



Condensed Consolidated Interim Financial Statements
For the Three and Six Months Ended September 30, 2025 and 2024
(Unaudited - Expressed in Canadian Dollars)

**Notice of No Auditor Review of
Condensed Consolidated Interim Financial Statements**

The accompanying unaudited condensed consolidated interim financial statements of Kirkland Lake Discoveries Corp. for the three and six months ended September 30, 2025 and 2024 have been prepared by and are the responsibility of the Company's management ("Management") and have been approved by the Company's audit committee.

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

Kirkland Lake Discoveries Corp.
Condensed Consolidated Interim Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

	Note	September 30, 2025 \$	March 31, 2025 \$
ASSETS			
Current assets			
Cash and cash equivalents		1,150,367	1,552,711
Receivables		85,498	56,177
Prepaid expenses and deposits		122,729	21,381
Total current assets		1,358,594	1,630,269
Non-current assets			
Exploration and evaluation assets	3	10,159,490	10,073,058
Property and equipment		32,729	25,704
Other assets		3,450	-
Total non-current assets		10,195,669	10,098,762
Total Assets		11,554,263	11,729,031
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	3,4,6	378,340	77,368
Flow-through share premium liability	4	26,330	244,716
Total current liabilities		404,670	322,084
Total liabilities		404,670	322,084
EQUITY			
Share capital	5	60,438,085	59,964,022
Subscriptions received	5	265,000	-
Reserves	5	7,236,420	7,258,893
Deficit		(56,789,912)	(55,815,968)
Total equity		11,149,593	11,406,947
Total Liabilities and Equity		11,554,263	11,729,031

NATURE OF OPERATIONS AND GOING CONCERN (Note 1)
COMMITMENTS (Notes 3 and 4)
SUBSEQUENT EVENTS (Note 12)

These condensed consolidated interim financial statements are authorized for issue by the Board of Directors on November 24, 2025. They are signed on the Company's behalf by:

"Denis Laviolette" , Director

"Gary Nassif" , Director

Kirkland Lake Discoveries Corp.
Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

	Note	Three months ended September 30,		Six months ended September 30,	
		2025 \$	2024 \$	2025 \$	2024 \$
Expenses					
Depreciation		1,468	1,468	2,920	2,920
Exploration and evaluation expenditures	3	693,048	884,886	809,894	1,456,099
Investor relations and corporate development	6	82,648	10,472	101,890	33,956
Office and sundry		9,989	24,734	19,658	53,086
Professional fees		51,190	53,877	51,190	76,097
Salaries and consulting	6	87,000	80,625	174,000	489,646
Transfer agent and filing fees		4,091	4,484	12,019	6,436
Travel		9,453	2,990	13,750	5,730
Loss before other income (expenses)		(938,887)	(1,063,536)	(1,185,321)	(2,123,970)
Other income (expenses)					
Settlement of flow-through share premium	4	190,281	79,822	218,386	129,990
Foreign exchange loss		(1,103)	(171)	(1,323)	(953)
Part XII.6 tax	4	(10,349)	(7,844)	(20,319)	(27,132)
Interest income		7,050	-	14,633	-
Total other income		185,879	71,807	211,377	101,905
Loss and comprehensive loss for the period		(753,008)	(991,729)	(973,944)	(2,022,065)
Loss per share – basic and diluted (\$)		(0.01)	(0.01)	(0.01)	(0.02)
Weighted average number of common shares outstanding – basic and diluted		113,759,781	88,624,522	112,713,612	88,624,522

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

Kirkland Lake Discoveries Corp.
Condensed Consolidated Interim Statements of Cash Flows
(Expressed in Canadian Dollars)

	Six months ended September 30,	
	2025	2024
	\$	\$
Cash flows from operating activities		
Loss for the period	(973,944)	(2,022,065)
Adjustments for:		
Depreciation	2,920	2,920
Settlement of flow-through share premium	(218,386)	(129,990)
	<u>(1,189,410)</u>	<u>(2,149,135)</u>
Change in non-cash working capital items:		
(Increase) decrease in receivables	(29,321)	11,982
(Increase) decrease in prepaid expenses and deposits	(101,348)	11,629
Increase (decrease) in accounts payable and accrued liabilities	297,523	(79,418)
Net cash used in operating activities	<u>(1,022,556)</u>	<u>(2,204,942)</u>
Cash flows from investing activities		
Purchases of exploration and evaluation assets	(11,182)	(25,000)
Purchases of property and equipment	(9,945)	-
Net cash used in investing activities	<u>(21,127)</u>	<u>(25,000)</u>
Cash flows from financing activities		
Subscriptions received	265,000	-
Brokers' warrants exercised	36,000	-
Warrants exercised	325,340	-
Stock options exercised	15,000	-
Net cash generated from financing activities	<u>641,340</u>	<u>-</u>
Net (decrease) in cash	(402,343)	(2,229,942)
Cash at beginning of period	1,552,711	3,246,345
Cash at end of period	1,150,368	1,016,403

SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS (Note 7)

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

Kirkland Lake Discoveries Corp.
Consolidated Statements of Changes in Equity
(Expressed in Canadian Dollars)

	Number of shares	Share capital \$	Subscriptions received \$	Reserves \$	Deficit \$	Total equity \$
Balance at March 31, 2024	88,624,522	58,995,971	-	7,098,997	(53,029,924)	13,065,044
Total comprehensive loss for the period	-	-	-	-	(2,022,065)	(2,022,065)
Balance at September 30, 2024	88,624,522	58,995,971	-	7,098,997	(55,051,989)	11,042,979
Share-based compensation	-	-	-	128,525	-	128,525
Private placement	21,802,852	1,341,200	-	-	-	1,341,200
Share issue costs	-	(90,721)	-	-	-	(90,721)
Share issue costs – brokers’ warrants	-	(31,371)	-	31,371	-	-
Flow-through share premium	-	(251,057)	-	-	-	(251,057)
Total comprehensive loss for the period	-	-	-	-	(763,979)	(763,979)
Balance at March 31, 2025	110,427,374	59,964,022	-	7,258,893	(55,815,968)	11,406,947
Shares issued for exploration and evaluation assets	2,150,000	75,250	-	-	-	75,250
Subscriptions received	-	-	265,000	-	-	265,000
Brokers’ warrants exercised	299,999	46,789	-	(10,789)	-	36,000
Warrants exercised	2,794,500	325,340	-	-	-	325,340
Stock options exercised	300,000	26,684	-	(11,684)	-	15,000
Total comprehensive loss for the period	-	-	-	-	(973,944)	(973,944)
Balance at September 30, 2025	115,971,873	60,438,085	265,000	7,236,420	(56,789,912)	11,149,593

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

Kirkland Lake Discoveries Corp.

Notes to the Condensed Consolidated Interim Financial Statements

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

Expressed in Canadian Dollars

1. NATURE OF OPERATIONS AND GOING CONCERN

Kirkland Lake Discoveries Corp. (the “Company” or “Kirkland Lake”) was incorporated under the laws of British Columbia on March 6, 1984. The Company is listed on the TSX Venture Exchange (“TSX-V”) under the symbol “KLDC”, as a Tier 2 mining issuer. The address of the Company’s corporate office and principal place of business is 555 Burrard St Vancouver, P.O. Box 272, British Columbia, Canada, V7X 1M8.

The Company is a mineral exploration company engaged in the acquisition, exploration and evaluation of resource properties. The Company’s exploration and evaluation assets presently have no proven or probable reserves, and on the basis of information to date, it has not yet determined whether these properties contain economically recoverable resources. The recoverability of amounts shown for exploration and evaluation assets are 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.

These condensed consolidated interim financial statements have been prepared assuming the Company will continue on a going-concern basis and do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. The ability of the Company to continue as a going concern depends upon its ability to develop profitable operations and to continue to raise adequate financing. As at September 30, 2025, the Company had an accumulated deficit of \$56,789,912 and shareholders’ equity of \$11,149,593. In addition, the Company has working capital of \$953,924, consisting primarily of cash, and negative cash flow from operating activities of \$1,022,556. Management is actively targeting sources of additional financing through alliances with financial, exploration and mining entities, or other business and financial transactions which would assure continuation of the Company’s operations and exploration programs. In order for the Company to meet its liabilities as they come due and to continue its operations, the Company is solely dependent upon its ability to generate such financing. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern.

The Company’s business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws and tariffs, and national and international circumstances. Recent geopolitical events and potential economic global challenges such as the risk of higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company’s business.

These condensed consolidated interim financial statements were approved by the Board of Directors of the Company on November 24, 2025.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below.

a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as applicable to interim financial reports including International Accounting Standards 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“IASB”).

Kirkland Lake Discoveries Corp.

Notes to the Condensed Consolidated Interim Financial Statements

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

Expressed in Canadian Dollars

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

a) Statement of compliance (continued)

These condensed consolidated interim financial statements do not include all the information and note disclosures required by IFRS for annual financial statements and should be read in conjunction with the annual consolidated financial statements for the year ended March 31, 2025, which have been prepared in accordance with IFRS, as issued by the IASB.

The policies applied in these condensed consolidated interim financial statements are the same as those applied in the most recent annual consolidated financial statements and were consistently applied to all the periods presented.

b) Basis of presentation

These condensed consolidated interim financial statements are expressed in Canadian dollars and have been prepared on a historical cost basis except for financial instruments classified as subsequently measured at fair value. In addition, these condensed consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The functional currency of the Company and its subsidiary is the Canadian dollar.

Certain comparative figures have been reclassified to conform to the current period presentation.

c) Principles of consolidation

These condensed consolidated interim financial statements include the accounts of Kirkland Lake Discoveries Corp. and its wholly owned subsidiary, RD Minerals S.A. de C.V.. All significant intercompany transactions have been eliminated.

d) Significant Accounting Estimates and Judgments

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

In preparing these condensed consolidated interim financial statements, the Company applied the critical judgments and estimates disclosed in Note 2 of its audited consolidated financial statements for the year ended March 31, 2025.

e) Initial application of standards, interpretations and amendments to standards and interpretations in the reporting period

The IASB issued certain new accounting standards or amendments that are mandatory for accounting periods on or after January 1, 2025. The effect of such new accounting standards or amendments did not have a material impact on the Company and therefore the Company did not record any adjustments to the consolidated financial statements.

Kirkland Lake Discoveries Corp.

Notes to the Condensed Consolidated Interim Financial Statements

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

Expressed in Canadian Dollars

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

f) New and amended IFRS standards not yet effective

Certain new accounting standards or interpretations have been published that are not mandatory for the current period and have not been early adopted. These standards and interpretations are not expected to have a material impact on the Company's financial statements, except for IFRS 18 "Presentation and Disclosure in Financial Statements". IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements and has an effective date of January 1, 2027. The effects of the adoption of IFRS 18 on the Company's consolidated financial statements have not yet been determined.

3. EXPLORATION AND EVALUATION ASSETS

The schedules below summarize the carrying costs of acquisition costs and exploration expenditures incurred to date for each exploration and evaluation asset that the Company is continuing to explore as at September 30, 2025 and March 31, 2025:

	KL West Side	KL East Side	Total
	\$	\$	\$
Six months ended September 30, 2025			
Exploration and evaluation assets			
Balance as at March 31, 2025	5,267,114	4,805,944	10,073,058
Acquisition costs	17,224	-	17,224
Option payments	69,208	-	69,208
Balance as at September 30, 2025	5,353,546	4,805,944	10,159,490
Exploration and evaluation expenditures			
Cumulative exploration expense -			
March 31, 2025	6,828,996	1,914,797	8,743,793
Assays	73,662	-	73,662
Camp costs	8,786	-	8,786
Claims management	19,589	12,136	31,725
Community consultations	16,152	279	16,431
Drilling	266,242	2,500	268,742
Equipment rental	15,770	-	15,770
Geology	107,881	4,005	111,886
Geophysical survey	248,991	-	248,991
Geotechnical	5,340	540	5,880
Other	3,671	73	3,744
Permits	1,452	-	1,452
Transportation	7,977	-	7,977
Travel and accommodations	14,848	-	14,848
	790,361	19,533	809,894
Cumulative exploration expense -			
September 30, 2025	7,619,357	1,934,330	9,553,687

Kirkland Lake Discoveries Corp.

Notes to the Condensed Consolidated Interim Financial Statements

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

Expressed in Canadian Dollars

3. EXPLORATION AND EVALUATION ASSETS (continued)

	KL West Side	KL East Side	Total
Six months ended September 30, 2024	\$	\$	\$
Exploration and evaluation assets			
Balance as at March 31, 2024 and September 30, 2024	5,230,020	4,805,944	10,035,964
Additions			
Acquisition costs	9,172	-	9,172
	5,264,192	4,805,944	10,070,136
Exploration and evaluation expenditures			
Cumulative exploration expense - March 31, 2024	5,098,947	1,534,817	6,633,764
Assays	240,417	57,740	298,157
Camp costs	78,478	8,774	87,252
Claims management	5,045	11,612	16,657
Community consultations	12,530	-	12,530
Drilling	-	10,569	10,569
Equipment rental	-	7,040	7,040
Geology	762,851	151,475	914,326
Geophysical survey	-	2,750	2,750
Geotechnical	12,110	33,862	45,972
Mapping	-	8,150	8,150
Other	5,374	1,564	6,938
Permits	1,666	-	1,666
Transportation	21,278	5,723	27,001
Travel and accommodations	8,712	8,379	17,091
	1,148,461	307,638	1,456,099
Cumulative exploration expense - September 30, 2024	6,247,408	1,842,455	8,089,963

(a) KL West Side

KL West Side is comprised of the Goodfish-Kirana Project ("Goodfish") and the KL West Land Package.

Goodfish Property

The Company owns a 100% interest in the Goodfish property that was acquired by making payments in cash, common shares of the Company and/or in exchange for a net smelter return ("NSR") between 2018 and 2022. The property comprises 237 cell claims and 30 patented mining claims. The Company wholly owns the property subject to various NSR arrangements.

The KL West Land Package

In August 2021, the Company entered into an option agreement with an arm's length party to acquire a 100% interest in the KL West ("KLW") and KL Central ("KLC") land packages. The KLW land package comprises 107 mining claims and the KLC land package comprises eight mining claims, for an aggregate of 115 claims. Under the terms of the option agreement, the Company paid \$70,000 in cash and issued 250,000 common shares over three years.

Kirkland Lake Discoveries Corp.

Notes to the Condensed Consolidated Interim Financial Statements

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

Expressed in Canadian Dollars

3. EXPLORATION AND EVALUATION ASSETS (continued)

(a) KL West Side (continued)

The KL West Land Package (continued)

The option agreement is also subject to the issuance of 1,000,000 common shares upon the delivery of a Pre-Feasibility Study as defined in accordance with a National Instrument 43-101 technical report prepared by the Company and a 1.5% NSR. The Company has the right to purchase two-thirds of the NSR (or 1%) for \$1,000,000.

Acquisition costs incurred in connection with the purchase of the KLW and KLC land packages were split evenly between the KL West Side and KL East Side properties (see Note 3(b)).

In March 2022, the Company staked 29 new claims in Melba township. These claims are contiguous to the northern part of the KLW land package and are immediately west of the Barnet Creek Fault Zone, a prominent north-south-trending fault that is considered to be the structural control on nearby gold occurrences.

The KLW land package is contiguous to and west of the Company's Goodfish Project and the KLC land package is contiguous to the Company's Arnold Property (see Note 3(b)).

In February 2023, the Company acquired three separate blocks of claims that are contiguous to the KLW and the KLC ground. The properties acquired include the Winnie Lake claims, Teck-Bernhardt and the Kennedy Lake Property. The Winnie Lake claims were transferred in exchange for payment of the staking and extension costs of \$2,520. The Company paid \$50,000 in total for the other claims. Acquisition costs incurred were split evenly between the KL West Side and KL East Side properties (see Note 3(b)).

On April 17, 2025, the Company entered into a mineral property option agreement to acquire a 100% interest in the Winnie Lake and Amikougami properties located near Kirkland Lake, Ontario. The properties are adjacent to the Company's existing mineral claims in the KL West area. Under the terms of the option agreement, the Company agreed to issue 1,750,000 common shares upon approval by the TSX Venture Exchange (issued) and incur \$1,200,000 in exploration expenditures on the properties over four years as follows: \$150,000 before the first annual anniversary (incurred), \$250,000 before the second anniversary, \$350,000 before the third anniversary, and \$450,000 before the fourth anniversary. The option agreement is subject to NSRs ranging from 0.75% to 2.00%. The Company paid \$7,959 in related legal and filing fees.

On April 23 and 28, 2025, the Company also entered into two mineral property purchase agreements to acquire additional claims contiguous with the Company's KL West. Under the terms of each property purchase agreement, the Company agreed to issue 200,000 common shares upon approval by the TSX Venture Exchange (400,000 common shares issued). Each purchase agreement is also subject to a 1.0% NSR. The Company has the right to purchase 0.5% of each NSR (or 1%) for \$500,000. The Company paid \$3,223 in related legal and filing fees.

Kirkland Lake Discoveries Corp.

Notes to the Condensed Consolidated Interim Financial Statements

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

Expressed in Canadian Dollars

3. EXPLORATION AND EVALUATION ASSETS (continued)

(b) KL East Side (continued)

KL East Side is comprised of the KL Central Land Package, Arnold and Lucky Strike properties.

KL Central Land Package

The KL Central Land Package was acquired along with the KL West Package of claims (see Note 3(a)).

On November 14, 2022, the Company acquired via staking an additional 66 cell claims contiguous to the KLC land package.

The Arnold Property

The Company owns a 100% interest in the Arnold property that was acquired by making payments in common shares of the Company. The property comprises 28 claims. The Company wholly owns the property subject to various NSR arrangements.

Lucky Strike Property

On May 25, 2023, the Company acquired from New Found Gold Corp. (“NFG”) all of the properties comprising the Lucky Strike Project located immediately to the east of the Company’s Goodfish-Kirana Project, in Kirkland Lake, Ontario, and consisting of 645 unpatented mining claims. The Company acquired the Lucky Strike Project by issuing to NFG 28,612,500 common shares with an estimated fair value of \$4,657,482, and granting to NFG a 1.0% net smelter return royalty on the Lucky Strike Project pursuant to a royalty agreement. In addition, under the terms of the purchase agreement, NFG agreed to use commercially reasonable efforts to distribute all the common shares of the Company that it holds to its shareholders, pro rata, within one year following the completion of the acquisition. The Company incurred \$34,702 in legal and regulatory fees in connection with the acquisition.

In September 2022, the Company staked a “bridge” of claims connecting the KL West Side and KL East Side properties so that assessment credits accumulated anywhere on the Company’s project areas can be transferred easily avoiding administrative hurdles. The “bridge” is comprised of 49 cell claims.

As of September 30, 2025, the Company’s land position was 1,452 claims and 30 patented claims (March 31, 2025 - 1,376 claims and 30 patented claims).

(c) Exploration Agreement

On January 1, 2025, the Company entered into an exploration agreement with Apitipi Anicinapek Nations (“Apitipi”) to promote a cooperative and mutually respectful relationship concerning exploration of the KL West and KL East projects, which are partially located on the territories traditionally owned by Apitipi. Under the terms of the agreement, the Company agreed to contribute funds to the community fund established by Apitipi. The annual contribution will be equivalent to 2% of all exploration costs incurred by the Company on all KL properties during the year. The 2025 contribution will be payable in cash or common shares of the Company, whereas all subsequent contributions will be payable in cash. Included in accounts payable and accrued liabilities at September 30, 2025 is \$16,431 in accrued contributions to the community fund. The Company also agreed to spend up to \$20,000 on the archeological study of the property.

Kirkland Lake Discoveries Corp.

Notes to the Condensed Consolidated Interim Financial Statements

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

Expressed in Canadian Dollars

4. FLOW-THROUGH SHARE PREMIUM

	Issued May 2023 \$	Issued December 2024 \$	Total \$
Balance at March 31, 2024	166,117	-	166,117
Liability recognized on flow-through shares issued	-	251,057	251,057
Settlement of flow-through share premium on expenditures incurred	(166,117)	(6,341)	(172,458)
Balance at March 31, 2025	-	244,716	244,716
Settlement of flow-through share premium on expenditures incurred	-	(218,386)	(218,386)
Balance at September 30, 2025	-	26,330	26,330

Flow-through share arrangements entitle the holder of the flow-through share to a 100% tax deduction in respect of qualifying Canadian exploration expenses as defined in the Income Tax Act, Canada ("Qualifying CEE").

During the six months ended September 30, 2025, the Company incurred \$764,350 (six months ended September 30, 2024 – \$1,429,898) in Qualifying CEE and amortized a total of \$218,386 (six months ended September 30, 2024 – \$129,990 of its flow-through liabilities).

The flow-through premium liability does not represent a cash liability to the Company and is to be fully amortized to the statements of loss and comprehensive loss pro-rata with the amount of qualifying expenditures that will be incurred.

As at September 30, 2025, the Company must spend another \$92,157 of Qualifying CEE by December 31, 2025 to satisfy its remaining current flow-through liability of \$26,330.

The Company has until February of the following year after the renunciation is completed under the look-back rule to incur the flow-through funds otherwise the Company will be subject to the Part XII.6 tax. The Company has accrued Part XII.6 tax of \$20,319 during the six months ended September 30, 2025 (six months ended September 30, 2024 - \$27,132).

5. SHARE CAPITAL AND RESERVES

Authorized Share Capital

At September 30, 2025, the authorized share capital comprised an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

Kirkland Lake Discoveries Corp.

Notes to the Condensed Consolidated Interim Financial Statements

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

Expressed in Canadian Dollars

5. SHARE CAPITAL AND RESERVES (continued)

Details of Common Shares Issued During the Six Months Ended September 30, 2025

On May 9, 2025, the Company issued 2,150,000 common shares with a value of \$75,250 pursuant to the acquisition of certain mineral interests (Note 3(a)).

During the six months ended September 30, 2025, 300,000 stock options were exercised at a weighted average exercise price of \$0.05 per share for gross proceeds of \$15,000.

During the six months ended September 30, 2025, 2,794,500 warrants were exercised at a weighted average exercise price of \$0.12 per share for gross proceeds of \$325,340 and 299,999 brokers' warrants were exercised at a weighted average exercise price of \$0.12 per share for gross proceeds of \$36,000.

Details of Common Shares Issued During the Year Ended March 31, 2025

On December 23, 2024, the Company completed a non-brokered private placement offering of 12,552,852 flow-through units at a price of \$0.07 per unit, and 9,250,000 non-flow-through units at a price of \$0.05 per unit, for aggregate gross proceeds of \$1,341,200. Each flow-through unit is comprised of one flow-through common share and one half of a common share purchase warrant, with each whole share purchase warrant exercisable to acquire one additional common share at an exercise price of \$0.12 until December 23, 2027. Each non-flow-through unit is comprised of one non-flow-through common share and one common share purchase warrant exercisable to acquire one additional common share at an exercise price of \$0.08 until December 23, 2027. The fair value of the warrants issued as part of the units was determined to be \$Nil using the residual value method. The premium received on the flow-through units issued was determined to be \$251,057. The Company incurred share issuance costs of \$90,721, of which \$60,634 was incurred for cash commissions and \$30,087 was incurred for professional and regulatory fees. The Company also issued 853,699 brokers' warrants with a fair value of \$30,701 exercisable into common shares of the Company at a price of \$0.12 per common share until December 23, 2027, and 17,500 brokers' warrants with a fair value of \$670 exercisable into common shares of the Company at a price of \$0.08 per common share until December 23, 2027.

Subscriptions Received

At September 30, 2025, the Company received \$265,000 in proceeds towards a private placement completed after September 30, 2025 (note 12), which was included in subscriptions received.

Share Purchase Option Compensation Plan

In September 2023, the shareholders of the Company re-approved the Company's incentive stock option plan (the "Stock Option Plan") which provides that the aggregate number of common shares of the Company's capital issuable pursuant to options granted may not exceed 10% of the issued and outstanding shares. If the aggregate number of options granted exceeds the maximum allowed under the Stock Option Plan, exercise of the options will require shareholder approval. Options granted under the Plan may have a maximum term of ten years and the exercise price of options granted will not be less than the discounted market price of the common shares as of the award date. The board of directors has the authority to set the vesting terms of options granted, subject to the rules of the TSX-V regarding options granted for investor relations services.

Kirkland Lake Discoveries Corp.

Notes to the Condensed Consolidated Interim Financial Statements

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

Expressed in Canadian Dollars

5. SHARE CAPITAL AND RESERVES (continued)*Stock options*

The continuity of share purchase options for the six months ended September 30, 2025 and the year ended March 31, 2025 is as follows:

	Number of options	Weighted average exercise price \$
March 31, 2024	5,950,000	0.16
Issued	3,300,000	0.05
Expired	(900,000)	0.25
March 31, 2025	8,350,000	0.10
Exercised	(300,000)	0.05
September 30, 2025	8,050,000	0.11

The Company's outstanding and exercisable stock options at September 30, 2025 are as follows:

Expiry Date	Outstanding and Exercisable Options	Weighted Average Remaining Life (Yrs.)	Weighted Average Exercise Price \$
September 23, 2026	587,500	0.98	0.26
March 28, 2027	62,500	1.49	0.30
October 31, 2028	4,400,000	3.09	0.12
November 6, 2029	3,000,000	4.10	0.05
	8,050,000	3.30	0.11

The Company's outstanding and exercisable stock options at September 30, 2024 are as follows:

Expiry Date	Outstanding and Exercisable Options	Weighted Average Remaining Life (Yrs.)	Weighted Average Exercise Price \$
December 16, 2024	275,000	0.46	0.40
May 6, 2025	75,000	0.85	0.40
September 23, 2026	737,500	2.23	0.26
March 28, 2027	62,500	2.74	0.26
October 31, 2028	4,800,000	4.34	0.12
	5,950,000	3.84	0.16

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5. SHARE CAPITAL AND RESERVES (continued)

Warrants

The continuity of warrants for the three months ended September 30, 2025 and the year ended March 31, 2025 are as follows:

	Number of Financing Warrants	Weighted Average Exercise Price \$	Number of Brokers' Warrants	Weighted Average Exercise Price \$
March 31, 2024	30,237,299	0.40	1,802,238	0.25
Issued	15,526,436	0.10	871,199	0.12
March 31, 2025	45,763,725	0.30	2,673,437	0.21
Expired	(30,237,299)	0.40	(1,802,238)	0.25
Exercised	(2,794,500)	0.12	(299,999)	0.12
September 30, 2025	12,731,926	0.09	571,200	0.12

The Company's outstanding and exercisable warrants at September 30, 2025 are as follows:

Number of Financing Warrants	Exercise Price \$	Expiry Date	Number of Brokers' Warrants	Exercise Price \$	Expiry Date
9,250,000	0.08	December 23, 2027	17,500	0.08	December 23, 2027
3,481,926	0.12	December 23, 2027	553,700	0.12	December 23, 2027

The weighted average remaining life of the outstanding warrants as of September 30, 2025 is 2.23 years (March 31, 2025 – 1.04 years) and the weighted average life of the outstanding brokers warrants as of September 30, 2025 is 2.23 years (March 31, 2025 – 0.99 years).

6. RELATED PARTY BALANCES AND TRANSACTIONS

All transactions with related parties have occurred in the normal course of operations and on terms and conditions that are similar to those of transactions with unrelated parties and are measured at the amount of consideration paid or received.

	Three and six months ended	
	2025	2024
	\$	\$
Amounts paid to the Northern Miner Group for investor relations and corporate development ⁽ⁱ⁾	-	95

⁽ⁱ⁾ The Northern Miner Group is a related entity having the following common director to the Company: Denis Laviolette, Director and President.

There are no ongoing contractual commitments resulting from these transactions with related parties.

As at September 30, 2025 and March 31, 2025, there were no amounts payable to related parties.

Kirkland Lake Discoveries Corp.

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6. RELATED PARTY BALANCES AND TRANSACTIONS (continued)*Key management personnel compensation*

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

Three months ended September 30, 2025	Salaries and Consulting fees \$	Share-based compensation \$	Total \$
Stefan Sklepowicz, Chief Executive Officer and Director	36,000	-	36,000
Natalia Samartseva, Chief Financial Officer	15,000	-	15,000
Total	51,000	-	51,000

Three months ended September 30, 2024	Salaries and consulting fees \$	Share-based compensation \$	Total \$
Interim Chief Executive Officer	30,000	-	30,000
Chief Financial Officer	15,000	-	15,000
Total	45,000	-	45,000

Six months ended September 30, 2025	Salaries and Consulting fees \$	Share-based compensation \$	Total \$
Stefan Sklepowicz, Chief Executive Officer and Director	72,000	-	72,000
Natalia Samartseva, Chief Financial Officer	30,000	-	30,000
Total	102,000	-	102,000

Six months ended September 30, 2024	Salaries and consulting fees \$	Share-based compensation \$	Total \$
Former President, Chief Executive Officer and Director ⁽ⁱ⁾	328,043	-	328,043
Interim Chief Executive Officer	45,000	-	45,000
Chief Financial Officer	30,000	-	30,000
Total	403,043	-	403,043

⁽ⁱ⁾ Upon the former Chief Executive Officer's resignation in May 2024, the Company paid \$300,000 in fees and \$5,543 in car expense reimbursements to the former Chief Executive Officer.

As at September 30, 2025, there was \$21,314 owed to Stefan Sklepowicz, the Company's Chief Executive Officer, for corporate development and travel expenditures (March 31, 2025 – \$13,560 for compensation and \$3,812 for marketing expenditures). The amounts are unsecured, non-interest bearing and without fixed terms of repayment.

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7. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

	Six months ended	
	September 30	
	2025	2024
	\$	\$
Non-cash investing and financing activities:		
Shares issued to acquire exploration and evaluation assets	75,250	-
Exploration and evaluation assets included in accounts payable and accrued liabilities	-	9,172
Cash paid for income taxes	-	-
Cash paid for interest	-	-

8. SEGMENTED INFORMATION

The Company's operations are limited to a single reportable segment, being mineral exploration and evaluation. All of the Company's evaluation and exploration assets are located in Canada.

9. BASIC AND DILUTED LOSS PER COMMON SHARE

	Three months ended		Six months ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Basic weighted average number of common shares outstanding	113,759,781	88,624,522	112,713,612	88,624,522
Effect of outstanding securities	-	-	-	-
Diluted weighted average number of common shares outstanding	113,759,781	88,624,522	112,713,612	88,624,522

During the three and six months ended September 30, 2025 and 2024, the Company had a net loss, as such, the diluted loss per share calculation excludes any potential conversion of options, warrants and brokers' warrants that would decrease loss per share.

10. FINANCIAL INSTRUMENTS

(a) Fair Values

The Company's financial instruments include cash and cash equivalents, accounts payable and accrued liabilities. Fair value amounts disclosed in these condensed consolidated interim financial statements represent the Company's estimate of the price at which a financial instrument could be exchanged in a market in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act. These estimates may change in subsequent reporting periods due to market conditions or other factors.

A fair value hierarchy is used to categorize the inputs used to measure fair value. 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 as follows:

Kirkland Lake Discoveries Corp.

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10. FINANCIAL INSTRUMENTS (continued)

Level 1 - includes financial assets and liabilities that are measured in whole or in significant part by reference to published quotes in an active market at the measurement date. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis. The Company has no assets or liabilities in this category.

Level 2 - includes financial assets and liabilities using valuation techniques based on assumptions that are supported by prices from observable current market transactions. The Company has no assets or liabilities in this category.

Level 3 - includes financial assets and liabilities measured using valuation techniques based on nonmarket observable inputs. This means that fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The Company has no assets or liabilities in this category.

(b) Classification of financial assets and liabilities

Amortized cost:

Financial assets that meet the following conditions are measured subsequently at amortized cost:

- (i) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- (ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. Interest income is recognized using the effective interest method. Interest income is recognized in investment income (loss) in profit or loss. The Company's financial assets at amortized cost include cash and cash equivalent. The Company's financial liabilities at amortized cost include accounts payable and accrued liabilities. The carrying value of cash and cash equivalents and accounts payable and accrued liabilities approximate their fair value due to the short-term nature and limited credit risk of these assets and liabilities.

(c) Financial Instruments Risk Management

The Company has exposure to credit, liquidity and market risks from its use of financial instruments. This note provides information about the Company's exposure to each of these risks, and the Company's objectives, policies and processes for measuring and managing such risks. The board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

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10. FINANCIAL INSTRUMENTS (continued)

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. The Company does not have financial instruments that potentially subject the Company to credit risk. Overall, the Company's credit risk has not changed significantly from the prior year. Sales taxes recoverable are due from the Canada Revenue Agency and the Company places its cash and cash equivalents with financial institutions with high credit ratings, therefore in management's judgment, credit risk is low.

There have been no changes in management's methods for managing credit risk since March 31, 2025.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in paying obligations as they come due. The Company's financial liabilities consist of accounts payable and accrued liabilities. Accounts payable consists of invoices payable to trade suppliers for capital expenditures, field operating activities, and general corporate expenses. Substantially all of the Company's financial liabilities have contractual maturities of less than 90 days and are subject to normal trade terms. The Company addresses its liquidity risk through equity financing obtained through sale of common shares and units. While the Company has been successful in securing financing in the past, there is no assurance that it will be able to do so in the future. As at September 30, 2025, the Company has a working capital of \$953,924 (March 31, 2025 - \$1,308,185). There have been no changes in management's methods for managing liquidity risk since March 31, 2025.

Market risk

Market risk is the risk that changes in market prices, such as commodity prices, interest rates and foreign exchange rates will affect the Company's net earnings or the value of financial instruments. The objective of the Company is to manage and mitigate market risk exposures within acceptable limits, while maximizing returns.

(i) Currency risk

Financial instruments that impact the Company's net earnings or other comprehensive income due to currency fluctuation include cash accounts denominated in US dollars. Fluctuations in the exchange rate between the US dollar and the Canadian dollar at September 30, 2025 would not have a material impact on the Company's profit or loss.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is not exposed to interest rate risk as it does not hold any funds in accounts that are subject to variable interest rates.

(iii) Commodity price risk

Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company's property has exposure to predominantly gold. Commodity prices, especially gold, greatly affect the value of the Company and the potential value of its property and investments.

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10. FINANCIAL INSTRUMENTS (continued)

(iv) Equity price risk

Equity price risk is the risk that the fair value of or future cash flows from financial instruments will significantly fluctuate because of changes in market prices. The Company does not have any investments in equity instruments at September 30, 2025 or March 31, 2025 and therefore is not exposed to equity price risk.

11. CAPITAL MANAGEMENT

The Company's objectives when managing capital are:

- To safeguard our ability to continue as a going concern in order to develop and operate our current projects;
- Pursue strategic growth initiatives; and
- To maintain a flexible capital structure which lowers the cost of capital.

In assessing our capital structure, we include in our assessment the components of equity consisting of common shares, stock options and warrants, and deficit that as at September 30, 2025 totalled \$11,149,593 (March 31, 2025 - \$11,406,947).

In order to facilitate the management of capital requirements, the Company prepares annual expenditure budgets and continuously monitors and reviews actual and forecasted cash flows. The annual and updated budgets are monitored and approved by the Board of Directors. To maintain or adjust the capital structure, the Company may, from time to time, issue new shares, issue new debt, repay debt or dispose of non-core assets. The Company's current capital resources are sufficient to carry out our exploration plans and support operations through the current operating period.

The Company is not subject to any capital requirements imposed by a regulator.

There were no changes in the Company's approach to capital management during the six months ended September 30, 2025.

12. SUBSEQUENT EVENTS

Private Placement

On October 22, 2025, the Company completed a non-brokered private placement offering of 7,600,000 flow-through units at a price of \$0.37 per unit, 25,529,727 non-flow-through units at a price of \$0.25 per unit, and 11,756,283 flow-through shares at a price of \$0.30 per flow-through share, for aggregate gross proceeds of \$12,721,317. Each flow-through unit is comprised of one flow-through common share and one half of a common share purchase warrant, with each whole share purchase warrant exercisable to acquire one additional common share at an exercise price of \$0.40 until October 22, 2028. Each non-flow-through unit is comprised of one non-flow-through common share and one half of a common share purchase warrant exercisable to acquire one additional common share at an exercise price of \$0.40 until October 22, 2028. The Company paid cash commissions of \$274,981 and issued 933,935 brokers' warrants exercisable into common shares of the Company at a price of \$0.40 per common share until October 22, 2028.

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12. SUBSEQUENT EVENTS *(continued)*

Options exercised

Subsequent to September 30, 2025, 100,000 stock options with an exercise price of \$0.12 per share were exercised for gross proceeds of \$12,000.

Warrant exercised

Subsequent to September 30, 2025, 250,000 warrants with an exercise price of \$0.12 per share were exercised for gross proceeds of \$30,000.

Options issued

Subsequent to September 30, 2025, the Company issued 5,500,000 stock options to various officers, directors and consultants. The options are exercisable at a price of \$0.40 per share until October 31, 2030 and vest immediately.

Subsequent to September 30, 2025, the Company also issued 480,600 stock options to consultants. The options are exercisable at a price of \$0.40 per share until October 22, 2028 and vest immediately.