



CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

In accordance with National Instrument 51-102 of the Canadian Securities Administrators, the Company discloses that its external auditors have not reviewed the unaudited condensed interim consolidated financial statements for the nine months ended September 30, 2025. These financial statements have been prepared by management and approved by the Audit Committee and the Board of Directors of the Company.

RADIUS GOLD INC.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

(Expressed in Canadian Dollars)

As at:	September 30, 2025	December 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents (Note 4)	\$ 1,219,680	\$ 838,209
Equity investments (Note 5)	813,992	565,963
Receivables (Notes 6 and 13)	34,465	51,236
Prepaid expenses and deposits (Note 13)	24,737	20,552
Total current assets	2,092,874	1,475,960
Non-current assets		
Long-term deposits (Note 13)	66,907	66,907
Sales tax recoverable (Note 6)	107,404	98,038
Property and equipment (Note 7)	30,704	38,143
Right-of-use assets (Note 8)	79,687	93,695
Mineral property and royalty interests (Note 9)	120,189	64,301
Total non-current assets	404,891	361,084
TOTAL ASSETS	\$ 2,497,765	\$ 1,837,044
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (Note 13)	\$ 460,539	\$ 342,047
Current portion of lease liabilities (Note 8)	15,235	14,202
	475,774	356,249
Non-current liabilities		
Lease liabilities (Note 8)	70,276	81,321
Total liabilities	546,050	437,570
Shareholders' equity		
Share capital (Note 11)	59,509,219	59,344,933
Other equity reserve (Note 12)	7,610,298	7,565,158
Accumulated other comprehensive loss	(3,424,071)	(4,731,676)
Deficit	(61,743,731)	(60,778,941)
Total shareholders' equity	1,951,715	1,399,474
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 2,497,765	\$ 1,837,044

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS AND AUTHORIZED FOR ISSUE ON NOVEMBER 24, 2025 BY:

"Bruce Smith", Director
Bruce Smith

"William Katzin", Director
William Katzin

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

RADIUS GOLD INC.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND OTHER COMPREHENSIVE INCOME (LOSS)**
(UNAUDITED)

(Expressed in Canadian Dollars)

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Exploration expenditures (Note 13)	\$ 165,899	\$ 131,644	\$ 580,672	\$ 307,251
General and administrative expenses				
Amortization (Note 7)	4,121	2,094	8,757	6,638
Depreciation of right-of-use asset (Note 8)	4,721	15,241	14,008	45,392
Interest expense on lease liability (Note 8)	2,129	848	6,570	3,968
Legal and audit fees	6,311	2,930	8,461	7,288
Management fees (Note 13)	16,000	14,500	46,750	35,500
Office and miscellaneous (Note 13)	25,928	5,802	87,479	22,511
Salaries and benefits (Note 13)	26,983	50,458	89,134	128,985
Share-based compensation (Note 12)	-	-	45,140	2,593
Shareholder communications (Note 13)	11,079	3,564	22,935	24,707
Transfer agent and regulatory fees (Note 13)	2,487	1,151	16,312	15,312
Travel and accommodation (Note 13)	1,479	7,717	12,857	18,944
	101,238	104,305	358,403	311,838
Loss from operations	(267,137)	(235,949)	(939,075)	(619,089)
Investment income	1,080	2,225	1,887	7,102
Foreign currency exchange gain (loss)	(2,126)	(9,570)	(27,602)	9,722
Net loss for the period	\$ (268,183)	\$ (243,294)	\$ (964,790)	\$ (602,265)
Other comprehensive income (loss)				
Items that will not be reclassified subsequently to profit or loss:				
Gains (losses) on sale of equity investments (Note 5)	285,078	(57,603)	169,286	(57,603)
Fair value gains (losses) on equity investments (Note 5)	325,726	(152,997)	1,138,319	(490,762)
Total comprehensive income (loss)	\$ 342,621	\$ (453,894)	\$ 342,815	\$ (1,150,630)
Basic and diluted loss per share	\$(0.00)	\$(0.00)	\$(0.01)	\$(0.01)
Weighted average number of common shares outstanding	107,869,467	99,118,533	107,628,033	99,118,533

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

RADIUS GOLD INC.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)**

For the nine months ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

	Number of common shares	Share capital	Other equity reserve	Accumulated other comprehensive gain (loss)	Deficit	Total
Balance, December 31, 2023	99,118,533	\$ 58,776,806	\$ 7,562,565	\$ (4,326,829)	\$ (59,823,254)	\$ 2,189,288
Loss for the period	-	-	-	-	(602,265)	(602,265)
Equity investments	-	-	-	(548,365)	-	(548,365)
Share-based compensation	-	-	2,593	-	-	2,593
Balance, September 30, 2024	99,118,533	58,776,806	7,565,158	(4,875,194)	(60,425,519)	1,041,251
Loss for the period	-	-	-	-	(353,422)	(353,422)
Shares issued for private placement	8,292,859	580,500	-	-	-	580,500
Share issuance costs	-	(12,373)	-	-	-	(12,373)
Equity investments	-	-	-	143,518	-	143,518
Balance, December 31, 2024	107,411,392	59,344,933	7,565,158	(4,731,676)	(60,778,941)	1,399,474
Loss for the period	-	-	-	-	(964,790)	(964,790)
Warrants exercised	1,642,858	164,286	-	-	-	164,286
Equity investments	-	-	-	1,307,605	-	1,307,605
Share-based compensation	-	-	45,140	-	-	45,140
Balance, September 30, 2025	109,054,250	\$ 59,509,219	\$ 7,610,298	\$ (3,424,071)	\$ (61,743,731)	\$ 1,951,715

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

RADIUS GOLD INC.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)**

(Expressed in Canadian Dollars)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Cash provided by (used in):				
OPERATING ACTIVITIES				
Net loss for the period	\$ (268,183)	\$ (243,294)	\$ (964,790)	\$ (602,265)
Items not involving cash:				
Amortization	4,121	2,094	8,757	6,638
Depreciation of right-of-use asset	4,721	15,241	14,008	45,392
Share-based compensation	-	-	45,140	2,593
	(259,341)	(225,959)	(896,885)	(547,642)
Changes in non-cash working capital items:				
Receivables	1,980	(47,522)	16,771	49,226
Prepaid expenses and deposits	(6,252)	(19,935)	(4,185)	(8,757)
Accounts payable and accrued liabilities	71,900	82,199	118,492	49,748
Exploration advance	-	(425,542)	-	102,023
Cash used in operating activities	(191,713)	(636,759)	(765,807)	(355,402)
FINANCING ACTIVITIES				
Proceeds on issuance of common shares, net	150,000	-	164,286	-
Repayment of lease obligation	(4,089)	(20,715)	(10,012)	(60,721)
Cash provided by (used for) financing activities	145,911	(20,715)	154,274	(60,721)
INVESTING ACTIVITIES				
Long-term deposits	-	(3,907)	-	(3,907)
Expenditures on mineral property acquisition costs	(55,888)	(50,729)	(55,888)	(145,573)
Purchase of equipment	(1,318)	-	(1,318)	-
Proceeds from mineral property option agreements	-	-	-	94,844
Proceeds from sale of equity investments	625,078	29,777	1,059,576	29,777
Long-term sales tax recoverable	(4,867)	-	(9,366)	-
Cash provided by (used for) investing activities	563,005	(24,859)	993,004	(24,859)
Increase (decrease) in cash and cash equivalents	517,203	(682,333)	381,471	(440,982)
Cash and cash equivalents, beginning of period	702,477	1,152,106	838,209	910,755
Cash and cash equivalents, end of period	\$ 1,219,680	\$ 469,773	\$ 1,219,680	\$ 469,773

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

Radius Gold Inc.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the nine months ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

1. NATURE AND GOING CONCERN

Radius Gold Inc. (the “Company”) was formed by the amalgamation of Radius Explorations Ltd. and PilaGold Inc. effective on July 1, 2004 under the laws of British Columbia.

The Company is engaged in the acquisition and exploration of mineral properties and investment in companies which hold mineral property interests. The address of the Company’s head office and principal place of business is 1111 Melville Street, Suite 1000, Vancouver, BC V6E 3V6, Canada.

These condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. Realization values may be substantially different from carrying values as shown and these condensed interim consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material. As of September 30, 2025, the Company had not yet achieved profitable operations and has accumulated losses of \$61,743,731 (December 31, 2024: \$60,778,941) since inception and is expected to incur further losses in the development of its business, all of which raise significant doubt about its ability to continue as a going concern. The Company will periodically have to raise additional financing in order to acquire and conduct work programs on mineral properties and meet its ongoing levels of corporate overhead and discharge its liabilities as they come due. While the Company has been successful in securing funding in the past, there is no assurance that it will be able to do so in the future. Management continues to investigate and pursue opportunities to raise financing for the Company.

2. BASIS OF PREPARATION

Statement of Compliance

These condensed interim consolidated financial statements are prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting under IFRS Accounting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”). These condensed interim consolidated financial statements follow the same accounting policies and methods of application as the most recent annual financial statements of the Company. These condensed interim consolidated financial statements do not contain all of the information required for full annual financial statements. Accordingly, these condensed interim consolidated financial statements should be read in conjunction with the Company’s most recent annual financial statements, which were prepared in accordance with IFRS as issued by the IASB.

Basis of Measurement

These condensed interim consolidated financial statements have been prepared on the historical cost basis as modified by any revaluation of financial assets measured at fair value.

The condensed interim consolidated financial statements are presented in Canadian dollars (“CDN”), which is also the Company’s functional currency.

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company’s accounting policies. The areas involving a higher degree of judgment of complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Basis of Consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. A wholly owned subsidiary is an entity in which the Company has control, directly or indirectly, where control is defined as the power to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. All material intercompany transactions and balances have been eliminated on consolidation. Subsidiaries are deconsolidated from the date control ceases.

Radius Gold Inc.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the nine months ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

2. BASIS OF PREPARATION (cont'd)

Basis of Consolidation (cont'd)

Details of the Company's principal subsidiaries at September 30, 2025 are as follows:

Name	Place of Incorporation	Interest %	Principal Activity
Minerales Sierra Pacifico S.A.	Guatemala	100%	Exploration company
Geometales Del Norte-Geonorte	Mexico	100%	Exploration company
Minera Aymara S.A.C.	Peru	100%	Exploration company
Radius (Cayman) Inc.	Cayman Islands	100%	Investment Holding company

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

The key areas of judgment applied in the preparation of the condensed interim consolidated financial statements that could result in a material adjustment to the carrying amounts of assets and liabilities are as follows:

- a) The functional currency for each of the Company's subsidiaries is the currency of the primary economic environment in which the entity operates. Determination of the functional currency may involve certain judgments to determine the primary economic environment and the Company reconsiders functional currency of its entities if there is a change in events and conditions which determined the primary economic environment.
- b) The application of the Company's accounting policy for exploration and evaluation assets and royalty interests requires judgment in determining whether it is likely that future economic benefits will flow to the Company.
If, after exploration and evaluation assets are capitalized, information becomes available suggesting that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount, the Company carries out an impairment test at the cash-generating unit or group of cash-generating units level in the year the new information becomes available.
- c) The determination of when receivables are impaired requires significant judgment as to their collectability.
- d) The Company applies judgment in determining whether a lease contract contains an identified asset, whether they have the right to control the asset, and the lease term. The lease term is based on considering facts and circumstances, both qualitative and quantitative, that can create an economic incentive to exercise renewal options. Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option.
- e) The assessment of the Company's ability to continue as a going concern to pay for its operating expenditures and meet its liabilities for the subsequent year involves significant judgment based on historical experiences and other factors including expectation of future events that are believed to be reasonable under the circumstances.

Radius Gold Inc.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the nine months ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (cont'd)

The key estimates applied in the preparation of the condensed interim consolidated financial statements that could result in a material adjustment to the carrying amounts of assets and liabilities are as follows:

- a) In estimating the fair value of share-based payments and derivative instruments, using the Black-Scholes option pricing model, management is required to make certain assumptions and estimates. Changes in assumptions used to estimate fair value could result in materially different results.
- b) The Company uses estimation in determining the incremental borrowing rate used to measure the lease liability. Where the rate implicit in the lease is not readily determinable, the discount rate of the lease obligations is estimated using a discount rate similar to the Company's specific borrowing rate.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. The Company does not hold any deposits with maturities of greater than three months from the date of acquisition. Cash at banks and cash equivalents consisting of money market funds earn interest at floating rates based on daily bank deposit rates. As at September 30, 2025 and December 31, 2024, cash and cash equivalents is comprised of the following:

	September 30, 2025	December 31, 2024
Cash	\$ 501,373	\$ 781,282
Cash equivalents	718,307	56,927
	\$ 1,219,680	\$ 838,209

5. EQUITY INVESTMENTS

The Company's equity investments consist of the following:

Number of common shares held as at:	September 30, 2025		December 31, 2024	
Electrum Discovery Corp. ("Electrum")	632,906	632,906		
Rackla Metals Inc. ("Rackla")	1,009,775	3,628,275		
Volcanic Gold Mines Inc. ("Volcanic")	830,412	830,412		

	Electrum	Rackla	Volcanic	Total
Balance, December 31, 2023	\$ 50,633	\$ 735,056	\$ 224,211	\$ 1,009,900
Disposition of shares	-	(117,300)	-	(117,300)
Net change in fair value recorded in other comprehensive income (loss)	31,645	(200,504)	(157,778)	(326,637)
Balance, December 31, 2024	82,278	417,252	66,433	565,963
Disposition of shares	-	(890,290)	-	(890,290)
Net change in fair value recorded in other comprehensive income (loss)	(37,974)	1,159,685	16,608	1,138,319
Balance, September 30, 2025	\$ 44,304	\$ 686,647	\$ 83,041	\$ 813,992

As at September 30, 2025, Volcanic had one common director and Rackla had three common directors with the Company. All of the Company's equity investment companies are publicly listed companies as of September 30, 2025.

During the nine-month period ended September 30, 2025, the Company sold 2,618,500 Rackla shares for net proceeds of \$1,059,576 (2024: sold 257,000 common shares of Rackla for net proceeds of \$29,777).

Radius Gold Inc.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the nine months ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

6. RECEIVABLES

	September 30, 2025	December 31, 2024
Royalty receivable	\$ 784,180	\$ 784,180
Provision for impairment	(784,180)	(784,180)
Royalty revenue receivable, net	-	-
Sales taxes	34,465	31,154
Other receivables	-	20,082
	\$ 34,465	\$ 51,236

The provision for impairment of the royalty receivable was included in profit or loss during the 2016 fiscal year. Uncollectable amounts included in the provision are written off against the provision when there is no expectation of recovery. The royalty revenue receivable remains uncollected as of September 30, 2025 as the Company has allowed Kappes, Cassiday & Associates (“KCA”) to defer payment of the balance while KCA awaits a ruling on an arbitration hearing to overturn the suspension of operations of its mine-site and seek compensation from the Guatemalan authorities.

7. PROPERTY AND EQUIPMENT

	Trucks	Computer equipment	Geophysical equipment	Field equipment	Leasehold improvements	Total
Cost						
Balance, December 31, 2023	\$ 76,139	\$ 6,789	\$ 56,604	\$ 9,856	\$ -	\$ 149,388
Additions	-	-	-	-	7,326	7,326
Balance, December 31, 2024	76,139	6,789	56,604	9,856	7,326	156,714
Additions	-	1,318	-	-	-	1,318
Balance, September 30, 2025	\$ 76,139	\$ 8,107	\$ 56,604	\$ 9,856	\$ 7,326	\$ 158,032
Accumulated amortization						
Balance, December 31, 2023	\$ 44,070	\$ 3,678	\$ 53,718	\$ 4,874	\$ -	\$ 106,340
Charge for year	9,795	1,120	577	619	120	12,231
Balance, December 31, 2024	53,865	4,798	54,295	5,493	120	118,571
Charge for period	6,093	765	346	472	1,081	8,757
Balance, September 30, 2025	\$ 59,958	\$ 5,563	\$ 54,641	\$ 5,965	\$ 1,201	\$ 127,328
Carrying amounts						
At December 31, 2024	\$ 22,274	\$ 1,991	\$ 2,309	\$ 4,363	\$ 7,206	\$ 38,143
At September 30, 2025	\$ 16,181	\$ 2,544	\$ 1,963	\$ 3,891	\$ 6,125	\$ 30,704

Radius Gold Inc.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the nine months ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

8. RIGHT-OF-USE ASSET AND LEASE LIABILITY

The Company had a lease agreement for its headquarter office space in Vancouver, British Columbia that expired on December 31, 2024.

During the 2024 fiscal year, the Company co-signed with two related parties, Volcanic and Rackla, a lease agreement for shared headquarter office space. In accordance with IFRS 16 – Leases, the Company recognized \$94,926 for a right-of-use asset (“ROU asset”) and \$94,926 for a lease liability. The term of the new lease is five years, commencing on January 1, 2025, with the Company taking early possession of the office space in December 2024.

The continuity of the ROU assets and Lease liabilities for the nine-month period ended September 30, 2025 is as follows:

Right-of-use assets	
Value of right-of-use asset as at December 31, 2023	\$ 60,630
Value of right-of-use asset recognized during the year	94,926
Depreciation	(61,861)
Value of right-of-use asset as at December 31, 2024	93,695
Depreciation	(14,008)
Value of right-of-use asset as at September 30, 2025	\$ 79,687
Lease liabilities	
Lease liability recognized as of December 31, 2023	\$ 81,942
Lease liability recognized during the year	94,926
Lease payments	(86,252)
Lease interest	4,907
Lease liability recognized as of December 31, 2024	95,523
Lease payments	(16,582)
Lease interest	6,570
Lease liability recognized as of September 30, 2025	\$ 85,511
Lease liability	
Current portion	\$ 15,235
Long-term portion	70,276
	\$ 85,511

9. MINERAL PROPERTY AND ROYALTY INTERESTS

The Company capitalizes the acquisition costs of its mineral property interests. The following sets out any changes in capitalized amounts during the period from January 1, 2024 to September 30, 2025:

Acquisition costs	Mexico	Guatemala	Peru	Total
Balance, December 31, 2023	\$ -	\$ 1	\$ -	\$ 1
Additions – cash	246,483	-	64,300	310,783
Acquisition costs recovered	(246,483)	-	-	(246,483)
Balance, December 31, 2024	-	1	64,300	64,301
Additions – cash	-	-	55,888	55,888
Balance, September 30, 2025	\$ -	\$ 1	\$ 120,188	\$ 120,189

Radius Gold Inc.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the nine months ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

9. MINERAL PROPERTY AND ROYALTY INTERESTS (cont'd)

Details of the Company's mineral property interests are disclosed in full in the consolidated financial statements for the year ended December 31, 2024. Mineral property interests that have been impacted by transactions since January 1, 2025 are as follows:

Tierra Roja Project - Peru

In September 2024, the Company was granted the exclusive option to acquire the Tierra Roja exploration-stage copper porphyry project, located in southern Peru. The Company may acquire a 100% interest in the Tierra Roja Project by making cash payments to the property owners totalling US\$5.0 million over a five-year period which will commence upon issuance of initial drill permits. Of this total amount, US\$1.0 million is required to be paid in instalments over the first three years, and US\$2.0 million is payable on each of the fourth and fifth anniversaries of the drill permit date. As of September 30, 2025, the Company has paid \$69,192 (US\$50,000) in option payments and \$37,145 in additional staking and finders' fee costs, of which \$42,037 (US\$30,000) in options payments was paid during the period ended September 30, 2025.

Additional Concession Options

During the period ended September 30, 2025, the Company signed a six month exclusivity agreement with a local landowner regarding nine exploration concessions, two of which are adjoining and seven which are within the broader district of the Tierra Roja Project. The agreement allowed the Company to conduct prospecting and evaluation of the licences, and the exclusive right to enter into an option agreement for any or all nine of the concessions. In September 2025, as a result of this exclusivity agreement, the Company signed a Mining Assignment and Option Agreement to option the two Hidekel concessions adjoining Tierra Roja Project. The Company released the remaining concessions under review. The Company may acquire a 100% interest in each of the Hidekel concessions by making cash payments totalling US\$165,000 over a three-year period per concession. As of September 30, 2025, the Company has paid \$13,851 (US\$10,000) in option payments. At any time during five years from the signing of the option agreement: i) an additional payment of US\$100,000 per concession is due if a resource estimate is made; ii) an additional payment of US\$200,000 per concession is due if there is a pre-feasibility study; and iii) an additional payment of US\$200,000 per concession is due if mine construction commences, with production to be generated from the concession. If the option is exercised, the property owner retains a 5% NSR royalty that can be purchased by the Company in increments of US\$1,000,000 per 1%.

10. COMMITMENT

During the 2024 fiscal year, the Company entered into a shared operating lease agreement for its office premises and paid a security deposit of \$3,907. The term of the lease is five years, commencing January 1, 2025 and includes an early termination option whereby the Company and the other two co-signers of the lease agreement can terminate the lease upon the third anniversary date with a payment equal to two months gross rent. The Company's portion of annual commitments under the lease, if the early termination option is not exercised, are as follows:

2025	\$	8,645
2026		40,798
2027		43,759
2028		41,612
2029		44,648
	\$	<u>179,462</u>

Radius Gold Inc.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the nine months ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

11. SHARE CAPITAL AND RESERVES

Common Shares

The Company is authorized to issue an unlimited number of common shares without par value.

During the period ended September 30, 2025, a total of 1,642,858 share purchase warrants with an exercise price of \$0.10 per share were exercised for proceeds of \$164,286.

There was no share capital activity during the period ended September 30, 2024.

Share Purchase Warrants

The following is a summary of changes in share purchase warrants from January 1, 2024 to September 30, 2025:

	Number of warrants	Weighted average exercise price
Balance, December 31, 2023	11,376,425	\$0.35
Issued	8,292,859	\$0.10
Balance, December 31, 2024	19,669,284	\$0.24
Exercised	(1,642,858)	\$0.10
Expired	(11,376,425)	\$0.35
Balance, September 30, 2025	6,650,001	\$0.10

As at September 30, 2025, the following warrants were outstanding:

Expiry date	Number of warrants	Exercise price
October 28, 2025	6,650,001	\$0.10

Radius Gold Inc.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the nine months ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

12. SHARE-BASED PAYMENTS

a) Option Plan Details

The Company has a formal stock option plan in accordance with the policies of the TSX Venture Exchange (“TSX-V”) under which it is authorized to grant options up to 10% of its outstanding shares to officers, directors, employees, and consultants. The exercise price of each option is not less than the closing market price of the Company’s stock on the trading day prior to the date of grant. Options granted to investor relations personnel vest in accordance with TSX-V regulations. The options are for a maximum term of ten years.

The following is a summary of changes in options for the period ended September 30, 2025:

Grant date	Expiry date	Exercise price	Opening balance	During the period			Closing balance	Vested and exercisable
				Granted	Exercised	Expired / forfeited		
Oct 19, 2016	Oct 18, 2026	\$0.15	1,230,000	-	-	(50,000)	1,180,000	1,180,000
May 22, 2018	May 21, 2028	\$0.15	1,265,000	-	-	(30,000)	1,235,000	1,235,000
Nov 5, 2018	Nov 4, 2028	\$0.15	75,000	-	-	-	75,000	75,000
Oct 8, 2019	Oct 7, 2029	\$0.25	850,000	-	-	-	850,000	850,000
Mar 16, 2020	Mar 15, 2030	\$0.15	280,000	-	-	-	280,000	280,000
Dec 9, 2020	Dec 8, 2030	\$0.27	50,000	-	-	-	50,000	50,000
Feb 11, 2021	Feb 10, 2031	\$0.34	50,000	-	-	-	50,000	50,000
Mar 4, 2021	Mar 3, 2031	\$0.24	50,000	-	-	-	50,000	50,000
Oct 26, 2021	Oct 25, 2031	\$0.34	300,000	-	-	-	300,000	300,000
Jan 10, 2023	Jan 9, 2033	\$0.20	75,000	-	-	(75,000)	-	-
Jun 7, 2023	Jun 6, 2033	\$0.18	2,070,000	-	-	(195,000)	1,875,000	1,875,000
Sep 19, 2023	Sep 18, 2033	\$0.23	50,000	-	-	-	50,000	50,000
Mar 27, 2024	Mar 26, 2034	\$0.15	25,000	-	-	-	25,000	25,000
Jun 6, 2025	Jun 5, 2035	\$0.12	-	500,000	-	-	500,000	500,000
			6,370,000	500,000	-	(350,000)	6,520,000	6,520,000
		Weighted average exercise price	\$0.19	\$0.12	-	\$0.18	\$0.18	\$0.18

The following is a summary of changes in options for the period ended September 30, 2024:

Grant date	Expiry date	Exercise price	Opening balance	During the period			Closing balance	Vested and exercisable
				Granted	Exercised	Expired / forfeited		
Oct 19, 2016	Oct 18, 2026	\$0.15	1,230,000	-	-	-	1,230,000	1,230,000
May 22, 2018	May 21, 2028	\$0.15	1,265,000	-	-	-	1,265,000	1,265,000
Nov 5, 2018	Nov 4, 2028	\$0.15	75,000	-	-	-	75,000	75,000
Oct 8, 2019	Oct 7, 2029	\$0.25	850,000	-	-	-	850,000	850,000
Mar 16, 2020	Mar 15, 2030	\$0.15	280,000	-	-	-	280,000	280,000
Dec 9, 2020	Dec 8, 2030	\$0.27	50,000	-	-	-	50,000	50,000
Feb 11, 2021	Feb 10, 2031	\$0.34	50,000	-	-	-	50,000	50,000
Mar 4, 2021	Mar 3, 2031	\$0.24	50,000	-	-	-	50,000	50,000
Oct 26, 2021	Oct 25, 2031	\$0.34	300,000	-	-	-	300,000	300,000
Jan 10, 2023	Jan 9, 2033	\$0.20	75,000	-	-	-	75,000	75,000
Jun 7, 2023	Jun 6, 2033	\$0.18	2,070,000	-	-	-	2,070,000	2,070,000
Sep 19, 2023	Sep 18, 2033	\$0.23	50,000	-	-	-	50,000	50,000
Mar 27, 2024	Mar 26, 2034	\$0.15	-	25,000	-	-	25,000	25,000
			6,345,000	25,000	-	-	6,370,000	6,370,000
		Weighted average exercise price	\$0.19	\$0.15	-	-	\$0.19	\$0.19

Radius Gold Inc.

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12. SHARE-BASED PAYMENTS (cont'd)

b) Fair Value of Options Granted During the Period

The fair value at grant date of options granted during the period ended September 30, 2025 was \$0.09 per option (2024: \$0.10 per option).

The weighted average remaining contractual life of the options outstanding at September 30, 2025 is 4.89 years (December 31, 2024: 5.34 years).

Options Issued to Employees

The fair value at grant date is determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date, the expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

Options Issued to Non-Employees

Options issued to non-employees are measured based on the fair value of the goods or services received, at the date of receiving those goods or services. If the fair value of the goods or services received cannot be estimated reliably, the options are measured by determining the fair value of the options granted using the Black-Scholes option pricing model.

The model inputs for options granted during the period ended September 30, 2025 included:

Grant date	Expiry date	Share price at grant date	Exercise price	Risk-free interest rate	Expected life	Volatility factor	Dividend yield
Jun 6, 2025	Jun 5, 2035	\$0.11	\$0.12	3.39%	10 years	80%	0%

The model inputs for options granted during the period ended September 30, 2024 included:

Grant date	Expiry date	Share price at grant date	Exercise price	Risk-free interest rate	Expected life	Volatility factor	Dividend yield
Mar 27, 2024	Mar 26, 2034	\$0.13	\$0.15	3.42%	10 years	77%	0%

The expected volatility is based on the historical volatility (based on the remaining contractual life of the options), adjusted for any expected changes to future volatility due to publicly available information. The risk free rate of return is the yield on a zero-coupon Canadian Treasury Bill of a term consistent with the assumed option life. The expected average option term is the average expected period to exercise, based on the historical activity patterns for each individually vesting tranche.

Option pricing models require the input of highly subjective assumptions, including the expected price volatility. Changes in these assumptions can materially affect the fair value estimate and, therefore, the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options.

c) Expenses Arising from Share-based Payment Transactions

Total expenses arising from the share-based payment transactions recognized during the period ended September 30, 2025 as part of share-based compensation expense was \$45,140 (2024: \$2,593).

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13. RELATED PARTY TRANSACTIONS

The Company had transactions during the periods ended September 30, 2025 and 2024 with related parties who consisted of directors, officers and the following companies with common directors:

<u>Related Party</u>	<u>Nature of Transactions</u>
Mill Street Services Ltd. ("Mill Street")	Management fees
Gold Group Management Inc. ("Gold Group")	Shared general and administrative expenses
Rackla	Investment and shared office lease
Volcanic	Investment, property transactions, exploration support and shared office lease

The following are balances and transactions with related parties not disclosed elsewhere in these condensed interim consolidated financial statements.

The Company reimburses Gold Group, a company controlled by Simon Ridgway, a Director of the Company, for shared administrative costs and other business-related expenses paid by Gold Group on behalf of the Company. During the periods ended September 30, 2025 and 2024, the Company reimbursed Gold Group the following:

	<u>Three months ended</u>		<u>Nine months ended</u>	
	<u>September 30,</u>		<u>September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
General and administrative expenses:				
Office and miscellaneous	\$ 12,958	\$ 10,291	\$ 46,980	\$ 32,544
Shareholder communications	9,805	2,339	18,585	11,241
Salaries and benefits	26,983	50,458	89,134	128,985
Transfer agent and regulatory fees	45	45	1,650	2,454
Travel and accommodation	1,478	3,945	7,861	10,804
	<u>\$ 51,269</u>	<u>\$ 67,078</u>	<u>\$ 164,210</u>	<u>\$ 186,028</u>
Exploration expenditures	\$ -	\$ -	\$ 6,183	\$ 9,911

Gold Group salaries and benefits costs for the periods ended September 30, 2025 include those for the Chief Financial Officer and Corporate Secretary (2024: include those for the Chief Financial Officer, Corporate Secretary, and former Vice President Corporate Development).

During the period ended September 30, 2025, Volcanic charged \$119,529 (2024: \$38,371) to the Company for joint venture costs and \$Nil (2024: \$19,136) for shared exploration costs.

Prepaid expenses and deposits include an amount of \$3,924 (December 31, 2024: \$1,456) paid to Gold Group for shared office and administrative services and \$3,633 (December 31, 2024: \$Nil) paid to Rackla for shared administrative costs.

Long-term deposits include an amount of \$60,000 (December 31, 2024: \$60,000) paid to Gold Group as a deposit on the shared office and administrative services agreement.

Accounts payable and accrued liabilities include \$18,427 (December 31, 2024: \$Nil) payable to Gold Group for shared administrative costs, \$33,287 (December 31, 2024: \$21,024) to Bruce Smith, the Chief Executive Officer of the Company, for management fees and expense reimbursement, and \$238,397 (December 31, 2024: \$108,868) payable to Volcanic for shared exploration and joint venture costs.

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13. RELATED PARTY TRANSACTIONS (cont'd)Key management compensation

Key management personnel are those responsible for planning, directing and controlling the activities of an entity, and include certain directors and officers. Key management compensation comprises:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Geological fees included in exploration expenditures	\$ 33,500	\$ 30,500	\$ 98,000	\$ 75,500
Management fees	16,000	14,500	46,750	35,500
Salaries, benefits and fees*	6,500	22,047	20,908	49,650
	\$ 56,000	\$ 67,047	\$ 165,658	\$ 160,650

*Included in reimbursements to Gold Group

Key management compensation includes management and geological fees paid to Mill Street, a company controlled by Simon Ridgway, a director of the Company.

The Company incurred the following expenditures charged by non-key management officers and companies which have common directors with the Company in the periods ended September 30, 2025 and 2024:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
General and administrative expenses:				
Salaries and benefits	\$ 3,600	\$ 8,800	\$ 16,000	\$ 22,560
Exploration expenditures:				
Salaries and benefits	8,288	2,176	15,050	11,164
	\$ 11,888	\$ 10,976	\$ 31,050	\$ 33,724

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14. SEGMENTED INFORMATION

Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision maker, or decision-making group, in deciding how to allocate resources and in assessing performance. All of the Company's operations are within the mining sector relating to mineral exploration. Due to the geographic and political diversity, the Company's exploration operations are decentralized whereby exploration managers are responsible for business results and regional corporate offices provide support to the exploration programs in addressing local and regional issues. The Company's operations are therefore segmented on a district basis. The Company's assets were located in Canada, Guatemala, Mexico, Peru, and Cayman Islands. Details of identifiable assets by geographic segments are as follows:

Period ended September 30, 2025	Canada	Guatemala	Mexico	Peru	Other	Consolidated
Exploration expenditures	\$ -	\$ 121,129	\$ 124,650	\$ 278,115	\$ 56,778	\$ 580,672
Investment income	1,887	-	-	-	-	1,887
Amortization	1,778	-	6,979	-	-	8,757
Depreciation on right-of-use asset	14,008	-	-	-	-	14,008
Interest expense on lease liability	6,570	-	-	-	-	6,750
Net loss	(312,815)	(121,129)	(170,197)	(299,399)	(61,250)	(964,790)
Capital expenditures*	1,318	-	-	55,888	-	57,206

Period ended September 30, 2024	Canada	Guatemala	Mexico	Peru	Other	Consolidated
Exploration expenditures	\$ -	\$ 66,353	\$ 168,559	\$ 29,792	\$ 42,547	\$ 307,251
Investment income	7,102	-	-	-	-	7,102
Depreciation on right-of-use asset	45,392	-	-	-	-	45,392
Interest expense on lease liability	3,968	-	-	-	-	3,968
Net loss	(320,363)	(66,353)	(137,095)	(29,792)	(48,662)	(602,265)
Capital expenditures*	-	-	94,844	50,729	-	145,573

*Capital expenditures consists of additions of property and equipment and/or exploration and evaluation assets

As at September 30, 2025	Canada	Guatemala	Mexico	Peru	Other	Consolidated
Total current assets	\$ 1,860,505	\$ 16,415	\$ 202,364	\$ 4,970	\$ 8,620	\$ 2,092,874
Total non-current assets	156,993	1	127,709	120,188	-	404,891
Total assets	\$ 2,017,498	\$ 16,416	\$ 330,073	\$ 125,158	\$ 8,620	\$ 2,497,765
Total liabilities	\$ 387,669	\$ 3,405	\$ 154,721	\$ 255	\$ -	\$ 546,050

As at December 31, 2024	Canada	Guatemala	Mexico	Peru	Other	Consolidated
Total current assets	\$ 1,159,227	\$ 16,684	\$ 279,666	\$ 8,882	\$ 11,501	\$ 1,475,960
Total non-current assets	171,461	1	125,322	64,300	-	361,084
Total assets	\$ 1,330,688	\$ 16,685	\$ 404,988	\$ 73,182	\$ 11,501	\$ 1,837,044
Total liabilities	\$ 289,950	\$ 3,461	\$ 143,842	\$ 317	\$ -	\$ 437,570

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15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed to the following financial risks:

- Market Risk
- Credit Risk
- Liquidity Risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these condensed interim consolidated financial statements.

General Objectives, Policies and Processes

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance function. The Board of Directors receive periodic reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below.

a) Market Risk

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

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to fluctuations in foreign currencies through its operations in foreign countries. The Company monitors this exposure but has no hedge positions. As at September 30, 2025, the Company is exposed to currency risk through the following financial assets and liabilities denominated in currencies other than the Canadian dollar:

	September 30, 2025			
	US Dollar (CDN equivalent)	Mexican Peso (CDN equivalent)	Guatemala Quetzal (CDN equivalent)	Peruvian Sol (CDN equivalent)
Cash	\$ 187,308	\$ 3,366	\$ 10,475	\$ 2,733
Receivables	-	135,312	-	-
Current liabilities	(4,564)	(154,721)	(3,405)	(255)
	\$ 182,744	\$ (16,043)	\$ 7,070	\$ 2,478

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

a) Market Risk (cont'd)

Foreign Currency Risk (cont'd)

	December 31, 2024			
	US Dollar	Mexican Peso	Guatemala Quetzal	Peruvian Sol
	(CDN equivalent)	(CDN equivalent)	(CDN equivalent)	(CDN equivalent)
Cash	\$ 273,535	\$ 4,188	\$ 10,647	\$ 7,982
Receivables	-	120,725	-	-
Current liabilities	(13,265)	(143,678)	(3,461)	(317)
	\$ 260,270	\$ (18,765)	\$ 7,186	\$ 7,665

Based on the above net exposures at September 30, 2025, a 10% depreciation or appreciation of the above currencies against the Canadian dollar would result in an approximate \$17,600 (December 31, 2024: \$25,600) increase or decrease in profit or loss, respectively.

Commodity Price Risk

The Company's royalty revenue has been derived from a royalty interest that is based on the extraction and sale of gold. Factors beyond the control of the Company may affect the marketability of gold discovered or extracted. Gold prices have historically fluctuated widely. Consequently, the economic viability of the Company's royalty interest cannot be accurately predicted and may be adversely affected by fluctuations in gold prices. The Company has not engaged in any hedging activities. The Company is not exposed to commodity price risk as the Company did not earn any royalty revenue during the periods ended September 30, 2025 and 2024.

Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company does not have any borrowings. Interest rate risk is limited to potential decreases on the interest rate offered on cash held with chartered Canadian financial institutions. The Company considers this risk to be limited as it holds no assets or liabilities subject to variable rates of interest.

Equity Price Risk

Equity price risk is the uncertainty associated with the valuation of assets arising from changes in equity markets. The Company's equity investments consisting of common shares are exposed to significant equity price risk due to the potentially volatile and speculative nature of the businesses in which the investments are held. The Company's equity investments are monitored by the Board with decisions on sale or exercise taken by Management. A 10% decrease in fair value of the shares would result in an approximate \$81,000 (December 31, 2024: \$57,000) decrease in comprehensive income and shareholders' equity.

b) Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash and cash equivalents, equity investments, and receivables. The Company limits exposure to credit risk by maintaining its cash and cash equivalents with large financial institutions. The Company does not have cash and cash equivalents or equity investments that are invested in asset based commercial paper. For other receivables, the Company estimates, on a continuing basis, the probable losses and provides a provision for losses based on the estimated realizable value.

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

c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to provide reasonable assurance that it will have sufficient funds to meet liabilities when due. The Company manages its liquidity risk by forecasting cash flows required by operations and anticipated investing and financing activities. At September 30, 2025, the Company had working capital of \$1.69 million (December 31, 2024: \$1.12 million) available to apply against short-term business requirements. All of the Company's financial liabilities have contractual maturities of less than 45 days and are subject to normal trade terms with the exception of the Company's lease liability which matures based on the lease agreement (Note 8).

Determination of Fair value

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Management considers that due to their short-term nature the carrying amounts of financial assets and financial liabilities, which include cash and cash equivalents, receivables, deposits, and accounts payables and accrued liabilities are assumed to approximate their fair values.

Fair Value Hierarchy

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in Levels 1 to 3 based on the degree to which the fair value is observable:

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2	Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
Level 3	Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The equity investments are based on quoted prices and are therefore considered to be Level 1. The lease liability is based on inputs other than quoted prices and therefore considered to be Level 3. As of September 30, 2025, there was no embedded derivative on royalty income receivables derived from gold prices to include as a Level 2 measurement and therefore no fair value measurement was necessary. There were no transfers between Levels 1, 2, or 3 during the period ended September 30, 2025.

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16. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to advance its mineral properties. In order to facilitate the management of its capital requirements, the Company prepares periodic budgets that are updated as necessary. The Company manages its capital structure and adjusts it to effectively support the acquisition and exploration of mineral properties. The properties in which the Company currently has a direct or indirect interest are in the exploration or development stage. As such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for general administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company monitors its cash and cash equivalents, equity investments, common shares, and stock options as capital. There were no changes in the Company's approach to capital management during the period ended September 30, 2025. The Company's investment policy is to hold cash in interest bearing bank accounts or highly liquid short-term interest-bearing investments with maturities of one year or less and which can be liquidated at any time without penalties. Neither the Company nor any of its subsidiaries is subject to externally imposed capital requirements and does not have exposure to asset-backed commercial paper or similar products. The Company expects its current capital resources to be sufficient to cover its corporate operating costs but not significant exploration expenditures or mineral property acquisitions through the next twelve months. As such, the Company will continue to seek to raise additional capital as needed and believes it will be able to do so, but recognizes the uncertainty attached thereto. Actual funding requirements may vary from those planned due to a number of factors, including future property option payments, potential property acquisitions and exploration activity.

17. EVENTS AFTER THE REPORTING DATE

Subsequent to September 30, 2025, the following events which have not been disclosed elsewhere in these condensed interim consolidated financial statements has occurred:

A total of 6,650,001 share purchase warrants were exercised for proceeds of \$665,000.