	-	-	5,250
Balance at December 31, 2024	605,873	50,539	17,850	674,262
Additions	-	-	-	-
Balance at September 30, 2025	**$605,873**	**$ 50,539**	**$17,850**	**$674,262**
Accumulated Depreciation				
Balance at December 31, 2023	$420,809	$ 27,308	$17,850	$465,967
Depreciation	53,945	5,989	-	59,934
Balance at December 31, 2024	474,754	33,297	17,850	525,901
Depreciation	29,502	3,291	-	32,793
Balance at September 30, 2025	**$504,256**	**$ 36,588**	**$17,850**	**$558,694**
Carrying Value				
At December 31, 2024	$131,119	$ 17,242	$ -	$148,361
At September 30, 2025	**$101,617**	**$ 13,951**	**$ -**	**$115,568**

During the period ended September 30, 2025, the Company expensed depreciation of $nil (2024 - $nil) to profit or loss and capitalized $32,793 (2024 - $59,934) to exploration and evaluation assets.

6. Exploration and Evaluation Assets

The Company has classified its exploration and evaluation properties into two geographical locations, namely British Columbia and the Yukon. The following is a summary of the properties:

	British Columbia				Yukon	
	Abo	Fraser Canyon	Mouse Mountain	Wingdam	Kiwi	Total
December 31, 2023	$1	$ 239,783	$509,336	$14,689,402	$ 1	$15,438,523
Acquisition and renewal	-	57,868	-	11,527	-	69,395
Exploration costs	-	-	-	3,186,042	-	3,186,042
Depreciation	-	-	-	59,934	-	59,934
Impairment	-	-	(509,335)	-	-	(509,335)
Other	-	-	-	(15,729)	-	(15,729)
December 31, 2024	1	297,651	-	17,931,176	1	18,228,830
Acquisition and renewal	-	48,504	-	6,022	-	54,526
Exploration costs	-	-	-	420,347	-	420,347
Depreciation	-	-	-	32,793	-	32,793
BC METC refund	-	-	-	-	-	-
September 30, 2025	**$1**	**$346,155**	**$1**	**$18,390,338**	**$1**	**$18,736,496**

2025	Wingdam
Tenure and permits	$ 1,323
Analytical	91,948
Drilling	14,596
Environmental	9,035
Geological	131,745
Personnel	45,000
Travel and accommodation	38,557
Equipment rental and other	88,143
	$ 420,347

2024	Wingdam
Tenure and permits	$ 1,323
Analytical	11,715
Drilling	22,805
Environmental	4,838
Geological	43,413
Geophysical	29,216
Personnel	30,000
Equipment rental and other	54,712
	$ 198,109

6. Exploration and Evaluation Assets – continued

As at September 30, 2025 and December 31, 2024, the Company has executed option agreements with third parties on the following projects:

BC Projects

Wingdam Project

The Company entered into an option agreement to acquire a 100% interest in certain placer claims and mineral leases (the "Wingdam Project") in the province of British Columbia. As part of the option agreement, $2,500,000 was paid and consequently the Company owns 100% of the mineral rights on the property, subject to a 1% net smelter royalty payable to the vendor. The Company has the ability to acquire the rights to the net smelter royalties from the vendor at any time for an amount of $1,000,000. This property is collateralized for the convertible debenture (note 7).

The Wingdam Project is currently permitted under a BC Ministry of Natural Resource Operations permit and a BC Ministry of Environment Effluent Discharge permit. On January 21, 2015, November 23, 2021 and December 18, 2023, the Company received amendments to its Wingdam Project Mines Act permit from the BC Ministry Of Energy and Mines extending the expiry date to March 31, 2026.

The Company has entered into a letter of agreement whereby an arm's length private company (the "Partner") will earn a 50% interest in the placer claims contained within the Wingdam Project in exchange for incurring 100% of the preparatory costs required to commence an initial 300 meter bulk sample at the property. During 2022, the Partner earned its interest in the Wingdam property and was granted its 50% interest in the placer claims, as underground operations had begun. Under the terms of the agreement, the Partner is required to complete all mining activities related to the 300 meter bulk sampling program on the placer claims at Wingdam in exchange for 50% of the gold that is recovered. The Company is still responsible for continued operations relating to the hard rock mineral claims. The Company will received 50% of the gold production resulting from the 300 meter bulk sampling at a fixed price of $1,000 per ounce of gold.

In March 2021, the Company entered into a Purchase and Sale Agreement to purchase certain properties related to the Wingdam project (including lands and leases) for exploration activities. As part of the consideration, OMM made total cash payments of $125,000.

Fraser Canyon Project

The Company entered into an option agreement to acquire a 100% interest in certain placer claims and mineral leases (the "Fraser Canyon Project") in the province of British Columbia. As part of the option agreement, the Company paid $30,000 and consequently owns 100% of the mineral rights of the property, subject to a 2.5% net smelter royalty payable to the vendor. The Company has the ability to acquire the rights to the net smelter royalties from the vendor at any time for an amount of $250,000.

Mouse Mountain Project

The Company entered into an option agreement to acquire a 50% interest in the project in the province of British Columbia. As part of the option agreement, the Company issued 300,000 shares and is required to drill 2,000 meters on the project. During the year ended December 31, 2021, the Company completed its drilling and has earned its 50% interest in the project.

During the year ended December 31, 2024, the Company no longer had a budgeted or planned substantive exploration program for the property. The Company recorded an impairment of $509,335 to reduce the property to $1.

7. Debenture Payable

The Company has a convertible debenture with 49 North with a principal balance of $5,400,000. The debenture was amended on September 19, 2016 extending the maturity by three years to October 1, 2021 (previously October 1, 2018). In the event commercial production has not been achieved for an aggregate period of 24 months, at the maturity date this debenture will automatically renew for an additional term of 5 years.

Under the amended debenture, 49 North can convert the principal amount into common shares of Omineca at a conversion price of $0.20 per common share prior to October 1, 2017; $0.50 per common share on or after October 1, 2017 but prior to October 1, 2018; and $0.75 per common share on or after October 1, 2018 (previously $1.25 after October 1, 2015). The debenture bears interest of 8% per annum, calculated and compounded monthly and is payable upon maturity at October 1, 2021. Accrued interest on the amended debenture is also convertible at a conversion price equal to the greater of the minimum price per common share permitted by the TSXV and the prevailing conversion price applicable to the principal amount at the time of conversion.

The change in terms of the debt resulted in less than a 10% change in cash flows, therefore it was considered a modification of the original debt, rather than an extinguishment of the old debt and the recognition of a new debt.

Payments against principal and interest are required in the event ore sales are generated. 49 North holds a fixed and specific first ranking mortgage, assignment and charge in the Wingdam property.

The convertible debenture has been classified into its separate debenture liability and equity portions in the Company's audited financial statements by the fair value method using an effective interest of 9.76% when valuing the liability first. This resulted in an initial amount of $5,019,984 being allocated to the liability portion and $303,244 being allocated to the equity portion. The carrying value of the debenture will be accreted up to its face value over the term to maturity.

As commercial production has not commenced, the maturity date had been extended in October 2021 for five years and the balance remains in long-term liabilities. The convertible debenture was valued by the fair value method using an effective interest of 11.88% on renewal date and the new carrying valuing of the convertible debt is accreted up to its face value over the term of the new maturity. On renewal date, $786,617 was allocated to the equity portion using Black-Scholes Option pricing model. Assumptions used in the pricing model for the year are as follows: share price on renewal date of $0.17, risk-free interest rate of 1.13%, expected life of 5 years, annualized volatility 116.78% determined by reference to the Company's historical trading prices, and dividend rate of $nil.

	September 30 2025	December 31 2024
Original face value of convertible debenture	**$ 5,400,000**	$5,400,000
Less: equity portion of convertible debenture	**(144,872)**	(144,872)
Add: accretion	**68,100**	68,100
Carrying amount of convertible debenture at amendment date	**5,323,228**	5,323,228
Less: equity portion of amended convertible debenture	**(1,089,861)**	(1,089,861)
Add: accretion	**970,114**	837,239
Add: accrued interest	**8,099,963**	7,419,671
Less: repayments	**(1,909,657)**	(1,689,657)
	$11,393,787	$10,800,620

	Nine months ended September 30, 2025	2024
Accretion expense	**$ 132,875**	$ 118,063
Accrued interest	**680,293**	635,964
	$ 813,168	$ 754,027

During the period ended September 30, 2025, $813,168 (2024 - $754,027) in accretion and accrued interest was expensed in profit and loss.

8. Equity Instruments

a) Authorized

Unlimited number of common shares without nominal or par value.

Unlimited number of first and second preference shares without nominal or par value, with the rights, privileges and conditions thereof determined by the directors of the Company at the time of issuance.

b) Issued and outstanding

At September 30, 2025, there were 262,104,318 (2024 – 261,804,318) shares issued and outstanding.

On November 26, 2024, the Company completed a non-brokered rights offering whereby one right was issued for each common share outstanding. Three rights and $0.04 entitled the holder to receive one unit, which consisted of one common share and one whole common share purchase warrant, each whole warrant is exercisable at $0.07 for a 36 month period. In total, 38,083,380 rights were exercised, for gross proceeds of $1,523,335. In connection with the financing the Company incurred share issue costs of $56,458.

On December 23, 2024, the Company closed a brokered private placement, selling 43,636,363 flow-through units at a price of $0.055 per unit for gross proceeds of $2,400,000. Each unit consisted of a flow-through common share and one non-flow-through common share purchase warrant, with each warrant exercisable at $0.10 for a 36 month period. A finder's fee of $123,287 cash was paid to a third party, the Company incurred other share issue costs of $148,559 and issued 2,289,309 agent options and broker warrants valued at $228,930. Each agent option is exercisable at a price of $0.055, for a 36 month period, in exchange for one non-flow through common share and one warrant. The warrants issued as part of the agent options have the same terms as the regular warrants. In addition, $218,182 was allocated to the flow-through component and recognized as a flow through premium liability (Note 12).

c) Stock Option Plan

The Company has a stock option plan for employees, directors, officers and consultants (the "Option Plan"). Stock options can be issued up to a maximum number of common shares equal to 10% of the issued and outstanding common shares of the Company. The exercise price and vesting period of options granted is not less than the market price of the common shares traded less the available discount under TSX Venture Exchange Inc. policies, and is determined by the Board of Directors. Options granted can have a term of up to 10 years.

As at and during the periods ended September 30, 2025 and December 31, 2024**,** the Company has the following stock option activities:

Total issued and outstanding	Number of Options	Exercise Price per Share Range	Weighted Average Exercise Price	Weighted Average Remaining Life
Balance, December 31, 2023	15,800,000	$ 0.05 - $0.33	$ 0.16	2.97 years
Exercised	(1,800,000)	0.08	0.08	
Exercised	(250,000)	0.07	0.07	
Expired	(750,000)	0.08	0.08	
Balance, December 31, 2024	13,000,000	0.05 - 0.33	0.16	2.45 years
Issued	10,000,000	0.07	0.07	
Balance, September 30, 2025	**23,000,000**	**$ 0.05 - $0.33**	**$ 0.18**	**2.82 years**

The weighted average share price on the date of exercises was $nil (2024 – $0.11).

8. Equity Instruments – continued

As at September 30, 2025, the following table summarizes information about stock options outstanding:

Options Outstanding	Exercise Price	Expiry Date	Number of Options Currently Exercisable
800,000	$ 0.05	May 15, 2028	800,000
400,000	$ 0.25	May 31, 2026	400,000
2,100,000	$ 0.25	July 26, 2026	2,100,000
3,150,000	$ 0.33	December 11, 2025	3,150,000
1,300,000	$ 0.20	January 13, 2027	1,300,000
5,250,000	$ 0.07	September 27, 2028	5,250,000
10,000,000	$0.07	January 6, 2030	10,000,000
23,000,000			**23,000,000**

d) Compensation expense for share options

During the period ended September 30, 2025, $580,000 (2023 - $nil) was recorded as share-based payments for options granted and vested in the period. Share-based payments are determined based on the estimated fair value of the options at the grant dates and amortized over the vesting period, which all options vested immediately when granted.

On January 6, 2025, the board of directors of the Corporation approved the grant of 10,000,000 stock options pursuant to the Option Plan. 4,500,000 of the options were granted to directors and executive officers with the balance granted to employees and consultants. The options are exercisable at $0.07 per share, vest immediately and, if not exercised, expire January 6, 2030, subject to earlier expiration in accordance with the Option Plan and applicable policies of the TSX-V.

The value of options issued on January 6, 2025, using the Black-Scholes option pricing model, was $580,000 ($0.058 per option) which was allocated to the share-based payments with a corresponding increase in contributed surplus. Assumptions used in the pricing model for the year are as follows: share price on grant date of $0.07, risk-free interest rate of 2.96%, expected life of 5 years, annualized volatility 117.66% determined by reference to the Company's historical trading prices, and dividend rate of nil.

(e) Warrants outstanding

As at and during the periods ended September 30, 2025 and December 31, 2024**,** the Company has the following warrant activities:

Total issued and outstanding	Number of Warrants	Exercise Price per Share Range	Weighted Average Remaining Life
Balance, December 31, 2023	38,647,674	$ 0.12 – 0.14	1.90 years
Issued	38,083,380	0.07	
Issued	43,636,363	0.10	
Balance, December 31, 2024	120,367,417	0.12 – 0.14	2.36 years
Exercised	(300,000)	0.07	
Balance, September 30, 2025	**120,067,417**	**$ 0.07 – 0.14**	**1.77 years**

8. Equity Instruments – continued

As at September 30, 2025, the following table summarizes information about warrants outstanding:

Warrants Outstanding	Exercise Price	Expiry Date
9,374,999	$ 0.12	November 16, 2027[1]
29,272,675	$ 0.14	March 23, 2026
37,783,380	$ 0.07	November 26, 2027
43,636,363	$ 0.10	December 23, 2027
120,067,417		

(1) During the year ended December 31, 2024, the expiry date was extended from November 16, 2024 to November 16, 2025, During the period ended September 30, 2025 the expiry date was extended from November 16, 2025 to November 16, 2027.

(f) Agent options outstanding

As at September 30, 2025**,** the Company has the following agent options outstanding:

Total issued and outstanding	Number of Options	Exercise Price per Share Range	Weighted Average Remaining Life
Balance, December 31, 2022	1,204,873	$ 0.28	0.90 years
Issued	1,763,092[1]	0.11	
Expired	(1,204,873)	0.28	
Balance, December 31, 2023	1,763,092	$0.11	2.23 years
Issued	47,734[2]	0.055	
Balance, December 31, 2024 and September 30, 2025	**1,810,826**	**$0.055 - $ 0.11**	**1.26 years & 1.47 years**

As at September 30, 2025, the following table summarizes information about agent options outstanding:

Warrants Outstanding	Exercise Price	Expiry Date
1,763,092	$ 0.11	March 23, 2026[1]
47,734	$ 0.055	December 23, 2027[2]
1,810,826		

[1] Each agent option is exercisable at a price of $0.11 in exchange for one non-flow through common share and one warrant.
[2] Each agent option is exercisable at a price of $0.055 in exchange for one non-flow through common share and one warrant.

The value of the agent options issued on December 23, 2024, using the Black-Scholes option pricing model, was $4,772, which was allocated to contributed surplus and an increase in share issue costs. Weighted average assumptions used in the pricing model for the year are as follows: share price on grant date of $0.07, risk-free interest rate of 3.01%, expected life of 3 years, annualized volatility 121.95% determined by reference to the Company's historical trading prices, and dividend rate of nil.

8. Equity Instruments – continued

(g) Broker warrants outstanding

As at September 30, 2025, the Company has the following broker warrants outstanding:

Total issued and outstanding	Number of Warrants	Exercise Price per Share Range	Weighted Average Remaining Life
Balance, December 31, 2022	371,875	$ 0.16	0.99 years
Expired	(371,875)	$ 0.16	
Balance, December 31, 2023	-	$ 0.00	0 years
Issued	2,241,575[1]	$0.055	
Balance, December 31, 2024 and September 30, 2025	**2,241,575**	**$ 0.055**	**2.98 years & 2.48 years**

[1] Each broker warrant is exercisable at a price of $0.055 in exchange for one non-flow through common share and one warrant.

The value of the broker warrants issued on December 23, 2024, using the Black-Scholes option pricing model, was $224,158, which was allocated to contributed surplus and an increase in share issue costs. Weighted average assumptions used in the pricing model for the year are as follows: share price on grant date of $0.07, risk-free interest rate of 3.01%, expected life of 3 years, annualized volatility 121.95% determined by reference to the Company's historical trading prices, and dividend rate of nil.

9. Per Share Amounts

The calculation of per share amounts are based on the weighted average number of shares outstanding during the period ended September 30, 2025 of 262,104,318 (2024 – 180,084,575) shares.

The net effect of applying the treasury-stock method to the weighted average number of shares outstanding has an anti-dilutive effect for the periods ended September 30, 2025 and 2024.

10. Related Party Transactions

The Company was involved in the following related party transactions during the period:

(a) The Company has a convertible debenture with accrued interest with 49 North. During the period ended September 30, 2025 the Company accrued $680,293 (2024 - $635,964) in interest expense and $132,875 (2024 - $118,063) in accretion expense.

(b) During the period ended September 30, 2025, the Company incurred rent of $36,000 (2024 - $36,000), which is included in administration costs. At September 30, 2025, $84,696 (2024 - $21,935 is included in accounts receivable) is included in accounts receivable from 49 North.

Compensation to key management personnel in the period and prior period:

	2025	2024
Consulting and management fees	**$ 270,000**	$ 270,000
Share-based payments	**261,000**	-
	$ 531,000	$ 270,000

10. Related Party Transactions - continued

(c) Included in administration costs is $180,000 (2024 - $180,000) for consulting fees to a company controlled by a director and officer of the Company. At September 30, 2025, $21,000 (2024 - $21,000) is included in accounts payable and accrued liabilities.

(d) Included in administration costs is $90,000 (2024 - $90,000) for consulting fees to a company controlled by a director and officer of the Company. At September 30, 2025, $nil (2024 - $nil) is included in accounts payable and accrued liabilities.

(e) In the period ended September 30, 2025, the Company granted 4,500,000 options to directors and officers of the Company and recorded share-based payments of $261,000. The options are exercisable at $0.07 and expire January 6, 2030. No share-based payments were made in the year ended December 31, 2024.

All related party transactions in the normal course of business have been measured at the agreed upon exchange amounts, which is the amount of consideration established and agreed to by the related parties.

The amounts owed and owing are unsecured, non-interest bearing, with no fixed terms of repayment.

11. Commitments and Contingencies

The Company has $183,062 (2024 - $100,000) held as project reclamation deposits in favor of regulatory authorities. The amount of the deposit is determined at the time the exploration program is planned and a notice of work is submitted to the regulatory authority. If the work is more extensive than previously planned, the amount of the deposit will be increased. When reclamation work is completed on a project to the satisfaction of the regulatory authority, the deposit is released to the Company.

As at September 30, 2025 and December 31, 2024, the Company has recorded a $65,000 provision for reclamation activities related to the Wingdam project based on historical cost estimates and reclamation plans submitted to regulatory authorities. The timing of the reclamation activities cannot be estimated at this time, and will be performed upon the completion of the development of the project.

The Company has agreed to indemnify directors and officers under the bylaws of the Company to the extent permitted by law. The nature of the indemnifications prevent the Company from making a reasonable estimate of the maximum potential amount it could be required to pay to beneficiaries of such an indemnification agreement. The Company has purchased various insurance policies to reduce the risks association with such indemnification.

During the year ended December 31, 2024, the Company closed a flow-through financing and recorded a premium received on flow-through shares in the amount of $218,182 and is required to expend $2,400,000 before December 31, 2025. As at September 30, 2025, the Company has expended $400,390 and is required to expend $1,999,610 before December 31, 2025.

The Company is a party to litigation in the normal course of operations. Management has performed an assessment of the probability of an unfavorable outcome from an existing claim and has determined that the likelihood and financial impact cannot be reasonably estimated at the reporting period date. The Company has filed a statement of defense refuting the asserted claims and will continue to use all legal recourse reasonably available.

12. Financial Instruments

For disclosure purposes, all financial instruments measured at fair value are categorized into one of three hierarchy levels, described below. Each level is based on the transparency of the inputs used to measure the fair values of assets and liabilities:

Level 1 – quoted prices (unadjusted) 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 following table sets forth the Company's financial assets measured at fair value by level within the fair value hierarchy.

September 30, 2025	Level 1	Level 2	Level 3	Total
Assets:				
Cash and cash equivalents	$ 256,842	$ -	$ -	$ 256,842
Investments	$ 8,129	$ -	$ -	$ 8,129

December 31, 2024	Level 1	Level 2	Level 3	Total
Assets:				
Cash and cash equivalents	$ 2,279,005	$ -	$ -	$ 2,279,005
Investments	$ 8,129	$ -	$ -	$ 8,129

The Company holds various forms of financial instruments. The nature of these instruments and the Company's operations expose the Company to concentration risk, credit risk, currency risk, price risk, commodity price risk and liquidity risk. The Company manages its exposure to these risks by operating in a manner that minimizes its exposure to the extent practical.

a) Concentration risk
At September 30, 2025, all of the Company's cash and cash equivalents were held at a recognized Canadian national financial institution. As a result, the Company was exposed to all of the risks associated with that institution. Concentration risk also exists in investments as the investments are primarily in shares of junior resource companies involved in gold exploration.

b) Credit risk
The Company is exposed to credit risk, which is the risk that a customer or counterparty will fail to perform an obligation or settle a liability, resulting in financial loss to the Company. The maximum credit exposure associated with accounts receivable is $11,133 (2024 - $21,935). As at September 30, 2025, the Company has no monetary assets or liabilities in foreign currencies. As at September 30, 2025, the Company has an estimated credit loss allowance of $115,163 (2024 - $115,163).

c) Currency risk
Currency risk is the risk to the Company's operations that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk.

d) Price risk
The Company's investments designated as FVTPL are traded on the TSX Venture Exchange. A 1% change in the quoted share price would not significantly impact the fair value of the investments. The change would be recorded in profit or loss.

12. Financial Instruments – continued

e) Commodity price risk
The value of the Company's exploration and evaluation resource properties is related to the price of various commodities and the outlook for them. Commodity prices have historically fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial retail demand, central bank lending, forward sales by producers and speculators, level of worldwide production and short-term changes in supply and demand.

f) Liquidity risk
The Company has a working capital deficiency of $1,695,975 at September 30, 2025 (December 31, 2024 – deficiency of $309,304) which is not sufficient to meet long term business requirements when taking into account cash flows from operations and the Company's holdings of cash and cash equivalents. Future operations or exploration programs will require additional financing primarily through equity markets, or through joint arrangements.

13. Supplemental Cash Flow Information

Non-cash investing and financing activities:

Included in exploration and evaluation assets is $32,793 (2024 - $44,950) in capitalized depreciation and $1,398,112 (2024 - $287,151) in exploration costs are included in accounts payable and accrued liabilities.

The Company recognized $580,000 (2024 - $nil) for the fair value of stock options issued during the period.

The Company recognized $nil (2024 - $228,930) for the fair value of agent options issued during the period.

Cash and cash equivalents includes a $44,000 (2024 - $44,000) GIC held as security for company credit cards. The remaining balance consists of cash.

14. Capital Management

The Company includes cash and cash equivalents and equity, which is comprised of issued common shares, equity component of debenture payable, contributed surplus, and deficit, in the definition of capital. 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, exploration and development of exploration and evaluation properties. 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 properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the periods ended September 30, 2025 and December 31, 2024. The Company is not subject to externally imposed capital requirements.