

OPUS ONE GOLD CORPORATION

CONDENSED INTERIM FINANCIAL STATEMENTS

**For The Nine Months ended May 31, 2025 and 2024
(Unaudited – Prepared by Management)
(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 unaudited condensed interim consolidated financial statements of the Company have been prepared by management and approved by the Audit Committee and Board of Directors of the Company.

The Company's independent auditors have not performed a review of these condensed interim consolidated 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 auditor

OPUS ONE GOLD CORPORATION
CONDENSED INTERIM FINANCIAL STATEMENTS
SIX MONTHS ENDED MAY 31, 2025 AND 2024
(Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

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OPUS ONE GOLD CORPORATION
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

	May 31, 2025	August 31, 2024
ASSETS		
Current		
Cash	\$ 614,701	\$ 52,172
Receivables (Note 4)	300,107	76,050
Prepaid expenses	<u>12,128</u>	<u>10,834</u>
	926,936	139,056
Exploration and evaluation assets (Note 5)	<u>3,808,690</u>	<u>1,912,644</u>
	<u>\$ 4,735,626</u>	<u>\$ 2,051,700</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (Note 6)	\$ 157,209	\$ 230,557
Due to related parties (Note 11)	559,045	647,624
Flow through premium liability (Note 9)	<u>327,869</u>	<u>-</u>
	<u>1,044,123</u>	<u>878,181</u>
Shareholders' equity		
Share capital (Note 8)	23,093,425	20,296,225
Share-based payments reserve (Note 9)	1,924,851	1,185,690
Deficit	<u>(21,326,771)</u>	<u>(20,308,396)</u>
	<u>3,691,503</u>	<u>1,173,519</u>
	<u>\$ 4,783,916</u>	<u>\$ 2,051,700</u>

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

On behalf of the Board:

"Louis Morin"

Director

"Michael Kinley"

Director

The accompanying notes are an integral part of these financial statements

OPUS ONE GOLD CORPORATION

CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

NINE MONTHS ENDED MAY 31

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

	Three Months Ended May 31, 2025	Three Months Ended May 31, 2024	Nine Months Ended May 31, 2025	Nine Months Ended May 31, 2024
EXPENSES				
Consulting fees (Note 10)	56,000	51,000	\$ 160,310	\$ 149,500
Depreciation of right-of-use asset (Note 7)	-	5,595	-	-
Insurance	4,827	4,528	10,487	10,806
Interest	1,562	-	2,679	-
Office and administration	(1,746)	693	-	1,291
Professional fees	26,794	14,101	89,949	32,184
Shareholder communications	3,815	2,916	20,754	8,470
Share-based payments (Note 8)	-	-	696,606	-
Transfer agent and filing fees	10,679	1,543	35,340	10,461
Travel	-	-	-	-
	(101,931)	(74,781)	(1,018,375)	(212,712)
Reversal of flow through share premium liability (Note 5)	-	-	-	84,225
(Loss) income and comprehensive loss for the period	\$ (101,931)	\$ (74,781)	\$ (1,018,375)	\$ (128,487)
Basic and diluted loss per common share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding	192,025,316	157,670,921	176,032,428	157,670,921

The accompanying notes are an integral part of these financial statements

OPUS ONE GOLD CORPORATION
STATEMENTS OF CASH FLOWS
NINEMONTHS ENDED MAY 31
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	\$ (1,018,375)	\$ (128,487)
Items not affecting cash:		
Share- based payments	696,606	-
Accrued loan interest	-	263
Reversal of flow through premium	-	(84,225)
Changes in non-cash working capital items:		
Receivables	(224,057)	(773)
Prepaid expenses	(1,295)	(4,305)
Due to related parties	(88,579)	165,450
Accounts payable and accrued liabilities	<u>(74,122)</u>	<u>36,057</u>
Net cash provided by (used in) operating activities	<u>(709,823)</u>	<u>(16,022)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Expenditures on exploration and evaluation assets	<u>(1,895,271)</u>	<u>(322,906)</u>
Net cash used in investing activities	<u>(1,895,271)</u>	<u>(322,906)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Shares issued for cash	3,401,450	100,000
Loan from related party	-	100,000
Share issue costs	<u>(233,827)</u>	<u>(11,757)</u>
Net cash provided by financing activities	<u>3,167,623</u>	<u>188,243</u>
Increase (decrease) in cash during the period	562,530	(150,685)
Cash, beginning of period	<u>52,172</u>	<u>164,591</u>
Cash, end of period	<u>\$ 614,701</u>	<u>\$ 13,906</u>

Supplemental disclosure with respect to cash flows (Note 12)

The accompanying notes are an integral part of these financial statements

OPUS ONE GOLD CORPORATION
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars)

	Number of Shares	Share Capital	Share-based Payments Reserve	Deficit	Total
Balance, August 31, 2023	157,670,921	\$ 20,035,225	\$ 1,185,690	\$ (20,028,52)	\$ 1,192,394
Shares issued for cash	13,050,000	261,000	-	-	261,000
Loss and comprehensive loss for the year	-	-	-	(279,875)	(279,875)
Balance, August 31, 2024	170,720,921	\$ 20,296,225	\$ 1,185,690	\$ (20,308,396)	\$ 1,173,519
Shares issued for exploration and evaluation assets	4,250,000	212,500	-	-	212,500
Share issue costs	-	(276,382)	-	-	(276,382)
Shares issued for cash	58,579,165	3,231,505	-	-	3,231,505
Flow through premium liability	-	(327,869)	-	-	(327,869)
Warrants issued as finder's fees	-	(42,555)	42,555	-	(42,555)
Share- based payments	-	-	696,606	-	696,606
Loss and comprehensive loss for the period	-	-	-	(1,018,375)	(1,018,375)
Balance, May 31, 2025	233,550,086	\$ 23,093,425	\$ 1,924,851	\$ (21,329,771)	\$ 3,691,504

The accompanying notes are an integral part of these financial statements

OPUS ONE GOLD CORPORATION
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
NINE MONTHS ENDED MAY 31, 2025 AND 2024
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

The principal business activity of Opus One Gold Corporation (the "Company" or "Opus") is the acquisition and exploration of exploration and evaluation assets, primarily in Canada. The Company was incorporated in British Columbia on August 29, 1979 and was continued under the Canada Business Corporations Act on July 13, 2012. The Company's head office is located at 2075 Victoria Avenue., Suite 220, Saint-Lambert, Qc., Canada.

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

The Company does not generate sufficient cash flow from operations to adequately fund its activities and has therefore relied principally upon the support of creditors, related parties and issuance of securities for financing. Future capital requirements will depend on many factors including the Company's ability to execute its business plan. The Company intends to continue relying upon the issuance of securities to finance its future activities but there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company. Although these financial statements do not include any adjustments that may result from the inability to secure future financing, such a situation would have a material adverse effect on the Company's recoverability of assets, classification of assets and liabilities, and results of operations should the Company be unable to continue as a going concern.

The business of mining and exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company has no source of operating revenue and has significant cash requirements to meet its administrative overhead and maintain its exploration and evaluation assets. The recoverability of amounts shown for exploration and evaluation assets is dependent on several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these properties, and future profitable production or proceeds from disposition of exploration and evaluation assets. The carrying value of the Company's exploration and evaluation assets do not reflect current or future values. The Company has not yet determined whether its exploration and evaluation assets contain economically recoverable ore reserves. The recovery of the amounts comprising exploration and evaluation assets are dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete the exploration and development of those reserves and upon future profitable production or, alternatively, upon the Company's ability to dispose of its interest on an advantageous basis. The Company estimates that additional funding will be required to continue operations over the next 12 months. These material uncertainties may cast significant doubt upon the entity's ability to continue as a going concern.

	May 31, 2025	August 31, 2024
Deficit	\$ (21,326,773)	\$ (20,308,396)
Working capital (deficiency)	\$ (117,187)	\$ (744,144)

2. MATERIAL ACCOUNTING POLICY INFORMATION

Statement of Compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”).

The Board of Directors approved the financial statements on July 30, 2025.

Basis of presentation

These financial statements have been prepared on an accrual basis and are based on the historical costs, except for certain financial instruments which are measured at fair value. The financial statements are presented in Canadian dollars, which is also the Company’s functional currency.

Use of estimates

The preparation of these financial statements in conformity with IFRS 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 the reported revenues and expenses during the year.

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

The most significant accounts that require estimates as the basis for determining the stated amounts include the recoverability of exploration and evaluation assets, valuation of share-based compensation and other equity-based payments, the recoverability, and the accrual of refundable mining tax credits.

Key estimates made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements are as follows:

Economic recoverability and probability of future economic benefits of exploration and evaluation assets

Management has determined that exploration, evaluation, and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including, geologic and other technical information, a history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.

Valuation of share-based compensation

The Company uses the Black-Scholes Option Pricing Model for valuation of share-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company’s profit or loss and equity reserves.

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Use of estimates (cont'd)

Accrual of refundable mining tax credits

The provincial government of Quebec provides for a refundable tax on net qualified mining exploration expenditures incurred in Quebec. The credit is calculated as a percentage of qualified mining exploration expenses. Management has estimated and accrued the likely refundable amount arising from expenditures incurred.

Exploration and evaluation assets

Pre-acquisition costs are expensed as incurred.

Costs directly related to the exploration and evaluation of mineral properties are capitalized once the legal rights to explore the mineral properties are acquired or obtained. When the technical and commercial viability of a mineral resource have been demonstrated and a development decision has been made, the capitalized costs of the related property are first tested for impairment and then transferred to mining assets and amortized on a units of production basis following commencement of commercial production.

If it is determined that capitalized acquisition, exploration and evaluation costs are not recoverable, or the property is abandoned or management has determined an impairment in value, the property is written down to its recoverable amount. Exploration and evaluation assets are reviewed for impairment when facts and circumstances suggest that the carrying amount may exceed its recoverable amount.

The costs include the cash or other consideration and the assigned value of shares issued, if any, on the acquisition of exploration and evaluation assets. Costs related to properties acquired under option agreements or joint ventures, whereby payments are made at the sole discretion of the Company, are recorded in the accounts at such time as the payments are made. The Company does not accrue estimated future costs of maintaining its exploration and evaluation assets in good standing.

Capitalized costs as reported on the statements of financial position represent costs incurred to date and may not reflect actual, present, or future values. Recovery of carrying value is dependent upon future commercial success or proceeds from disposition of the exploration and evaluation property interests.

Management evaluates each mineral interest on a reporting period basis or as events and circumstances warrant, and makes a determination based on exploration activity and results, estimated future cash flows and availability of funding as to which costs are capitalized or charged as impairment charges. Write-downs due to impairment in value are charged to profit or loss.

Exploration and evaluation assets, where future cash flows are not reasonably determinable, are evaluated for impairment based on results of exploration work, management's intentions and determination of the extent to which future exploration programs are warranted and likely to be funded. General exploration costs not related to specific properties and general administrative expenses are charged to profit or loss in the year in which they are incurred.

Restoration and environmental obligations

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to exploration and evaluation assets along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The restoration asset will be depreciated on the same basis as other mining assets.

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Restoration and environmental obligations (cont'd...)

The Company's estimates of restoration costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related asset with a corresponding entry to the restoration provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates.

Changes in the net present value, excluding changes in amount and timing of the Company's estimates of reclamation costs, are charged to profit or loss for the period.

The net present value of restoration costs arising from subsequent site damage that is incurred on an ongoing basis during production are charged to profit or loss in the period incurred.

For the years presented, there were no significant restoration and environmental obligations.

Mining and exploration tax recoveries

The Company recognizes mining and exploration tax recoveries in the period in which the related qualifying resource expenditures are incurred. The amount recoverable is subject to review and approval by the taxation authorities and is adjusted for in the period when such approval is confirmed.

Impairment of assets

The carrying amount of the Company's assets (which include exploration and evaluation interests) is reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in profit or loss.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years.

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, share purchase warrants, and stock options are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares or options are recognized as a deduction from equity, net of tax.

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Valuation of equity units issued in private placements:

The Company uses a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component.

The fair value of the common shares issued in private placements is determined to be the more easily measurable component and are valued at their fair value, as determined by the closing price on the issuance date, the balance, if any, is allocated to the attached warrants. Any value attributed to the warrants is recorded to reserves.

Share-based compensation

The Company uses the fair value-based method of accounting for stock options granted to directors for compensatory warrants. Under this method, the fair value of the stock options and compensatory warrants are determined using the Black-Scholes option pricing model. The fair value of stock options is recognized to expense over the vesting period. The fair value of share-based compensation to non-employees is measured at the date the goods or services are received, at either the fair value of the goods or services received or the fair value of the equity instruments issued using the Black-Scholes option pricing model, if the fair value of the goods or services received cannot be readily measured.

Basic and diluted loss per share

Basic earnings (loss) per share is computed by dividing net earnings (loss) available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted earnings (loss) per share is computed similar to basic earnings (loss) per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods.

Financial instruments

Financial assets

The Company classifies its financial assets in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income ("FVTOCI") or at amortized cost. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Financial assets at FVTPL

Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed to profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial asset held at FVTPL are included in profit or loss in the period in which they arise. The Company has no assets classified as FVTPL.

Financial assets at FVTOCI

Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. The Company does not have any financial assets classified as FVTOCI.

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Financial instruments (cont'd...)

Financial assets (cont'd...)

Financial assets at amortized cost

Financial assets at amortized cost are initially recognized at fair value and subsequently carried at amortized cost less any impairment. They are classified as current assets or non-current assets based on their maturity date.

Gains and losses on derecognition of financial assets classified as amortized cost are recognized in profit or loss. Gains or losses on financial assets classified as FVTOCI remain within accumulated other comprehensive income. Cash and receivables have been classified and measured at amortized cost.

Impairment of financial assets

The Company assesses at each reporting date whether a financial asset is impaired. The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the loss allowance for the financial asset is measured at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the loss allowance is measured for the financial asset at an amount equal to twelve month expected credit losses. For trade receivables the Company applies the simplified approach to providing for expected credit losses, which allows the use of a lifetime expected loss provision. Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized.

b) Financial liabilities

The Company classifies its financial liabilities in the following categories: financial liabilities at amortised cost and FVTPL.

Financial liabilities at amortised cost

Financial liabilities classified as amortised cost are initially recognized at fair value less directly attributable transaction costs. After initial recognition, financial liabilities at amortised cost are subsequently measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. The Company's accounts payable and accrued liabilities, amounts due to related parties, and lease liability are classified and measured at amortised cost.

FVTPL

Financial liabilities classified as FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Fair value changes on financial liabilities classified as FVTPL are recognized through profit or loss. The Company has not classified any financial liabilities as FVTPL.

For the years presented, the Company did not have any derivative financial assets and liabilities.

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company assesses whether the contract involves the use of an identified asset, whether it has the right to obtain substantially all of the economic benefits from use of the asset during the term of the arrangement and if it has the right to direct the use of the asset.

As a lessee, the Company recognizes a right-of-use asset, and a lease liability at the commencement date of a lease. The right-of-use asset is initially measured at cost, which is comprised of the initial amount of the lease liability adjusted for any payments made at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received. The right-of-use asset is subsequently depreciated from the commencement date to the earlier of the end of the lease term, or the end of the useful life of the asset. In addition, the right-of-use asset may be reduced due to impairment losses, if any, and adjusted for certain measurements of the lease liability.

A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the interest rate implicit in the lease, or if that rate cannot be readily determined, the incremental borrowing rate. Lease payments included in the measurement of the lease liability are comprised of:

- fixed payments, including in-substance fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- exercise prices of purchase options if it is reasonably certain the option will be exercised; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if there is a change in our estimate or assessment of the expected amount payable under a residual value guarantee, purchase, extension or termination option. Variable lease payments not included in the initial measurement of the lease liability are charged directly to profit or loss. The Company does not recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets (below US \$5,000). The lease payments associated with these leases are charged directly to profit or loss on a straight-line basis over the lease term.

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Income taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the country where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided for based on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Newly adopted standards, interpretations and amendments

IAS 1 – Presentation of Financial Statements: The amendments to IAS 1 provide a more general approach to the classification of liabilities based on the contractual agreement in place at the reporting date. These amendments are effective for reporting periods beginning on or after January 1, 2024, but are not expected to have a material impact on the Company. Additionally, the Company will disclose its material accounting policies, replacing its significant accounting policies.

New standards adopted during the year:

The Company adopted the following amendments to accounting standards, which are effective for annual reporting periods beginning on or after January 1, 2023: Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) – the amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy. The amendment was applied effective August 1, 2023 and did not have a material impact on the Company's consolidated financial statements.

New accounting standards issued but not yet effective:

IFRS 18 - Presentation and Disclosure in Financial Statements

IFRS 18 is effective for reporting periods beginning on or after January 1, 2027. It introduces several new requirements that are expected to impact the presentation and disclosure of most, if not all, entities. The Company is in the process of assessing the impact on the financial statements of the new standard.

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Fair values

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets and 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 carrying values of cash, receivables, accounts payable and accrued liabilities, and due to related parties approximate their fair values due to the short-term maturity of these financial instruments.

Financial instrument risk exposure and risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company considers the fluctuations of financial markets and seeks to minimize potential adverse effects on financial performance.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management process.

(a) Credit risk

Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligation. The Company's exposure to credit risk includes cash and receivables. The Company manages credit risk, in respect of cash, by placing its cash with a major Canadian financial institution in accordance with the Company's investment policy. In regard to the receivables, the Company has a significant estimate of an amount due from governmental agencies, which based on past experience, has been both reasonable and collectible.

Concentration of credit risk exists with respect to the Company's cash as all amounts are held at a single major Canadian financial institution. The Company's concentration of credit risk and maximum exposure thereto is considered minimal. The maximum exposure to credit risk is equal to the carrying value of the financial assets.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (cont'd...)

Financial instrument risk exposure and risk management (cont'd...)

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in obtaining funds to meet commitments. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. The Company is exposed to liquidity risk.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and commodity price risk.

i. Interest rate risk

The Company has cash balances which earn interest subject to fluctuations in the prime rate. The Company's current policy is to invest excess cash in investment-grade demand deposit certificates issued by its banking institutions. Management believes that interest rate risk is remote. A 1% change in the interest rate would have no significant impact on interest income reported at August 31, 2024.

ii. Foreign currency risk

The Company is not exposed to foreign currency risk as all monetary assets and liabilities are denominated in Canadian currency.

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3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (cont'd...)

(c) Market risk (cont'd)

iii. Commodity price risk

Commodity price risk is the risk that the fair or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company actively monitors commodity price changes and stock market prices to determine the appropriate course of action to be taken by the Company.

4. RECEIVABLES

Receivables consist of:

	May 31, 2025	August 31, 2024
Input tax credits receivable	\$ 292,782	\$ 68,725
Refundable mining tax credits receivable (Note 5)	<u>7,325</u>	<u>7,325</u>
	<u>\$ 300,107</u>	<u>\$ 76,050</u>

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5. EXPLORATION AND EVALUATION ASSETS

The Company incurred property acquisition and deferred exploration costs, which are included in exploration and evaluation assets, as follows:

	[Gold]		[Lithium]		Total
	Noyell	Courville	Wemindji	LaGrande	
Balance, August 31, 2024	\$ 1,757,329	\$ 89,598	\$ -	\$ 65,718	\$ 1,912,644
Deferred exploration costs:					
Drilling	1,659,634				1,659,634
Geophysical	-	-	-	-	-
Geological	-	-	-	-	-
General field expense	14,380	4,457	-	-	19,286
Claims management	4,624	-	-	-	4,624
	1,679,088	4,457	-	-	1,683,544
Acquisition costs:					
Shares	-	-	-	212,500	212,500
	-	-	-	212,500	212,500
Total annual expenditures	1,679,088	4,457	-	212,500	1,896,044
Balance, May 31, 2025	\$ 3,436,417	\$ 94,056	\$ -	\$ 278,218	\$ 3,808,690

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5. EXPLORATION AND EVALUATION ASSETS

	[Gold]		[Lithium]		Total
	Noyell	Courville	Wemindji	LaGrande	
Balance, August 31, 2023	\$ 1,475,673	\$ 30,523	\$ 8,865	\$ 48,865	\$ 1,563,926
Deferred exploration costs:					
Geophysical	21,385	16,230	-	-	37,615
Geological	32,571	14,600	4,957	4,958	57,086
General field expense	21,436	28,245	10,895	11,895	72,471
Claims management	6,262	-	-	-	6,262
	81,654	59,075	15,852	16,853	173,434
Acquisition costs:					
Cash	200,000	-	-	-	200,000
	200,000	-	-	-	200,000
Total annual expenditures	281,654	59,075	15,852	16,853	373,434
Impairment write-down	-	-	-	(24,717)	(24,717)
Balance, August 31, 2024	\$ 1,757,329	\$ 89,598	\$ -	\$ 65,718	\$ 1,912,644

5. EXPLORATION AND EVALUATION ASSETS (cont'd...)

Noyell

On April 12, 2019, the Company entered into an option agreement with Magna Terra Minerals Inc. regarding the Noyell Property located in the Northern Abitibi Greenstone Belt, Quebec. Under the terms of the agreement; the Company can acquire a 100% interest in the property by paying \$500,000 (in cash, or in shares, or a combination of both at the Company's sole discretion, subject to the issuance of a maximum of 7,000,000 common shares) over a five (5) year period as follows:

- By May 25, 2019, pay \$50,000 (issued 1,000,000 common shares valued at \$50,000)
- By May 15, 2020, pay \$50,000 (issued 1,000,000 common shares valued at \$38,100 and paid \$11,900)
- By May 15, 2021, pay \$50,000; (issued 1,000,000 common shares valued at \$50,000)
- By May 15, 2022, pay \$50,000; ((extended to August 31, 2022 (paid) for consideration of 100,000 common shares valued at \$5,000 (issued))
- By May 15, 2023, pay \$100,000 (paid) (see also Note 10)
- By May 15, 2024, pay \$200,000 (paid)

Courville

The Company acquired a 100% interest in certain mineral claims in Courville Township, Quebec (the "Courville Property"), from a company controlled by common management. The vendor will retain a 2% NSR.

LaGrande

On May 23, 2023, the Company reached an agreement for the acquisition of a 100% interest in a property in the Eeyou Itschee Territory, James Bay, Quebec. The terms of the agreement between Opus One and the owners consists of a cash payment of \$40,000 (paid); 4,250,000 common shares (issued).

Wemindji

On May 23, 2023, the Company also reached an agreement for the acquisition of a 100% interest in a property in the Eeyou Itschee Territory, James Bay, Quebec., however did not comply with the terms of the acquisition, and the book value of \$24,717 was written off as an impairment charge of \$24,717 (2023 - \$Nil) during the year ended August 31, 2024.

Refundable taxes

At February 28, 2025, the Company has estimated that \$7,325 (August 31, 2024 - \$7,325) of refundable mining tax credits remain receivable from the province of Quebec (Note 4) based on exploration expenditures incurred.

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6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	May 31, 2025	August 31, 2024
Accrued payable, trade	\$ 92,821	\$ 198,557
Accrued liabilities	<u>64,388</u>	<u>32,000</u>
	<u>\$157,209</u>	<u>\$ 230,557</u>

8. SHARE CAPITAL

Authorized

Unlimited number of common shares without par value. All issued shares are fully paid.

Fiscal 2025 transactions

On December 24, 2024, the Company closed a non-brokered private placement of flow-through shares and units of the Company for aggregate gross proceeds of \$1,495,750. In total the Company issued 25,104,545 flow-through shares for gross proceeds of \$1,380,750 at a price per flow-through share of \$0.055 and 2,300,000 units for gross proceeds of \$115,000 at a price per unit of \$0.05, with each unit being comprised of one common share of the Company and one common share purchase warrant, each warrant entitling the holder to acquire one common share at an exercise price of \$0.10 per share for a period of 36 months. The Company also issued 363,636 compensation warrants exercisable at a price of \$0.055 per share for a period of 24 months.

On April 29, 2025, the Company closed a non-brokered private placement of flow-through shares and units of the Company (the “Units”) for aggregate gross proceeds of \$1,545,700. In total, the Company issued 20,234,620 flow-through shares at a price per flow-through share of \$0.065 and 4,190,000 Units at a price per Unit of \$0.055, with each Unit being comprised of one common share of the Company and one common share purchase warrant, each Warrant entitling the holder to acquire one common share at an exercise price of \$0.10 per Share for a period of 36 months following the closing of the Offering. The Company paid \$26,150 in cash finders fees and issued a total of 369,230 compensation warrants to arm’s length finders, with each such compensation warrant being exercisable for a period of 24 months following the closing at a price of \$0.10 per Share.

Fiscal 2024 transactions

On August 13, 2024, the Company closed the first tranche of a private placement for \$261,000 issuing 13,050,000 units, each unit comprised of one common share, and one share purchase warrant to purchase one additional common share at a price of \$0.05 for a period of 24 months following closing. The Company closed a second and final tranche of \$100,000 during the current period, issuing in aggregate 18,050,000 units for total gross proceeds of \$361,000.

As a result of exploration expenditures incurred, the flow-through premium liability has been reduced to \$Nil as at August 31, and November 30, 2024, with a corresponding reversal of flow-through premium of \$84,225 (2023 - \$15,775).

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9. SHARE-BASED PAYMENTS RESERVE

The Company has a stock option plan under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. The number of common shares which may be reserved under the stock option plan is limited to 10% of the aggregate number of common shares of the Company issued and outstanding at the time of the grant of the options.

Under the plan, the exercise price of each option equals the market price of the Company's shares as calculated on the date of grant. The options can be granted for a maximum term of 5 years and vest in accordance with TSX Venture Exchange policies.

Share-based compensation

At May 31, 2025 the Company had outstanding, and exercisable share purchase options as follows:

	Number of Options	Exercise Price	Expiry Date	Weighted Average Contractual Life Remaining
Granted August 12, 2020	3,150,000	\$ 0.10	August 12, 2025	0.41 years
Granted October 24, 2024	12,150,000	\$ 0.10	August 12, 2025	9.67 years
Granted January 30, 2025	2,000,000	\$0.05	January 30, 2035	9.63 years
Granted February 27, 2025	850,000	\$0.055	February 27, 2030 / 5	8.08 years
Balance May 31, 2025	18,150,000			7.25 years

During the period ended May 31, 2025, the Company recognized \$696,606 (2024 - \$Nil) in share-based payments for the fair value of the vesting portion of the stock options based upon a ten-year expected life, an exercise prices of \$0.05 to \$0.055 and volatility of 157.42%.

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10. WARRANTS

As of May 31, 2025, the following share purchase warrants were outstanding:

Number of Warrants	Exercise Price	Expiry Date	Weighted Average Contractual Life Remaining
5,000,000	\$ 0.05	December 19, 2024	expired
25,000,000	\$ 0.05	March 7, 2025	expired
13,050,000	\$0.05	August 13, 2025	0.20 years
5,000,000	\$ 0.05	September 9, 2026	1.28 years
2,300,000	\$ 0.10	December 24, 2027	2.57 years
995,636	\$ 0.055	December 20, 2026	1.56 years
4,190,000	\$ 0.10	April 29, 2028	2.92 years
25,535,636			1.42 years

Warrant transactions are summarized as follows:

	Number of Warrants	Weighted Average price
Balance, August 31, 2024	43,050,000	0.05
Warrants issued	12,485,636	0.063
Warrants expired	30,000,000	0.05
Balance, May,31 2025	25,535,636	\$ 0.46

11. RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties:

Management compensation

The Company defines key management as its directors and officers. Key management personnel compensation comprised:

Period ended May 31:	2025	2024
Consulting fees paid to directors and officers	\$ 160,310	\$ 98,500

Amounts due to related parties are owed to directors and officers and/or to companies controlled by them, are non-interest bearing, unsecured, with no specific terms of repayment.

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12. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Period ended May 31	2025	2024
Cash paid during the period for:		
Interest	\$ -	\$ 2,456
Income taxes	-	-
Non-cash transactions:		
Shares issued for exploration and evaluation assets	212,500	-
Accrued refundable mining tax credits, net of adjustments	-	94
Exploration and evaluation assets in accounts payable	27,740	43,965
Private placement applied to loan	-	50,000
Share issue costs in accounts payable	-	20,203
Flow through premium	-	(47,839)

14. CAPITAL RISK MANAGEMENT

The Company manages common shares, stock options and share purchase warrants as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its exploration and evaluation assets and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages its capital structure and makes adjustments to it in light of economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets, or adjust the amount of cash on hand.

The Board of Directors does not establish a 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 Company currently has no source of revenues. As such, the Company is dependent upon external financings to fund activities. In order to carry future projects and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. 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 period ended May 31, 2025. The Company is not subject to externally imposed capital requirements.

15. SEGMENTED INFORMATION

The Company operates in Canada in one business segment being the acquisition and exploration of exploration and evaluation assets.

16. BASIC AND DILUTED LOSS PER SHARE

The calculation of basic and diluted loss per share for the period ended May 31, 2025, is based on the loss attributed to the common shareholders of (\$1,018,375) (2024 – (\$53,707)) and a weighted average number of common shares outstanding of 195,609,609 (2024 – 141,893,113). Diluted loss per share did not include the effect of 18,150,000 (2024 – 4,350,000) share purchase options or 25,535,636 (2024 – 30,000,000) share purchase warrants as they are anti-dilutive.

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17. SUBSEQUENT EVENT

Subsequent to quarter end the holders of 509,090 Finder warrants were exercised at a price of \$0.055 each for proceeds of \$27,999.85.