



AMERICAN EAGLE GOLD

American Eagle Gold Corp.

Condensed Consolidated Interim Financial Statements

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

(Unaudited - Expressed in Canadian Dollars)

Notice of No Auditor Review of Interim Financial Statements

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The accompanying condensed interim financial statements of the company have been prepared by and are the responsibility of the company's management. The company's independent auditor has not performed an audit or review of these condensed interim financial statements in accordance with standards established by the Canadian Institute of Chartered Professional Accountants.

American Eagle Gold Corp.
Condensed Consolidated Interim Statement of Financial Position
(Unaudited - Expressed in Canadian dollars)

As at	Notes	September 30, 2025	December 31, 2024
ASSETS			
Current			
Cash		\$30,451,505	\$35,929,619
Amounts receivable		1,572,220	388,758
Prepaid expenses and deposits		246,131	67,326
Total current assets		32,269,856	36,385,703
Reclamation deposit		148,018	55,518
Investment	5	255,000	195,000
Right-of-use asset	8	272,355	-
Equipment		8,740	18,573
TOTAL ASSETS		\$32,953,969	\$36,654,794
LIABILITIES			
Current			
Accounts payable and accrued liabilities	12	1,937,669	629,018
Due to related party	12	833	1,072
Flow-through share premium liability	7	-	826,000
Lease obligation - current	8	48,683	-
Total current liabilities		1,987,185	1,456,090
Lease obligation	8	286,205	-
TOTAL LIABILITIES		2,273,390	1,456,090
SHAREHOLDERS' EQUITY			
Share capital	11	55,506,116	53,632,776
Reserves	11	4,237,661	3,309,075
Deficit		(29,063,198)	(21,743,147)
TOTAL SHAREHOLDERS' EQUITY		30,680,579	35,198,704
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$32,953,969	\$36,654,794

Nature of operations and going concern (Notes 1 and 2)

Commitments and contingencies (Notes 6, 7 and 13)

Approved on behalf of the Board of Directors:

"Anthony Moreau"

Anthony Moreau – Director

"Stephen Stewart"

Stephen Stewart – Director

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

American Eagle Gold Corp.

Condensed Consolidated Interim Statement of Loss and Comprehensive Loss

(Unaudited - Expressed in Canadian dollars)

For the periods ended	Notes	Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
EXPENSES					
Exploration and evaluation expenditures	6	\$4,200,403	\$4,344,541	\$7,300,131	\$6,489,980
Transfer agent, filing fees and shareholder communications		31,021	49,417	135,400	194,286
Management and consulting	12	115,346	135,927	394,234	397,652
Professional fees		10,390	31,410	124,428	71,824
Share-based compensation	11,12	179,508	608,430	1,290,586	1,004,430
Office, general and administrative		40,468	20,846	144,910	111,232
Amortization		16,895	3,277	46,147	4,370
Accretion expense	8	11,499	-	26,219	-
Unrealized loss (gain) on investment	5	(45,000)	-	(60,000)	(75,000)
Interest income		(223,149)	(132,103)	(731,712)	(312,896)
Other income		-	-	(285,000)	-
TOTAL EXPENSES		4,337,381	5,061,745	8,385,343	7,885,878
Net (Loss) before tax for the period		(4,337,381)	(5,061,745)	(8,385,343)	(7,885,878)
Flow-through share premium liability recovery	7	(400,292)	(1,274,947)	(1,065,292)	(1,986,797)
NET (LOSS) AND COMPREHENSIVE LOSS FOR THE PERIOD		(\$3,937,089)	(\$3,786,798)	(\$7,320,051)	(\$5,899,081)
Weighted average number of shares - basic and diluted		172,877,287	132,864,112	171,961,613	133,063,359
(Loss) per share – basic and diluted		\$ (0.02)	\$ (0.03)	\$ (0.04)	\$ (0.04)

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

American Eagle Gold Corp.

Condensed Consolidated Interim Statement of Changes in Equity

(Unaudited - Expressed in Canadian dollars)

	Number of shares	Amount	Share-based Payment Reserves	Accumulated Deficit	Total Equity
Balance at December 31, 2023	114,812,629	\$14,990,643	\$2,421,061	(\$13,888,462)	\$3,523,242
Loss for the period	-	-	-	(5,899,081)	(5,899,081)
Shares issued on private placement	7,866,571	5,276,837	184,574	-	5,461,411
Shares issued for exploration and evaluation	330,624	261,131	-	-	261,131
Stock options exercised	445,000	118,887	(40,387)	-	78,500
Warrants exercised	9,608,535	3,518,616	(647,077)	-	2,871,539
Share-based payments	-	-	1,004,430	-	1,004,430
Balance at September 30, 2024	133,063,359	\$24,166,114	\$2,922,601	(\$19,787,543)	\$7,301,172
Balance at December 31, 2024	167,845,111	\$53,632,776	\$3,309,075	(\$21,743,147)	\$35,198,704
Loss for the period	-	-	-	(7,320,051)	(7,320,051)
Shares issued for exploration and evaluation expense	1,000,000	465,000	-	-	465,000
Shares issued on flow-through private placement	1,156,000	566,390	-	-	566,390
Shares cancelled	(500,000)	(285,000)	-	-	(285,000)
Stock options exercised	867,676	167,000	(142,000)	-	25,000
Warrants exercised	2,508,500	959,950	(220,000)	-	739,950
Share-based payments	-	-	1,290,586	-	1,290,586
Balance at September 30, 2025	172,877,287	\$55,506,116	\$4,237,661	(\$29,063,198)	\$30,680,579

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

American Eagle Gold Corp.
Condensed Consolidated Interim Statement of Cash Flows
(Unaudited - Expressed in Canadian dollars)

For the nine months ended	September 30, 2025	September 30, 2024
Operating activities		
(Loss) for the period	(\$7,320,051)	(\$5,899,081)
Items not involving cash		
Amortization	46,147	4,370
Flow-through share premium recovery	(1,065,292)	(1,986,797)
Share-based payments	1,290,586	1,004,430
Accretion expense	26,219	-
Unrealized loss (gain) on investment	(60,000)	(75,000)
Other income	(285,000)	-
Changes in non-cash working capital items		
Amounts receivable	(1,183,462)	(266,564)
Prepaid expenses	(271,305)	(73,942)
Accounts payable and accrued liabilities	1,308,651	1,279,301
Related Party	(239)	4,592
Net cash (used in) operating activities	(7,513,746)	(6,008,691)
Financing activities		
Warrants exercised	739,950	2,871,539
Shares issued for exploration and evaluation expense	465,000	261,131
Proceeds from issuing flow through shares	805,682	7,821,382
Stock options exercised	25,000	78,500
Net cash provided by financing activities	2,035,632	11,032,552
Investing activities		
Purchase of equipment	-	(26,221)
Reclamation deposit	-	(5,000)
Net cash (used in) investing activities	-	(31,221)
Net (decrease) increase in cash	(5,478,114)	4,992,640
Cash, beginning of period	35,929,619	4,393,661
Cash, end of period	\$30,451,505	\$9,386,301

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

American Eagle Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

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

(Unaudited - Expressed in Canadian dollars)

1. NATURE OF OPERATIONS

American Eagle Gold Corp. ("American Eagle Gold" or "Company"), was incorporated under the Business Corporations Act (Canada) on June 22, 2018. The Company's principal business is the acquisition and exploration of mineral properties. To date, the Company has not earned revenue as it is in the exploration stage. The ability of the Company to carry out its business plan rests with its ability to secure equity and other financing. The head and principal office of the Company is located at 141 Adelaide Street West, Suite 1102, Toronto, Ontario M5H 3L5.

The condensed consolidated interim financial statements were authorized for issue in accordance with a resolution by the Board of Directors of the Company on November 28, 2025.

2. GOING CONCERN

The Company is in the process of exploring its mineral properties and has not yet determined whether the properties contain reserves that are economically recoverable. The recoverability of the amounts expended on mineral properties is dependent upon future profitable production or proceeds from the disposition of properties.

The business of mining and exploration involves a high degree of risk and there can be no assurance that the Company's exploration programs will result in profitable mining operations. The Company's continued existence is dependent upon the discovery of economically recoverable reserves and resources, securing and maintaining title and beneficial interest in its properties, making the required payments pursuant to mineral property option agreements and/or securing additional financing; all of which are uncertain.

Although the Company has taken steps to verify title to the properties on which it is conducting its exploration activities, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, social licensing requirements, aboriginal land claims and non-compliance with regulatory and environmental requirements. The Company's property interests may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty.

The Company raised funds during the year ended December 31, 2024, and continues to utilize these funds for its exploration programs and working capital requirements. The ability of the Company to arrange such financing in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. If additional financing is raised by the issuance of shares from the treasury of the Company, control of the Company may change and existing shareholders may have their interest diluted. If adequate financing is not available, the Company may be required to relinquish rights to certain of its interests or terminate its operations.

As at September 30, 2025, the Company had working capital of \$30,282,671 (December 31, 2024: \$35,755,613) excluding the flow-through liability, and an accumulated deficit of \$29,063,198 (December 31, 2024: \$21,743,147). The Company has no proven history of performance or success.

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. Accordingly, it does not give effect to adjustments, if any that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities in other than in the normal course of business and at amounts that may differ from those shown in these financial statements. Such adjustments could be material.

American Eagle Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

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

(Unaudited - Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION

Statement of compliance

These unaudited condensed interim financial statements ("interim financial statements") have been prepared 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") which the Canadian Accounting Standards Board has approved for incorporation into Part I of the CPA Canada Handbook – Accounting, as applicable to the preparation of interim financial statements, including International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34"). These interim financial statements should be read in conjunction with the December 31, 2024 annual financial statements.

These interim financial statements follow the same accounting principles and methods of application as disclosed in the consolidated financial statements as at and for the year ended December 31, 2024. The interim financial statements may condense or omit certain disclosures that otherwise would be present in annual financial statements prepared in accordance with IFRS.

Basis of presentation

The interim financial statements of the Company have been prepared on an accrual basis except for cash flow information and are based on historical costs, except for certain financial instruments which are measured at fair value, as explained in the accounting policies.

Basis of consolidation

The interim financial statements include the financial statements of American Eagle and its wholly-controlled subsidiary American Eagle Gold Nevada Corp. Control is achieved when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The results of subsidiaries acquired or disposed of during the period are included in the consolidated statements of loss from the effective date of acquisition or up to the effective date of disposal, as appropriate. All intra-company transactions, balances, income and expenses are eliminated through the consolidation process.

Significant accounting judgements, estimates and assumptions

The preparation of the condensed interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts and the valuation of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the period reported.

Management uses its best estimates for these purposes, based on assumptions that it believes reflect the most probable set of economic conditions and planned courses of action. However, actual results could differ materially from these estimates.

The significant areas of estimation and uncertainty considered by management in preparing the condensed interim financial statements for the period ended September 30, 2025 are the same as those described in the Company's annual financial statements for the year ended December 31, 2024.

4. FUTURE ACCOUNTING PRONOUNCEMENTS

At the date of authorization of these interim financial statements, the IASB has issued new and revised Standards and Interpretations which are not yet effective for the relevant reporting period. Many are not applicable or do not have a significant impact to the Company. Management is currently evaluating the impact of these pronouncements on the Company's interim financial statements.

5. INVESTMENT

Investment in Orecap Invest Corp	Number of Shares	\$/Share	Value
Balance at January 1, 2024	3,000,000	\$0.035	105,000
Unrealized (loss) gain on fair value	-	\$0.030	90,000
Balance at December 31, 2024	3,000,000	\$0.065	195,000
Unrealized (loss) gain on fair value	-	\$0.020	60,000
Balance at September 30, 2025	3,000,000	\$0.085	255,000

During the three and nine months ended September 30, 2025, the Company recorded an unrealized gain on investment of \$45,000 and \$60,000, respectively (three and nine months ended September 30, 2024: \$nil and \$75,000, respectively).

American Eagle Gold Corp.**Notes to the Condensed Consolidated Interim Financial Statements**

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

(Unaudited - Expressed in Canadian dollars)

6. EXPLORATION AND EVALUATION EXPENSES

The following are details of the Company's exploration and evaluation expenses:

For the periods ended	Three months ended September 30,		Nine months ended September 30,		Accumulated From Property Inception
	2025	2024	2025	2024	
NAK Property, British Columbia *	\$4,200,403	\$4,344,541	\$7,300,131	\$6,489,980	\$22,308,774
	\$4,200,403	\$4,344,541	\$7,300,131	\$6,489,980	\$22,308,774

* Net of accrued tax credits receivable from the British Columbia government related to exploration activities of \$1,281,016 for the three and nine months ended September 30, 2025 (2024 - nil). The Company has estimated the recoverable amount of these tax credits based on its interpretation of eligibility, but they are subject to government audits to confirm the interpretations and amounts. These tax credits are included in amounts receivable at September 30, 2025.

Nakinilerak (NAK), British Columbia, Canada

In March 2025, the Company issued 1,000,000 shares to fulfill its final obligation under the NAK option agreement and obtained title to the NAK project.

NAK is subject to two Net Smelter Royalty ("NSR"). A 2% NSR which can be bought down to 1% by paying \$1,500,000 and a 1% NSR with an option by the Company to buyback 0.5% for \$1,000,000.

7. FLOW-THROUGH SHARE LIABILITY

Flow-through common shares require the Company to incur an amount equivalent to the proceeds of the issued flow-through common shares on Canadian qualifying exploration expenditures. The Company may be required to indemnify the holders of such shares for any tax and other costs payable by them in the event the Company has not incurred the required exploration expenditures. Under the IFRS framework, the increase to share capital when flow-through shares are issued is measured based on the current market price of the common shares. The incremental proceeds, or "premium", are recorded as a flow-through liability. During the three and nine months ended September 30, 2025 the Company recognized a flow-through share premium liability recovery of \$400,292 and \$1,065,292, respectively (2024: \$1,274,947 and \$1,986,797, respectively). As of September 30, 2025 the flow-through share premium liability was \$nil (December 31, 2024: \$826,000).

8. RIGHT-OF-USE ASSET AND LEASE OBLIGATION

The Company recognized the right-of-use asset and lease obligation at the inception of its office space lease. The office space lease is a five year lease starts on October 1, 2025, with an early occupancy period starting in February 2025.

The following table shows the movement in the net book value of right-of-use asset for the September 30, 2025 and the year ended December 31, 2024:

	September 30, 2025	December 31, 2024
Opening cost	\$ -	\$ -
Additions	308,669	-
Ending cost	\$308,669	\$ -
Opening accumulated amortization	-	-
Amortization	36,314	-
Ending accumulated amortization	\$36,314	\$ -
Net book value	\$272,355	\$ -

American Eagle Gold Corp.**Notes to the Condensed Consolidated Interim Financial Statements**

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

(Unaudited - Expressed in Canadian dollars)

The following table shows the movement in the lease obligation for the nine months ended September 30, 2025 and the year ended December 31, 2024.

	September 30, 2025	December 31, 2024
Opening lease obligation	\$ -	\$ -
Additions	308,669	-
Accretion of interest	26,219	-
Repayment of lease obligation	-	-
Carrying value	334,888	-
Less current portion	48,683	-
Lease obligation	\$286,205	\$ -

The following table presents the contractual undiscounted cash flows for lease obligation as at September 30, 2025.

Less than one year	\$92,704
One to five years	376,610
Total undiscounted lease obligation	\$469,314
Effect of discounting using the incremental borrowing rate	(134,426)
Lease obligation recognized as at September 30, 2025	\$334,888

When measuring the lease obligation, the Company discounted the remaining lease payments using the estimated incremental borrowing rate of 15% per annum.

9. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can provide returns to shareholders and benefits to other stakeholders.

The Company considers the items included in equity as capital. The Company manages the capital structure and adjusts 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 new shares through equity offerings or return capital to shareholders. There can be no assurance that the Company will be successful in its efforts to arrange additional financing, if needed, on terms satisfactory to the Company.

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 nine months ended September 30, 2025 and year ended December 31, 2024. The Company is not subject to externally imposed capital restrictions, other than of the TSX Venture Exchange ("TSX-V") which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As at September 30, 2025, the Company believes it is compliant with the policies of the TSX-V.

10. FINANCIAL RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument-related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Fair value of financial instruments

The fair value of financial instruments approximates their carrying value due to the short-term maturity of these instruments. The Company's investment is classified as Level 1 in the fair value hierarchy at September 30, 2025 and December 31, 2024.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Amounts receivable are from related parties and the Company believes the risk of loss related to these items is remote. The Company's exposure to credit risk is on its cash held in bank accounts and amounts due from related parties. Cash is held with major banks in Canada. Management assesses credit risk of cash is remote.

American Eagle Gold Corp.**Notes to the Condensed Consolidated Interim Financial Statements**

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

(Unaudited - Expressed in Canadian dollars)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company strives to ensure that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash. The Company's accounts payable and accrued liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms. Amounts due to related party are due on demand. Future consideration payable is due following the respective payment schedules. In the long-term, the Company may have to issue additional equity to ensure there is sufficient capital to meet long-term objectives. See Note 9.

Currency and interest rate risk

The Company is exposed to foreign currency risk on financial assets and liabilities that are denominated in a currency other than the Canadian dollar. The currencies giving rise to this risk are the US dollar.

Market price risk

The Company was exposed to market risk relating to its investment and unfavourable market conditions could result in dispositions of its investment at less than favourable prices. The Company's investment is comprised of a publicly-traded corporation. The Company's investment is subject to fair value fluctuations. As at September 30, 2025, if the fair value of the investments fluctuated by 10% all other factors held constant, consolidated net loss would change by approximately \$26,000 (September 30, 2024: \$8,000) based on the value of the investment as at September 30, 2025.

Classification of financial instruments

Financial assets and liabilities included in the statement of financial position are as follows:

	September 30, 2025	December 31, 2024
Financial assets at amortized costs		
Cash	\$30,451,505	\$35,929,619
Financial assets at FVPL:		
Investment in Orecap	255,000	195,000
	\$30,706,505	\$36,124,619
	September 30, 2025	December 31, 2024
Financial liabilities at amortized costs		
Accounts payable and accrued liabilities	\$1,937,669	\$629,018
Due to related party	833	1,072
Lease obligation	334,888	-
	\$2,273,390	\$630,090

11. SHARE CAPITAL**Authorized share capital**

Unlimited number of voting common shares without par value.

Issued share capital

- (a) On May 17, 2024, the Company completed a private placement consisting of 7,866,571 charity flowthrough units at a price of \$1.04 per unit for gross proceeds of \$8,181,234. In connection with the financing, the Company has issued 468,993 finders' warrants. Each finders' warrant entitles the holder, on exercise thereof, to purchase one common share at a price of \$1.04 until May 17, 2026. The finders' warrants' valuation was estimated at \$184,574 using the Black-Scholes option pricing model with the assumption of expected dividend yield rate of 0%, expected volatility of 120% based on historical volatility, risk free interest rate of 4.23%, share price of \$0.72 and an expected life of 2 years. In connection with the financing, the Company incurred cash finder's fees and other financing costs totalling \$359,852.
- (b) In May 2024, the Company issued 343,594 shares in consideration of an option payment for NAK. The number of shares is calculated based on 10-day volume weighted average price on day payment comes due. The shares were valued at \$0.76 based on the market price on the date of issuance for a total of \$261,131.

American Eagle Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

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

(Unaudited - Expressed in Canadian dollars)

- (c) On November 26, 2024, the Company closed a non-brokered private placement with a wholly owned subsidiary of South32 Ltd. ("South32"). Under the agreement, South32 invested \$29,156,380 for 33,321,577 common shares at a price of C\$0.875 per share. No broker fees, finder fees or warrants were issued in association with the private placement. In connection with the financing, the Company incurred transaction costs totalling \$181,904.

Upon closing, South32 holds approximately 19.9% of the Company's issued and outstanding common shares on a non-diluted basis. The Company entered into an investor rights agreement with South32, providing South32 with participation and top-up rights to maintain its ownership percentage, subject to certain conditions. Pursuant to an agreement between Teck Resources Limited ("Teck") and the Company, Teck has participation rights to maintain its ownership percentage, subject to certain conditions.

- (d) In February 2025, 717,676 shares were issued as a result of the exercise of 1,175,000 stock option on a net exercise basis. In April 2025, 150,000 shares were issued as a result of the stock option exercise.
- (e) In March 2025, the Company issued 1,000,000 shares in consideration of an option payment for NAK. The shares were valued at \$0.465 per share based on the quoted market price of the shares.
- (f) On June 11, 2025, South32 exercised the top-up rights and invested \$817,292 for 1,156,000 common shares at a price of C\$0.707 per share. No broker fees, finder fees or warrants were issued in association with the private placement. In connection with the financing, the Company incurred transaction costs totalling \$11,610. Flow-through share premium liability recognized of \$239,292.
- (g) On June 12, 2025, the Company cancelled 500,000 shares in connection of a royalty buydown of Kuta Ridge project. The shares were valued at \$0.57 per share based on the quoted market price of the shares.

Stock options

The Company has adopted a 20% fixed stock option plan.

- (a) On July 14, 2024, the Company granted 3,975,000 stock options to directors, officers and consultants of the Company. Each option is exercisable to acquire one common share at a price of \$0.70 and a term of 5 years. These options vest one year from the date of issuance. The total fair value of \$2,286,866 was estimated using the Black-Scholes option pricing model assuming an expected life of 5 years, a risk-free interest rate of 3.37%, an expected volatility of 120% based on comparable companies, share price of \$0.69 and expected dividend yield of nil.
- (b) On March 18, 2025, the Company granted 100,000 stock options with an exercise price of \$0.53 and a term of five years, all of these options vesting over 24 months. The fair value of \$43,184 was estimated using the Black-Scholes option pricing model assuming an expected life of 5 years, share price of \$0.52, a risk-free interest rate of 2.69%, expected dividend yield of nil and expected volatility of 120% based on comparable companies.
- (c) On June 27, 2025, the Company granted 50,000 stock options with an exercise price of \$0.53 and a term of five years, all of these options vesting over 24 months. The fair value of \$22,070 was estimated using the Black-Scholes option pricing model assuming an expected life of 5 years, share price of \$0.52, a risk-free interest rate of 2.86%, expected dividend yield of nil and expected volatility of 120% based on comparable companies.
- (d) On September 17, 2025, the Company granted 4,525,000 stock options with an exercise price of \$0.53 and a term of five years, all of these options vesting over 12 months. The fair value of \$1,913,222 was estimated using the Black-Scholes option pricing model assuming an expected life of 5 years, share price of \$0.51, a risk-free interest rate of 2.75%, expected dividend yield of nil and expected volatility of 120% based on comparable companies.

During the three and nine months ended September 30, 2025 the Company recorded share-based compensation of \$179,508 and \$1,290,586 respectively (three and nine months ended September 30, 2024: \$608,430 and \$1,004,430, respectively).

American Eagle Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

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

(Unaudited - Expressed in Canadian dollars)

A summary of the changes in the Company's stock options is set out below:

For the periods ended	September 30, 2025			September 30, 2024		
	Number of options	Weighted average exercise price	Weighted average life (years)	Number of options	Weighted average exercise price	Weighted average life (years)
Outstanding, beginning of period	16,175,000	\$0.32	3.0	12,825,000	\$0.19	3.5
Granted	4,675,000	\$0.53	5.0	3,975,000	\$0.70	5.0
Exercised	(1,325,000)	\$0.19	-	(445,000)	\$0.15	-
Expired/Forfeited	(225,000)	\$0.70	-	(50,000)	\$0.30	-
Options outstanding, end of period	19,300,000	\$0.38	3.0	16,305,000	\$0.32	3.3
Options exercisable, end of period	14,625,000	\$0.33	2.3	12,330,000	\$0.19	2.8

The following incentive stock options were outstanding and exercisable at September 30, 2025:

Number of options outstanding	Number of options exercisable	Exercise Price	Expiry Date
2,900,000	2,900,000	\$0.20	May 3, 2026
725,000	725,000	\$0.20	December 20, 2026
400,000	400,000	\$0.13	April 1, 2027
3,450,000	3,450,000	\$0.10	October 17, 2027
3,250,000	3,250,000	\$0.30	August 2, 2028
3,900,000	3,900,000	\$0.70	July 14, 2029
100,000	-	\$0.53	March 17, 2030
50,000	-	\$0.53	June 26, 2030
4,525,000	-	\$0.53	September 16, 2030
19,300,000	14,625,000	\$0.38	

Warrants

A summary of the changes in the Company's warrants is set out below:

For the periods ended	September 30, 2025			September 30, 2024		
	Number of warrants	Weighted average exercise price	Weighted average life (years)	Number of warrants	Weighted average exercise price	Weighted average life (years)
Outstanding, beginning of period	3,056,993	\$0.41	0.3	14,358,999	\$0.30	0.4
Issued - broker warrants	-	-	-	468,994	\$1.04	1.6
Exercised	(2,508,500)	\$0.29	-	(9,608,535)	\$0.30	0.7
Expired/Forfeited	(79,500)	\$0.30	-	(1,007,289)	\$0.30	-
Outstanding, end of period	468,993	\$1.04	0.6	4,212,169	\$0.38	0.5

The following warrants were outstanding and exercisable at September 30, 2025:

Number of warrants outstanding	Exercise Price	Expiry Date	Weighted average life (years)
468,993	\$1.04	May 17, 2026	0.6
468,993	\$1.04		0.6

Refer to the Share Capital Issued section for warrants valuation and details.

American Eagle Gold Corp.**Notes to the Condensed Consolidated Interim Financial Statements**

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

(Unaudited - Expressed in Canadian dollars)

12. RELATED PARTY TRANSACTIONS***Key management personnel compensation***

Key management includes directors and officers. The remuneration of the key management of the Company during the three and nine months ended September 30, 2025, and 2024 was as follows:

For the periods ended	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Geological consulting included in exploration expenses	\$ -	\$ -	\$ -	\$ -
Management and consulting fees	110,206	103,203	352,144	306,159
Share-based compensation	134,137	385,202	982,723	671,202
	\$244,343	\$488,405	\$1,334,867	\$977,361

Standard Ore Corporation ("Standard Ore") is controlled by a director of the Company. Standard Ore provides corporate and administrative services to the Company. For the three and nine months ended September 30, 2025, Standard Ore charged the Company \$30,000 and \$90,000, respectively, of management fees, which is included in the amounts in the above chart (three and nine months ended September 30, 2024: \$30,000 and \$90,000, respectively).

The following are the balances due (to) related parties as at September 30, 2025 and December 31, 2024:

As at	September 30, 2025	December 31, 2024
Due (to) Standard Ore Corporation	(\$833)	(\$833)
Due (to) XXIX Metal Corp	-	(239)
	(\$833)	(\$1,072)

All of the amounts are unsecured, non-interest bearing with no fixed terms of repayment.

As at September 30, 2025, the Company held 3,000,000 common shares of Orecap Invest Corp at a fair value of \$255,000 (December 31, 2024: 3,000,000 common shares - \$195,000) based on the quoted market price of the Orecap's shares. The Company has directors in common with Orecap.

A person related to a director of the Company provided services to the Company totalling \$3,500 and \$10,300, respectively, for the three and nine months ended September 30, 2025 (three and nine months ended September 30, 2024: \$2,900 and \$8,700, respectively).

A company controlled by a director of the Company provided consulting services totalling \$nil and \$21,500, respectively, for the three and nine months ended September 30, 2025 (three and nine months ended September 30, 2024: \$nil and \$nil, respectively).

13. COMMITMENTS AND CONTINGENCIES

(i) Flow-through common shares require the Company to spend an amount equivalent to the proceeds of the issued flow-through common shares on Canadian qualifying exploration expenditures. As at September 30, 2025 the Company is has completed its spending commitments. Certain interpretations are required to assess the eligibility of flow-through expenditures that if changed, could result in the denial of renunciation.

The Company has indemnified the subscribers of the flow-through share offerings against any tax-related amounts that become payable by the shareholder as a result of the Company not meeting its expenditure commitments.

(ii) The Company's exploration activities are subject to various federal and provincial laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

(iii) The Company is party to certain contracts and agreements. These contracts require additional payments of up to approximately \$320,000 upon the occurrence of terminations and \$850,000 upon change of control. As a triggering event has not taken place, these amounts have not been recorded in these consolidated financial statements.