

RAFEX GOLD CORP.

A Wyoming Corporation

1912 Capitol Avenue, Suite 500
Cheyenne, WY 82001

Phone Number: 775 386 2570
Website: <https://rafex.gold/>
Email: rafexgold@hotmail.com

Quarterly Report For the period ending: March 31, 2026 (the “Reporting Period”)

Outstanding Shares

The number of shares outstanding of our Common Stock was:

53,427,968 as of March 31, 2026 [Current Reporting Period Date or More Recent Date]

53,427,968 as of December 31, 2025 [Most Recent Completed Fiscal Year End]

Shell Status

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933 and Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes: No:

Indicate by check mark whether the company’s shell status has changed since the previous reporting period:

Yes: No:

Change in Control

Indicate by check mark whether a Change in Control of the company has occurred over this reporting period:

Yes: No:

ITEM 1 - NAME AND ADDRESS(ES) OF THE ISSUER AND ITS PREDECESSORS (if any):

In answering this item, provide the current name of the issuer and names used by predecessor entities, along with the dates of the name changes.

Current Name of the Issuer: Rafex Gold Corp.

Name Changes:

- American Resources Corporation from January 28, 2000 to August 30, 2005
- Sakha Enterprises Corp. from August 30, 2005 to September 22, 2022
- Rafex Gold Corp. from September 22, 2022 to present

Current State and Date of Incorporation or Registration: Wyoming – September 14, 2018

Standing in this jurisdiction: (e.g. active, default, inactive): Active

Prior Incorporation Information for the issuer and any predecessors during the past five years:

Not applicable.

Describe any trading suspension or halt orders issued by the SEC or FINRA concerning the issuer or its predecessors since inception:

None

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

1 for 100 reverse common stock split on September 22, 2022.

The address of the issuer's principal executive office:

1912 Capitol Avenue, Suite 500
Cheyenne, WY 82001

The address of the issuer's principal place of business:

Check box if principal executive office and principal place of business are the same address:

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

Yes: No:

If this issuer or any of its predecessors have been the subject of such proceedings, please provide additional details in the space below:

N/A

ITEM 2 - SECURITY INFORMATION

Transfer Agent

Name: Pacific Stock Transfer Co.

Phone: 800-785-7782

Email: mtorres@pacificstocktransfer.com
Address: 6725 Via Austi Parkway, Suite 300, Las Vegas, NV 89119

Publicly Quoted or Traded Securities:

The goal of this section is to provide a clear understanding of the share information for its publicly quoted or traded equity securities. Use the fields below to provide the information, as applicable, for all outstanding classes of securities that are publicly traded/quoted.

Trading symbol: RAFX
Exact title and class of securities outstanding – Common Stock
CUSIP: 79379Y201
Par or stated value: \$0.001
Total shares authorized: 100,000,000 shares as of March 31, 2026
Total shares outstanding: 53,427,968 shares as of March 31, 2026
Total number of shareholders of record: 375 as of date: March 31, 2026

Please provide the above-referenced information for all other publicly quoted or traded securities of the issuer.

Not Applicable.

Other classes of authorized or outstanding equity securities that do not have a trading symbol:

The goal of this section is to provide a clear understanding of the share information for its other classes of authorized or outstanding equity securities (e.g. preferred shares that do not have a trading symbol). Use the fields below to provide the information, as applicable, for all other authorized or outstanding equity securities.

Exact title and class of the securities:	Series A Preferred Stock
Par or stated value:	\$0.001
Total shares authorized:	1,000,000 as of date: March 31, 2026
Total shares outstanding:	100,000 as of date: March 31, 2026
Total number of shareholders of record:	1 as of date: March 31, 2026

Please provide the above-referenced information for all other classes of authorized or outstanding equity securities.

Not applicable.

Security Description:

The goal of this section is to provide a clear understanding of the material rights and privileges of the securities issued by the company. Please provide the below information for each class of the company's equity securities, as applicable:

For common equity, describe any dividend, voting and preemption rights.

The following summary description of the common stock of Rafex Gold Corp. (“we”, “our” or “us”) is based on the provisions of our articles of incorporation as amended (“Articles of Incorporation”), as well as our bylaws (“Bylaws”), and the applicable provisions of the Wyoming Constitution and State Statutes (“Wyoming Law”). This information is qualified entirely by reference to the applicable provisions of our Articles of Incorporation, Bylaws and Wyoming Law. Our Articles of Incorporation and Bylaws have previously been filed as exhibits with the Securities and Exchange Commission or posted on OTC Markets.

Voting Rights

Holders of our common stock are entitled to one vote per share in the election of directors and on all other matters on which shareholders are entitled or permitted to vote. Holders of our common stock are not entitled to cumulative voting rights.

Dividend Rights

Subject to the terms of any then outstanding series of preferred stock, the holders of our common stock are entitled to dividends in the amounts and at times as may be declared by our board of directors out of funds legally available therefor.

Liquidation Rights

Upon liquidation or dissolution, holders of our common stock are entitled to share ratably in all net assets available, if any, for distribution to shareholders after we have paid, or provided for payment of, all of our debts and liabilities, and after payment of any liquidation preferences to holders of any then outstanding shares of preferred stock.

Other Matters

Holders of our common stock have no redemption, conversion or preemptive rights. There are no sinking fund provisions applicable to our common stock. The rights, preferences and privileges of the holders of our common stock are subject to the rights of the holders of shares of any series of outstanding preferred stock and preferred stock that we may issue in the future.

All of our outstanding shares of common stock are fully paid and nonassessable.

For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.

The following is a summary description of the preferred stock of Rafex Gold Corp.

Series A Preferred Stock

On January 29, 2018, the Company filed a Certificate of Designation designating 1,000,000 shares of preferred stock as Series A Preferred Stock with a par value of \$0.001. The Series A Preferred Stock is entitled to 1,000 votes per share and convertible into 1,000 shares of common stock. It does contain voting rights, has no rights to dividends, and has no liquidation rights, redemption, or sinking fund provisions. There is currently no market for the shares of Series A Preferred Stock.

Describe any other material rights of common or preferred stockholders.

None.

Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report.

None.

ITEM 3 -ISSUANCE HISTORY

The goal of this section is to provide disclosure with respect to each event that resulted in any changes to the total shares outstanding of any class of the issuer's securities **in the past two completed fiscal years and any subsequent interim period.**

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public and all shares or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

A. Changes to the Number of Outstanding Shares for the two most recently completed fiscal years and any subsequent period.

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

No: Yes: (If yes, you must complete the table below)

Shares Outstanding Opening Balance: Date <u>December 31, 2024</u>		Common: 27,285,968 Series A Preferred Stock: 100,000		*Right-click the rows below and select "Insert" to add rows as needed.						
Date of Transaction	Transaction type (e.g. new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or canceled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/Entity Shares were issued to. <small>*You must disclose the control person(s) for any entities listed.</small>	Reason for share issuance (e.g. for cash or debt conversion) OR Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.	
3/10/23	New Issuance	13,680,858	Common Stock	\$0.10	Yes	Justin Leigh Ward	Shares Issued Pursuant to merger agreement	Restricted	Section 4(a)(2)	
3/10/23	New Issuance	13,543,873	Common Stock	\$0.10	Yes	Russell Ernest Brimage	Shares Issued Pursuant to merger agreement	Restricted	Section 4(a)(2)	
3/10/23	New Issuance	13,543,873	Common Stock	\$0.10	Yes	Robert Francis Davies	Shares Issued Pursuant to merger	Restricted	Section 4(a)(2)	

							agreement		
3/10/23	New Issuance	273,559	Common Stock	\$0.10	Yes	Garth J. Hoolihan	Shares Issued Pursuant to merger agreement	Restricted	Section 4(a)(2)
3/10/23	New Issuance	94,617	Common Stock	\$0.10	Yes	Rafex Pty., Ltd. (Russell Ernest Brimage & Robert Francis Davies)	Shares Issued Pursuant to merger agreement	Restricted	Section 4(a)(2)
10/6/23	Cancellation	(4,797,284)	Common Stock	N/A	N/A	Justin Leigh Ward	Shares Cancelled Pursuant to amended merger agreement	N/A	N/A
10/6/23	Cancellation	(4,749,135)	Common Stock	N/A	N/A	Russell Ernest Brimage	Shares Cancelled Pursuant to amended merger agreement	N/A	N/A
10/6/23	Cancellation	(19,388)	Common Stock	N/A	N/A	Rafex Pty., Ltd. (Russell Ernest Brimage & Robert Francis Davies)	Shares Cancelled Pursuant to amended merger agreement	N/A	N/A
10/6/23	Cancellation	(4,749,135)	Common Stock	N/A	N/A	Robert Francis Davies	Shares Cancelled Pursuant to amended merger agreement	N/A	N/A
10/6/23	Cancellation	(95,887)	Common Stock	N/A	N/A	Garth J. Hoolihan	Shares Cancelled Pursuant to	N/A	N/A

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ITEM 4 - ISSUER’S BUSINESS, PRODUCTS AND SERVICES

The purpose of this section is to provide a clear description of the issuer’s current operations.

A. Summarize the issuer’s business operations:

Rafex Gold Corp. (the "Company") was originally incorporated in Nevada on January 28, 2000, under the name Sakha Enterprises Corp. On August 17, 2018, the Company changed its domicile to Wyoming, and on September 23, 2022, the Company changed its name to Rafex Gold Corp., its current name. The Company primarily engages in gold and iron ore exploration activities, with a focus on exploring and developing mining leases in Australia and Malaysia. In 2023, the Company completed a merger by and between Rafex Gold Acquisition Corp. and Triple Twenty Pty, Ltd, with Triple Twenty Pty, Ltd. becoming a wholly-owned subsidiary of Rafex Gold Corp. In 2025, the Company completed a merger by and between Rafex Gold Acquisition Corp II and Rafex Pty Ltd., bringing in additional mining leases and operations in Malaysia.

Rafex Gold Corp. primarily engages in mineral exploration activities, with a focus on exploring and developing various mineral resources. The Company's four primary assets are the Bendoc, Mt Bute, Rutherglenn and Aur Gading. The Mt Bute Project is located in the Lachlan Orogeny, known to host gold deposits, and is currently undergoing exploration and development activities.

B. List any subsidiaries, parent company, or affiliated companies.

The Company has two wholly-owned subsidiary, Triple Twenty Ltd Pty, Rafex Pty Ltd, which is are both Wyoming corporations.

C. Describe the issuers’ principal products or services

Rafex Gold Corp. primarily engages in mineral exploration activities, with a focus on exploring and developing various mineral resources. The Company's four primary assets are the Bendoc, Mt Bute, Rutherglenn Projects and the Aur Gading iron ore mine.

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Bendoc Project

The tenement includes the Bonang, Clarkville, and Bendoc goldfields. Most of the area consists of crown land where logging was active until recently. Drilling has identified an estimated (Non-JORC) resource of approximately 94,000 ounces at the Victoria Star mine, while most other mines in the area remain largely unexplored.

At Victoria Star, drilling has indicated the presence of both unmined high-grade veins and extensive stock-work zones, which could potentially be suitable for shallow open cut mining. Gold mineralization is associated with a north-south fault system extending over 13 kilometers, much of which has not been explored using modern techniques. Geophysical surveys are expected to be effective across this tenement.

Mt Bute Project

This tenement is near key west-dipping faults known for major gold deposits in Victoria. Up to 50m of basalt cover has limited past exploration, though some areas may have none. In the 1980s, CRA found gold beneath the basalt on

basement rocks. There is potential for a large deposit similar to Sovereign Hill. Modern geoscience surveys could directly detect gold within this area.

Rutherglenn Project

EL 8456 was granted to the company in the first quarter of 2025. The lease is centered on the town of Rutherglenn in rural Victoria, Australia. It is 248km² and expires on April 30, 2030. 1.4 million ounces of gold were produced in the area by 1920, mainly from underground mining of high-grade ancient placers (4.0–7.9 g/m²). The primary gold source remains unidentified. The exploration target exceeds 300,000 ounces, and geophysics should help determine the depth of deep leads.

Aur Gading

The Company through its wholly-owned subsidiary, Rafex Pty Ltd holds a 50% equity interest in Datgeo Minerals Sdn. Bhd. a Malaysian joint venture established in December 2025. The partnership operates the Aur Gading iron ore facility in Pahang, Malaysia with commercial production targeted in Q2 2026. The Company believes there are preliminary mineral inventory targets of 3.95 million tonnes of iron-bearing ores, supported by extensive drilling, LiDAR surveys and independent technical reports.

ITEM 5 - ISSUER'S FACILITIES

The goal of this section is to provide a potential investor with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent in which the facilities are utilized.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer, give the location of the principal plants and other property of the issuer and describe the condition of the properties. If the issuer does not have complete ownership or control of the property (for example, if others also own the property or if there is a mortgage on the property), describe the limitations on the ownership.

If the issuer leases any assets, properties or facilities, clearly describe them as above and the terms of their leases.

The Company presently has no facilities to list.

ITEM 6 - ALL OFFICERS, DIRECTORS AND CONTROL PERSONS OF THE COMPANY

Using the table below, please provide information, as of the period end date of this report, regarding all officers, and directors of the company, or any person that performs a similar function, regardless of the number of shares they own.

In addition, list all individuals or entities controlling 5% or more of any class of the issuer's securities. If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity.

Include Company Insiders who own any outstanding units or shares of any class of any equity security of the issuer.

The goal of this section is to provide investors with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial shareholders.

Name of All Officers, Directors and Control Persons	Affiliation with Company (e.g. Officer Title/Director/Owner of 5% or more)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding (1)	Names of control person(s) if a corporate entity
Russell Brimage	President, Chief Executive Officer, Chairman	1111 S. Roop Street, Unit 1915, Carson City, NV 89702	8,795,738	Common Stock	16 %	--
Richard Chiang	CFO, Director	1111 S. Roop Street, Unit 1915, Carson City, NV 89702	2,500,000	Common Stock	5%	-
Justin Leigh Ward	Geophysicist, Director	1111 S. Roop Street, Unit 1915, Carson City, NV 89702	9,633,574	Common Stock	18 %	--
Rafex Pty. Ltd.	Owner of more than 5%	1111 S. Roop Street, Unit 1915, Carson City, NV 89702	100,000 75,229	Series A Preferred Stock Common Stock	100% .001 %	Russell Brimage & Robert Francis Davies
Robert Francis Davies	Director	1111 S. Roop Street, Unit 1915, Carson City, NV 89702	9,195,849	Common Stock	17 %	--

(1) Calculated on the basis of 53,427,968 shares of Common Stock and 100,000 shares of Series A Preferred Stock issued & outstanding as of March 31, 2026.

ITEM 7 - LEGAL/DISCIPLINARY HISTORY

A. Identify and provide a brief explanation as to whether any of the person or entities listed above in Section 6 have, in the past 10 years:

1. Been the subject of an indictment or conviction in a criminal proceeding or plea agreement or named as a defendant in a pending criminal proceeding (excluding minor traffic violations);

None

2. Been the subject of the entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, financial- or investment-related, insurance or banking activities;

None.

3. Been the subject of a finding, disciplinary order or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, a state securities regulator of a violation of federal or state securities or commodities law, or a foreign regulatory body or court, which finding or judgment has not been reversed, suspended, or vacated;

None.

4. Named as a defendant or a respondent in a regulatory complaint or proceeding that could result in a "yes" answer to part 3 above; or

None.

5. Been the subject of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

None.

6. Been the subject of a U.S Postal Service false representation order, or a temporary restraining order, or preliminary injunction with respect to conduct alleged to have violated the false representation statute that applies to U.S mail.

None.

- B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party to or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

None.

ITEM 8 - THIRD PARTY SERVICE PROVIDERS

Please provide the name, address, telephone number and email address of each of the following outside providers. You may add additional space as needed.

Securities Counsel(must include Counsel preparing Attorney Letters)

Name: Darian Andersen/Firm: General Counsel, PC.
Address: 1015 Waterwood Parkway, Ste Ga-1, Edmond, OK 73034

Phone: 405-341-1001
Email: darianandersen@gmail.com

Accountant or Auditor

Dylan Floyd Accounting & Consulting
20909 Judah Lane, Newhall #560
Santa Ana, CA 92707

Investor Relations Consultant

None.

All other means of Investor Communication:

X (Twitter): None
Discord: None
LinkedIn None
Facebook: None
[Other]None

Other Service Providers

Provide the name of any other service provider(s), **that assisted, advised, prepared, or provided information with respect to this disclosure statement**. This includes counsel, broker-dealer(s), advisor(s), consultant(s) or any entity/individual that provided assistance or services to the issuer during the reporting period.

None.

ITEM 9 - DISCLOSURE & FINANCIAL INFORMATION

A. This Disclosure Statement was prepared by (name of individual):

Name: Richard Chiang
Title: Chief Financial Officer, Member of the Board of Directors
Relationship to Issuer: Chief Financial Officer, Member of the Board of Directors

B. The following financial statements were prepared in accordance with:

IFRS
 U.S. GAAP

C. The following financial statements were prepared by (name of individual):

Name: Richard Chiang
Title: Chief Financial Officer, Member of the Board of Directors
Relationship to Issuer: Chief Financial Officer, Member of the Board of Directors

Describe the qualifications of the person or persons who prepared the financial statements:

Mr. Chiang is an experienced capital markets professional with expertise in SEC reporting compliance, deal structuring, and alternative transaction structures. He began his career at Lehman Brothers and subsequently held senior executive positions at Bear, Stearns & Co. Inc., Wedbush Securities, and Roth Capital Partners LLC, where he was responsible for managing over \$600 million in client assets.

Mr. Chiang's transactional experience encompasses deal structuring, PIPE financing coordination, regulatory interface, and investor and shareholder communications, with a strong emphasis on transaction readiness and closing certainty. He has advised sponsors, target companies, and institutional investors across U.S.-domestic and cross-border business combinations involving complex regulatory and compliance considerations.

Mr. Chiang holds degrees from the University of California, Berkeley, having graduated from both the Haas School of Business and the Goldman School of Public Policy. He has previously held several securities industry licenses, including the FINRA Series 7, Series 24, and Series 63, as well as the NASAA Series 65. He has also served as a FINRA arbitrator, adjudicating disputes within the securities industry.

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RAFEX GOLD CORP.
CONSOLIDATED BALANCE SHEETS

	(Unaudited) March 31, 2026	(Audited) December 31, 2025
ASSETS		
Current Assets		
Cash	\$ 35,256	\$ 31,715
Security deposit	14,145	13,682
Accounts receivable	-	-
Other current assets	33,374	24,704
Total Current Assets	\$ 82,775	\$ 70,100
Other Assets		
Exploration and evaluation costs	\$ 318,112	\$ 80,425
Tenement acquisition	138,000	140,154
Property, plant and equipment	188,175	177,005
Other financial assets	343,895	265,891
Total Other Assets	988,182	663,476
TOTAL ASSETS	\$ 1,070,957	\$ 733,576
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Current Liabilities		
Accounts payable	\$ 74,325	\$ 99,206
Due to related parties	82,800	80,088
Other current liabilities	37,014	1,951
Total Current Liabilities	\$ 194,139	\$ 181,245
Non-Current Liabilities		
Long term liabilities	2,186,963	1,634,804
Total Non-Current Liabilities	2,186,963	1,634,804
TOTAL LIABILITIES	\$ 2,381,102	\$ 1,816,048
STOCKHOLDERS' EQUITY		
Series A Preferred stock, par value \$0.001 per share; 1,000,000 shares authorized; 100,000 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	\$ 100	\$ 100
Common stock, par value \$0.001 per share; 100,000,000 shares authorized; 53,427,968 and 27,285,968 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	53,428	53,428
Additional paid-in capital	1,580,487	1,523,341
Accumulated other comprehensive loss	(43,278)	(14,247)
Reserves	-	-
Accumulated deficit	(2,900,881)	(2,645,094)
Total Stockholders' Equity	(1,310,145)	(1,082,472)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,070,957	\$ 733,576

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

RAFEX GOLD CORP.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	For the Three Months Ended	
	March 31,	
	2026	2025
	<u>2026</u>	<u>2025</u>
Revenue	\$ -	\$ -
Total Revenue	-	-
Operating expenses		
Stock-based compensation expense	-	-
Consulting fees	26,968	20,327
General and administrative expenses	194,525	1,107
Total Operating Expenses	221,493	21,434
Loss from Operations	\$ (221,493)	\$ (21,434)
Net Loss	\$ <u>(221,493)</u>	\$ <u>(21,434)</u>
Other comprehensive loss:		
Foreign currency translation adjustment	(29,031)	7,937
Comprehensive income (loss)	\$ <u>(250,524)</u>	\$ <u>(13,497)</u>
PER SHARE AMOUNTS		
Basic and diluted loss per share	(0.00)	(0.00)
Weighted average number of common shares outstanding - basic and diluted	34,311,056	7,285,968

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

RAFEX GOLD CORP.
Consolidated Statement of Stockholders' Equity
For the period of three months ended March 31, 2026 and 2025
(Unaudited)

	Common Stock		Series A Preferred Stock		Additional Paid-in Capital	Accumulated Deficit	Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount	Shares	Amount				
Balance at January 1, 2026	53,427,968	53,428	100,000	100	1,523,341	(2,645,094)	(14,247)	(1,082,473)
Shares issued	-	-	-	-	-	-	-	-
Consolidation adjustments	-	-	-	-	57,146	(34,293)	-	22,853
Foreign currency translation adjustment	-	-	-	-	-	-	(29,031)	(29,031)
Net loss for the period ended March 31, 2026	-	-	-	-	-	(221,493)	-	(221,493)
Balance at March 31, 2026	53,427,968	53,428	100,000	100	1,580,487	(2,900,881)	(43,279)	(1,310,144)

	Common Stock		Series A Preferred Stock		Additional Paid-in Capital	Accumulated Deficit	Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount	Shares	Amount				
Balance at January 1, 2025	27,285,968	27,286	100,000	100	2,391,786	(1,572,010)	(83,057)	764,105
Foreign currency translation adjustment	-	-	-	-	-	-	7,937	7,937
Net loss for the period ended March 31, 2025	-	-	-	-	-	(21,434)	-	(21,434)
Balance at March 31, 2025	27,285,968	27,286	100,000	100	2,391,786	(1,593,444)	(75,119)	750,609

RAFEX GOLD CORP.
STATEMENT OF CASH FLOWS
(Unaudited)

For the Period of Three Months Ended
March 31,

	2026	2025
Cash Flow from Operating Activities		
Net loss for the period	\$ (221,493)	\$ (21,434)
Stock-based compensation expense	-	-
Adjustments to reconcile net loss to net cash used in operating activities:		
Changes in operating assets and liabilities:		
(Increase) Decrease in security deposit	-	-
(Increase) Decrease in accounts receivable	-	-
(Increase) Decrease in other current assets	(7,946)	(2,717)
(Decrease) Increase in accounts payable	(28,441)	1,660
(Decrease) Increase in other current liabilities	35,260	-
Net Cash Used in Operating Activities	(222,620)	(22,491)
Cash Flows from Investing Activities		
Investment in exploration	(236,727)	-
Acquisition of Property, Plant and equipment	(5,214)	-
Financial assets	(18,205)	-
Net cash provided by (used in) investing activities	(260,146)	-
Cash Flows from Financing Activities		
(Payments) Proceeds (to) from related parties	485,443	22,443
Forgiveness of related party debt	-	-
Long term loans	-	-
Adjustment to additional paid in capital / retained earnings	-	-
Net Cash Provided by Financing Activities	485,443	22,443
Net increase (decrease) in cash	2,676	(48)
Effects of foreign currency translation adjustment	(3,892)	-
Cash acquired from an entity under common control	-	-
Cash at beginning of period	36,472	775
Cash at end of period	\$ 35,256	\$ 727
Supplemental Disclosure of Interest and Income Taxes Paid:		
Interest paid during the period	\$ -	\$ -
Income taxes paid during the period	\$ -	\$ -

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

RAFEX GOLD CORP.
Notes to Consolidated Financial Statements
March 31, 2026
(Unaudited)

NOTE 1 – ORGANIZATION AND DESCRIPTION OF BUSINESS

Rafex Gold Corp. (the "Company") was originally incorporated in Nevada on January 28, 2000, under the name Sakha Enterprises Corp. On August 17, 2018, the Company changed its domicile to Wyoming, and on September 23, 2022, the Company changed its name to Rafex Gold Corp., its current name. The Company primarily engages in gold and iron ore exploration activities, with a focus on exploring and developing mining leases in Australia and Malaysia. In 2023, the Company completed a merger by and between Rafex Gold Acquisition Corp. and Triple Twenty Pty, Ltd, with Triple Twenty Pty, Ltd. becoming a wholly-owned subsidiary of Rafex Gold Corp. In 2025, the Company completed a merger by and between Rafex Gold Acquisition Corp II and Rafex Pty Ltd., bringing in additional mining leases and operations in Malaysia.

Rafex Gold Corp. primarily engages in mineral exploration activities, with a focus on exploring and developing various mineral resources. The Company's four primary assets are the Bendoc, Mt Bute, Rutherglenn and Aur Gading. The Mt Bute Project is located in the Lachlan Orogeny, known to host gold deposits, and is currently undergoing exploration and development activities.

Principles of consolidation

These consolidated financial statements include 100% of the assets, liabilities, revenues, expenses, and cash flows of Rafex Gold Corp. and its wholly-owned subsidiaries Triple Twenty Ltd and Rafex Pty Ltd. All intercompany accounts and transactions have been eliminated in consolidation.

NOTE 2 - AGREEMENT AND PLAN OF MERGER

On September 26, 2025, the Company executed an Agreement and Plan of Merger ("Merger Agreement") with Rafex Gold Acquisition Corp. II and Rafex Pty, Ltd. The Merger Agreement stipulated a tax-free merger of Rafex Gold Acquisition Corp. II with and into Rafex Pty, Ltd. in reorganization pursuant to Section 368(a)(1)(A) of the Internal Revenue Code. As part of the merger, the shareholder of Rafex Pty, Ltd. received Common Stock in Rafex Gold Corp. in exchange for shares of Rafex Pty, Ltd. making Rafex Pty, Ltd. a subsidiary of Rafex Gold Corp. The Merger was subject to certain conditions precedent, including the approval of the shareholders of Rafex Pty, Ltd. and other customary closing conditions. Pursuant to the terms of the Merger Agreement, 23,642,000 shares of Rafex Gold Corp. with a value of \$0.10 per share were issued to exchange for the shares of Rafex Pty, Ltd. on a 1 for 1 basis. These shares are included in the financial statements, which are consolidated based on the agreement. Rafex Pty, Ltd. became a wholly-owned subsidiary of Rafex Gold Corp, and the financial statements were adjusted to reflect the assets and liabilities acquired in the Merger, as well as any resulting changes in Rafex Gold Corp.'s capital structure.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Company's unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Concentration of credit risk

Financial instruments which potentially subject the Company to concentration of credit risk consist of cash deposits and customer receivables. The Company maintains cash with various major financial institutions. The Company performs periodic evaluations of the relative credit standing of these institutions. To reduce risk, the Company performs credit evaluations of its customers and maintains reserves when necessary for potential credit losses.

Cash and cash equivalents

We consider all highly liquid securities with original maturities of three months or less when acquired to be cash equivalents. There were no cash equivalents as of March 31, 2026, and December 31, 2025.

Recent Accounting Pronouncements

The company has implemented all applicable accounting pronouncements that are in effect. These pronouncements did not have any material impact on the financial statements unless otherwise disclosed, and the Company does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

Translation Adjustment

For the three months ended March 31, 2026, the accounts of the Subsidiary Company were maintained, and its financial statements were expressed, in AUD. Such financial statements were translated into USD in accordance with the Foreign Currency Matters Topic of the Codification (ASC 830), with the AUD as the functional currency. According to the Codification, all assets and liabilities were translated at the current exchange rate at respective balance sheets dates, stockholders' equity are translated at the historical rates, and income statement items are translated at the average exchange rate for the period. The resulting translation adjustments are reported under other comprehensive income in accordance with the Comprehensive Income Topic of the Codification (ASC 220), as a component of members' capital. Transaction gains and losses are reflected in the income statement.

Comprehensive Income/(Loss)

The Company uses SFAS 130 "Reporting Comprehensive Income" (ASC Topic 220). Comprehensive income is comprised of net income and all changes to the statements of stockholders' equity, except those due to investments by stockholders, changes in paid-in capital and distributions to stockholders. Comprehensive loss for the period ended March 31, 2026, is included in the statement of operations as a foreign currency translation adjustment.

NOTE 4 - GOING CONCERN

The accompanying unaudited consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company has no revenue and has accumulated a deficit as of March 31, 2026, of \$2,900,881. The Company requires capital for its contemplated operational and marketing activities. The Company's ability to raise additional capital through the future issuances of common stock is unknown. The obtainment of additional financing, the successful development of the Company's contemplated plan of operations, and its transition, ultimately, to the attainment of profitable operations are necessary for the Company to continue operations. These conditions and the ability to successfully resolve these factors raise substantial doubt about the Company's ability to continue as a going concern. The consolidated financial statements of the Company do not include any adjustments that may result from the outcome of these uncertainties.

NOTE 5 - RELATED PARTY TRANSACTIONS

As of March 31, 2026, and December 31, 2025, there were outstanding due to related party payables totaling \$82,800 and \$80,088 respectively.

NOTE 6 – COMMON STOCK

Pursuant to the terms of the Merger Agreement, see Note 2, 23,642,000 common shares of the Company with a value of \$0.10 per share were issued in exchange for the 23,642,000 shares of Rafex Pty, Ltd.

On July 7, 2025, the Company issued 2,500,000 shares of common stock to its CFO with a value of \$0.001 as stock-based compensation. There was no cash associated with this transaction.

On September 29, 2025, the Company issued 26,142,000 shares of common stock in exchange for the shares of Rafex Pty, Ltd. on a 1 for 1 basis (see note 2)

As of March 31, 2026, 53,427,968 shares of common stock were issued and outstanding.

NOTE 7 – PREFERRED STOCK

On January 29, 2018, the Company filed a Certificate of Designation designating 1,000,000 shares of preferred stock as Series A Preferred Stock with a par value of \$0.001.

As of March 31, 2026, there were 100,000 shares of Series A preferred stock issued and outstanding.

NOTE 8 - TENEMENT ACQUISITION

The Company's four primary assets are the Bendoc, Mt Bute, Rutherglenn and the Aur Gading iron ore mine.

Bendoc Project

The tenement includes the Bonang, Clarkville, and Bendoc goldfields. Most of the area consists of crown land where logging was active until recently. Drilling has identified an estimated (Non-JORC) resource of approximately 94,000 ounces at the Victoria Star mine, while most other mines in the area remain largely unexplored.

At Victoria Star, drilling has indicated the presence of both unmined high-grade veins and extensive stock-work zones, which could potentially be suitable for shallow open cut mining. Gold mineralization is associated with a north-south fault system extending over 13 kilometers, much of which has not been explored using modern techniques. Geophysical surveys are expected to be effective across this tenement.

Mt Bute Project

This tenement is near key west-dipping faults known for major gold deposits in Victoria. Up to 50m of basalt cover has limited past exploration, though some areas may have none. In the 1980s, CRA found gold beneath the basalt on basement rocks. There is potential for a large deposit similar to Sovereign Hill. Modern geoscience surveys could directly detect gold within this area.

Rutherglenn Project

EL 8456 was granted to the company in the first quarter of 2025. The lease is centered on the town of Rutherglenn in rural Victoria, Australia. It is 248km² and expires on April 30, 2030. 1.4 million ounces of gold were produced in the area by 1920, mainly from underground mining of high-grade ancient placers (4.0–7.9 g/m²). The primary gold source remains unidentified. The exploration target exceeds 300,000 ounces, and geophysics should help determine the depth of deep leads.

Aur Gading

The Company through its wholly-owned subsidiary, Rafex Pty Ltd holds a 50% equity interest in Datgeo Minerals Sdn. Bhd. a Malaysian joint venture established in December 2025. The partnership operates the Aur Gading iron ore facility in Pahang, Malaysia with commercial production targeted in Q2 2026. The Company believes there are preliminary mineral inventory targets of 3.95 million tonnes of iron-bearing ores, supported by extensive drilling, LiDAR surveys and independent technical reports.

Hume Dam

The Hume Dam tenement lease expired and is no longer held by the company. This tenement has been fully impaired during 2025 for a total amount of AUD 350,000 (USD 227,816).

NOTE 9 – SUBSEQUENT EVENTS

There are no material subsequent events were evaluated through May 15, 2026.

ITEM 10 - ISSUER CERTIFICATION

Principal Executive Officer:

I, Russell Brimage, certify that:

1. I have reviewed this Quarterly Disclosure Statement for Rafex Gold Corp.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement;
3. Based on my knowledge, the financial statements and other financial information included in this disclosure statement fairly present in all material respects the financial condition, results of operations, and cash flows of the issuer as of, and for, the periods presented in this disclosure statement; and
4. I am responsible for establishing and maintaining disclosure controls and procedures and have evaluated their effectiveness as of the end of the period covered by this disclosure statement.

Date: May 15, 2026

/s/ Russell Brimage
Russell Brimage
Chief Executive Officer

Principal Financial Officer:

I, Richard Chiang, certify that:

1. I have reviewed this Quarterly Disclosure Statement for Rafex Gold Corp.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement;
3. Based on my knowledge, the financial statements and other financial information included in this disclosure statement fairly present in all material respects the financial condition, results of operations, and cash flows of the issuer as of, and for, the periods presented in this disclosure statement; and
4. I am responsible for establishing and maintaining disclosure controls and procedures and have evaluated their effectiveness as of the end of the period covered by this disclosure statement.

Date: May 15, 2026

/s/ Richard Chiang
Richard Chiang
Chief Financial Officer