



TRISTAR GOLD, INC.

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Unaudited)
(Expressed in United States Dollars)**

For the three and nine month periods ended September 30, 2025 and 2024

Reader's Note: These condensed consolidated interim financial statements for the three and nine month periods ended September 30, 2025 and 2024, of TriStar Gold, Inc. have been prepared by management and have not been reviewed by the Company's auditor.

TriStar Gold, Inc.
Condensed Consolidated Interim Statements of Financial Position
(Unaudited)
(Expressed in United States Dollars)

	September 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents (Note 6)	\$ 5,229,096	\$ 502,590
Accounts receivable	42,545	9,175
Prepaid expenses	105,067	85,107
Total current assets	5,376,708	596,872
Non-current assets:		
Mineral properties and deferred expenditures (Note 7)	29,507,599	28,243,096
Equipment, net (Note 8)	3,583	2,374
Total non-current assets	29,511,182	28,245,470
Total assets	\$ 34,887,890	\$ 28,842,342
 Liabilities and Shareholders' equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 248,301	\$ 244,914
Total current liabilities	248,301	244,914
Non-current liabilities:		
Provisions (Note 9)	241,672	187,621
Warrants liability (Note 10)	2,109,626	480,369
Total non-current liabilities	2,351,298	667,990
Total liabilities	2,599,599	912,904
Shareholders' equity:		
Share capital (Note 11)	63,431,375	57,870,319
Capital reserve (Note 11, Note 12, Note 13 and Note 14)	4,665,830	4,420,529
Accumulated deficit	(35,808,914)	(34,361,410)
Total shareholders' equity	32,288,291	27,929,438
Total liabilities and shareholders' equity	\$ 34,887,890	\$ 28,842,342

Nature of Operations and Going Concern (Note 2)
Commitments and Contingencies (Note 18)

Approved on behalf of the Board of Directors.

Director: "Nicholas Appleyard"
Director: "Jessica Van Den Akker"

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

TriStar Gold, Inc.
Condensed Consolidated Interim Statements of Comprehensive Loss
(Unaudited)

(Expressed in United States Dollars)

	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Expenses:				
General and administrative (Note 8, Note 9, Note 15, and Note 17)	\$ 728,430	\$ 648,490	\$ 1,506,133	\$ 1,384,167
Foreign exchange (gain) losses	119,801	(2,682)	105,631	93,985
	848,231	645,808	1,611,764	1,478,152
Other income (expenses):				
Warrants liability fair value change (Note 10)	699,206	462,853	124,271	(754,389)
Bank charges	(2,149)	(1,778)	(4,811)	(4,690)
Interest income	43,679	13,657	44,800	60,765
	740,736	474,732	164,260	(698,314)
Net loss and comprehensive loss for the period	\$ (107,495)	\$ (171,076)	\$ (1,447,504)	\$ (2,176,466)
Basic and diluted loss per share (Note 16)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Basic and diluted weighted-average number of shares outstanding (Note 16)	352,059,748	279,928,441	316,374,133	279,928,441

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

TriStar Gold, Inc.

**Condensed Consolidated Interim Statements of Changes in Shareholders' Equity
(Unaudited)**

(Expressed in United States Dollars)

	Common Shares		Capital Reserve	Deficit and Accumulated Other Comprehensive Loss	Total Shareholders' Equity
	Number	Amount			
Balance at December 31, 2024	279,928,441	\$ 57,870,319	\$ 4,420,529	\$ (34,361,410)	\$ 27,929,438
Shares issued on financing, net of share issue cost (Note 11)	71,362,077	5,491,586	245,301	-	5,736,887
Shares issued on debt payment (Note 11)	769,230	69,470	-	-	69,470
Net loss and comprehensive loss for the period	-	-	-	(1,447,504)	(1,447,504)
Balance at September 30, 2025	352,059,748	\$ 63,431,375	\$ 4,665,830	\$ (35,808,914)	\$ 32,288,291

	Common Shares		Capital Reserve	Deficit and Accumulated Other Comprehensive Loss	Total Shareholders' Equity
	Number	Amount			
Balance at December 31, 2023	279,928,441	\$ 57,870,319	\$ 4,091,468	\$ (32,427,216)	\$ 29,534,571
Stock-based compensation (Note 13 and Note 14)	-	-	329,061	-	329,061
Net loss and comprehensive loss for the period	-	-	-	(2,176,466)	(2,176,466)
Balance at September 30, 2024	279,928,441	\$ 57,870,319	\$ 4,420,529	\$ (34,603,682)	\$ 27,687,166

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

TriStar Gold, Inc.
Condensed Consolidated Interim Statements of Cash Flows
(Unaudited)

(Expressed in United States Dollars)

	For the three months ended		For the nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Operating activities				
Net loss for the period	\$ (107,495)	\$ (171,076)	\$ (1,447,504)	\$ (2,176,466)
Adjustments to reconcile net loss to net cash used in operating activities:				
Depreciation (Note 8 and Note 15)	-	155	-	721
Stock-based compensation (Note 13, Note 14 and Note 15)	-	323,082	-	329,061
Warrants liability fair value change (Note 10)	(699,206)	(462,853)	(124,271)	754,389
Changes in non-cash operating working capital:				
Accounts receivable	(23,677)	43,261	(33,370)	28,308
Prepaid expenses	1,888	2,069	(19,960)	13,361
Accounts payable and accrued liabilities	27,884	(8,473)	72,857	(97,122)
Provisions (Note 9)	19,892	8,875	54,051	(11,837)
Net cash used in operating activities	(780,714)	(264,960)	(1,498,197)	(1,159,585)
Investing activities				
Mineral properties acquisition and exploration (Note 7)	(656,768)	(432,802)	(1,261,938)	(1,301,224)
Purchase of equipment (Note 8)	(1,996)	-	(3,774)	(577)
Net cash used in investing activities	(658,764)	(432,802)	(1,265,712)	(1,301,801)
Financing activities				
Net proceeds from financing (Note 11)	13,424	-	7,490,415	-
Net cash provided by financing activities	13,424	-	7,490,415	-
Net increase (decrease) in cash and cash equivalents	(1,426,054)	(697,762)	4,726,506	(2,461,386)
Cash and cash equivalents, beginning of period	6,655,150	2,002,449	502,590	3,766,073
Cash and cash equivalents, end of period	\$ 5,229,096	\$ 1,304,687	\$ 5,229,096	\$ 1,304,687

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

TriStar Gold, Inc.

Notes to the Condensed Consolidated Interim Financial Statements (Unaudited) (Expressed in United States Dollars)

For the three and nine month periods ended September 30, 2025 and 2024

1. Corporate Information

TriStar Gold, Inc. (“TriStar” or the “Company”) was incorporated on May 21, 2010, in British Columbia, Canada. The Company is listed on the TSX Venture Exchange (“TSX”), under the symbol TSG.V and on the OTCQX, under the symbol TSGZF. The address of the Company’s corporate office and principal place of business is 7950 E Acoma Drive, Suite 209, Scottsdale, Arizona, United States, 85260.

TriStar was created to hold certain existing Brazauro Resources Corporation (“Brazauro”) assets as a result of an Arrangement Agreement (the “Arrangement”) between Brazauro and Eldorado Gold Corporation (“Eldorado”). Under the “spin out” Arrangement, Brazauro transferred certain Brazilian mineral exploration properties and Eldorado provided a cash contribution for working capital of \$10 million to TriStar. The completion of the Arrangement occurred on July 20, 2010.

2. Nature of Operations and Going Concern

TriStar’s primary business focus is the acquisition, exploration and development of precious metal prospects in the Americas, including its current focus on advancing the exploration success of Castelo de Sonhos (“CDS”) located in the Tapajós Gold District of Brazil’s northerly Pará State. The Company is concentrating its exploration activities on the CDS property because the Company believes CDS has the potential to host several million ounces of gold.

The Company’s current properties are in the exploration stage and have not yet been proven to be commercially developable. The continued operations of the Company and the recoverability of the amounts shown for mineral property are dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain necessary financing to complete the exploration and development of such properties, and the future profitable production from or disposition of such properties.

The Company has no source of revenue. Its ability to continue as a going concern and meet its commitments as they become due, including completion of the exploration and development of its mineral property interests and to meet its general and administrative expenses, is dependent on the Company’s ability to obtain the necessary financing. The Company relies primarily on the sale of its treasury securities to fund its operations and the Company’s cash position is currently sufficient to maintain its planned operations for an additional twelve months. Management may raise additional capital to finance operations. Although the Company has been successful in raising funds in the past, there can be no assurance that adequate funding will be available in the future, or available under terms favorable to the Company.

For the three month period ended September 30, 2025, the Company reported a net loss of \$107,495 (September 30, 2024: net loss \$171,076). The Company’s accumulated deficit at September 30, 2025, was \$35,808,914 (December 31, 2024: \$34,361,410). The unaudited condensed consolidated interim financial statements (“consolidated financial statements”) have been prepared by management in accordance with International Financial Reporting Standards (“IFRS”) applicable to a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for one year, however, adverse financial conditions may cast substantial doubt upon the validity of this assumption.

These consolidated financial statements do not include any additional adjustments to the recoverability and classification of certain recorded asset amounts, classification of certain liabilities and changes to the Condensed Consolidated Interim Statements of Comprehensive Loss that may be necessary if the Company was unable to continue as a going concern.

3. Basis of Presentation

Statement of Compliance

The consolidated financial statements for the three and nine month periods ended September 30, 2025 and 2024, have been prepared in accordance with IAS 34, *Interim Financial Reporting* (“IAS 34”). Accordingly, certain information and disclosures normally included in annual financial statements prepared in accordance with IFRS, as issued by the International Accounting Standards Board (“IASB”) in effect at September 30, 2025, have been omitted or condensed.

TriStar Gold, Inc.

Notes to the Condensed Consolidated Interim Financial Statements (Unaudited) (Expressed in United States Dollars)

For the three and nine month periods ended September 30, 2025 and 2024

3. Basis of Presentation (continued)

These consolidated financial statements were authorized for issuance by the Board of Directors of the Company on November 24, 2025.

Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis, as modified by the revaluation of available-for-sale financial assets, and financial assets and financial liabilities at fair value through profit or loss. These consolidated financial statements are presented in United States dollars (“U.S. dollars”), unless otherwise noted.

Reclassifications

Certain reclassifications have been made to the prior year financial statements for consistency with the current year presentation. The change in presentation has no effect on prior year equity or net loss.

4. Material Accounting Policies

These consolidated financial statements have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company’s December 31, 2024, audited annual consolidated financial statements, except for the adoption of the following which were effective and adopted as of January 1, 2025. The accompanying unaudited condensed consolidated interim financial statements should be read in conjunction with the Company’s audited consolidated financial statements for the year ended December 31, 2024.

IAS 21 “The Effects of Changes in Foreign Exchange Rates”. On August 15, 2023, the IASB issued amendments to IASB 21 to specify how to assess whether a currency is exchangeable and how to determine the exchange rate when it is not exchangeable. The amendments specify that a currency is exchangeable when it can be exchanged through market or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and the specified purpose. For non-exchangeable currencies, an entity is required to estimate the spot exchange rate as the rate that would have been applied to an orderly exchange transaction between market participants at the measurement date under prevailing economic conditions. The adoption of the amendments to IAS 21 did not affect the financial results or disclosures in the Company’s interim consolidated financial statements.

The following are recent pronouncements approved by the IASB that are pending adoption:

FRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures” In May 2024, the IASB issued amendments to the Classification and Measurement of Financial Instruments. The key changes included clarification on the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to financial liabilities settled through electronic payment systems, including an option to utilize an accounting policy for early derecognition. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payment of principal and interest criterion, including financial assets that have environmental, social and corporate governance-linked features and other similar contingent features. The IASB also added disclosure requirements to provide additional transparency regarding equity investments designated at fair value through other comprehensive income and financial instruments with contingent features, such as those related to ESG requirements. The amendments are effective for annual periods beginning on or after January 1, 2026 with early adoption permitted. The Company is assessing the impact of these amendments on its consolidated financial statements.

TriStar Gold, Inc.

Notes to the Condensed Consolidated Interim Financial Statements (Unaudited) (Expressed in United States Dollars)

For the three and nine month periods ended September 30, 2025 and 2024

4. Material Accounting Policies (continued)

FRS 18 “Presentation and Disclosure in Financial Statements”. On April 9, 2024, the IASB issued IFRS 18 replacing IAS 1. IFRS 18 introduces categories and defined subtotals in the statement of profit and loss, disclosures on management defined performance measures, and requirements to improve the aggregation and disaggregation of information in the financial statements. As a result of IFRS 18, amendments to IAS 7 were also issued to require that entities use the operating profit subtotal as the starting point for the indirect method of reporting cash flows from operating activities and also to remove presentation alternatives for interest and dividends paid and received. Amendments to IAS 33 “Earnings per Share” were issued to permit disclosure of additional earnings per share figures using any other component of the statement of profit or loss, provided the numerator is a total or subtotal defined under IFRS 18. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027 and is to be applied retrospectively, with early adoption permitted. The Company is currently assessing the impact of the standard on its consolidated financial statements.

5. Critical Accounting Judgments and Key sources of estimation uncertainty

The preparation of the Company’s consolidated financial statements in conformity with IFRS requires management to make estimates based on assumptions about future events that affect the reported amount of assets and liabilities and disclosures of contingent assets or liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reported periods.

The estimates and associated assumptions are based upon historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised.

Material areas that require estimates and assumptions as the basis for determining the reported amounts include, but are not limited to, the following:

Going concern. Management considers whether there exists any events or conditions that may cast doubt on the Company’s ability to continue as a going concern. Considerations take into account all available information about the future including the availability of debt and equity financing as well as the Company’s working capital balance and future cash commitments.

Functional currency. The functional currency of each of the Company’s entities is measured using the currency of the primary economic environment in which that entity operates. The functional currency of all entities within the group is the U.S. dollar. Functional currency of each of the entities was determined based on the currency that mainly influences sales prices for goods and services, labor, material and other costs and the currency in which funds from financing activities are generated.

Impairment of assets. Management assesses each CGU at each reporting period to determine whether any indication of impairment exists. In addition, management assesses a CGU for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made which is considered to be the higher of the fair value less costs to sell and its value in use. These assessments require the use of estimates and assumptions such as future capital requirements and assessments of preliminary assay results. Fair value is determined as the amount that could be obtained from the sale of the asset in an arm’s-length transaction between knowledgeable and willing parties.

TriStar Gold, Inc.

Notes to the Condensed Consolidated Interim Financial Statements (Unaudited) (Expressed in United States Dollars)

For the three and nine month periods ended September 30, 2025 and 2024

5. Critical Accounting Judgments and Key Sources of Estimation Uncertainty (continued)

Fair value of derivative financial instruments (warrants liability). Management assesses the fair value of the Company's financial derivatives in accordance with the accounting policy stated in Note 4 to the consolidated audited financial statements. Fair values of warrants have been measured using the Black-Scholes model, taking into account the terms and conditions upon which the warrants are granted. These calculations require the use of estimates and assumptions. Changes in assumptions concerning volatilities, interest rates and expected life could have significant impact on the fair valuation attributed to the Company's financial derivatives. When these assumptions change or become known in the future, such differences will impact asset and liability carrying values in the period in which they change or become known.

Fair value of stock options and stock-based compensation. Management assesses the fair value of stock options granted in accordance with the accounting policy stated in Note 4 to the consolidated audited financial statements. The fair value of the options granted is measured using the Black-Scholes model, taking into account the terms and conditions upon which the options are granted. Changes in assumptions concerning volatilities, interest rates and expected life could have significant impact on the fair valuation attributed to the Company's stock options.

Mineral resources. The Company estimates its measured and indicated and inferred mineral resources for Castelo de Sonhos based upon information compiled by Qualified Persons, as defined in National Instrument 43-101. Information relative to geological data on the size, depth, grade and shape of the mineralized body requires complex geological and geo-statistical judgements to interpret data, which judgements themselves contain significant estimates and assumptions.

Changes in the measured and indicated and inferred mineral resources may impact the carrying value of mineral properties and deferred expenditures.

Provisions. Provisions recognized in the consolidated financial statements involve judgments on the occurrence of future events which could result in a material outlay for the Company. In determining whether an outlay will be material, the Company considers the expected future cash flows based on facts, historical experience and probabilities associated with such future events. Uncertainties exist with respect to estimates made by management and as a result, the actual expenditure may differ from amounts currently reported.

6. Cash and Cash Equivalents

Cash and cash equivalents include:

	Balance at September 30, 2025	Balance at December 31, 2024
<i>Cash:</i>		
Cash at bank	\$ 2,508,899	\$ 464,989
Investment accounts	2,720,197	37,601
Total	\$ 5,229,096	\$ 502,590

As at September 30, 2025 the investment accounts include Redeemable Short Term Investment Certificates with a total balance of \$2,277,450 (December 31, 2024: nil) with an annual interest rate between 2.45% and 3.80% and maturity date of less than a year, and saving accounts with a total balance of \$442,747 (December 31, 2024: \$37,601).

7. Mineral Properties and Deferred Expenditures

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures cannot guarantee the Company's title to all of its properties. Such properties may be subject to prior mineral rights applications with priority, prior unregistered agreements or transfers or indigenous land claims, and title may be affected by undetected defects. Certain of the mineral rights held by the Company are held under applications for mineral rights or renewal of mineral rights and, until final approval of such applications is received, the Company's rights to such mineral rights may not materialize and the exact boundaries of the Company's properties may be subject to adjustment. The Company does not maintain title insurance on its properties.

TriStar Gold, Inc.

Notes to the Condensed Consolidated Interim Financial Statements (Unaudited) (Expressed in United States Dollars)

For the three and nine month periods ended September 30, 2025 and 2024

7. Mineral Properties and Deferred Expenditures (continued)

Castelo de Sonhos Property (Brazil)

On November 9, 2010, the Company entered into an agreement with a third-party vendor to acquire 100% of the mineral rights to the Castelo de Sonhos property in Brazil. Pursuant to this agreement and subsequent amendments (three such amendments were agreed to), between 2010 and 2016, the Company made monetary payments totaling \$2,750,000 and issued the vendors a total of 2,000,000 common shares of the Company.

All agreed fixed price payments have been made. However, under the Second Amending Agreement, the Company agreed to pay the vendor \$3,600,000 out of production from the property over and above its royalty. At its option, TriStar may pay to the vendor \$1,500,000 on or prior to the making of a construction decision in lieu of the payment out of production.

Under the original agreement, the vendors had the right to receive a payment equal to \$1.00 per ounce should a gold deposit with proven and probable reserves in excess of 1 million troy ounces be identified and the property owner will retain a 2% Net Smelter Return (“NSR”) royalty, half of which can be purchased by TriStar (purchase right subsequently transferred to Royal Gold) at any time and which amount will be calculated based on the proven and probable reserves identified by a feasibility study.

On August 2, 2019, the Company, through its subsidiary Mineracao Castelo de Sonhos Ltda., entered into a Royalty Agreement with RG Royalties, LLC (“RG”), a subsidiary of Royal Gold, Inc. Under the Royalty Agreement, TriStar will sell and grant to RG a newly created 1.5% NSR royalty (incrementally earned pro-rata with the funding schedule) on the CDS property for the purchase price of \$7,250,000. Additionally, as part of the agreement, for a total consideration of \$250,000, the Company has granted International Royalty Corporation (“IRC”), a wholly-owned subsidiary of RG, a total of 19,640,000 common share purchase warrants (issued pro-rata with the funding schedule), each entitling IRC to purchase one common share of TriStar Gold Inc. at an exercise price of Can\$0.25 per common share for a period of five years. A total of 11,784,000 these commons shares purchase warrants expired unexercised on August 5, 2024 . All payments have been received pursuant to this agreement.

Mineral properties and deferred expenditures were as follows:

	Balance at December 31, 2024	Additions	Balance at September 30, 2025
<i>Castelo de Sonhos Properties:</i>			
Acquisition costs	\$ 3,303,945	\$ -	\$ 3,303,945
Exploration costs	31,077,561	1,264,503	32,342,064
Total Deferred Expenditures	34,381,506	1,264,503	35,646,009
Sale of Royalty	(6,138,410)	-	(6,138,410)
Total Carrying Amount	\$ 28,243,096	\$ 1,264,503	\$ 29,507,599
	Balance at December 31, 2023	Additions	Balance at September 30, 2024
<i>Castelo de Sonhos Properties:</i>			
Acquisition costs	\$ 3,303,945	\$ -	\$ 3,303,945
Exploration costs	29,352,233	1,304,933	30,657,166
Total Deferred Expenditures	32,656,178	1,304,933	33,961,111
Sale of Royalty	(6,138,410)	-	(6,138,410)
Total Carrying Amount	\$ 26,517,768	\$ 1,304,933	\$ 27,822,701

TriStar Gold, Inc.

Notes to the Condensed Consolidated Interim Financial Statements (Unaudited)

(Expressed in United States Dollars)

For the three and nine month periods ended September 30, 2025 and 2024

7. Mineral Properties and Deferred Expenditures (continued)

Castelo de Sonhos Property (Brazil) (continued)

During the periods ended September 30, 2025 and 2024, the additions to exploration costs include the following:

	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
<i>Castelo de Sonhos Properties:</i>				
Camp costs (Note 8)	\$ 74,102	\$ 88,012	\$ 159,433	\$ 252,462
Wages, salaries and benefits costs (Note 17)	345,438	222,447	641,243	657,499
Geological analysis costs	1,634	7,252	6,569	11,945
Licenses and permits costs	119,945	44,602	209,747	140,895
Engineering and economic costs	48,402	66,848	142,443	200,146
Other costs	68,169	4,842	105,068	41,986
Total Exploration Costs	\$ 657,690	\$ 434,003	\$ 1,264,503	\$ 1,304,933

8. Equipment, Net

During the nine-month period ended September 30, 2025, depreciation expenses in the amount of \$2,565 were reported in Mineral properties and deferred expenditures (Note 7) under camp costs of the exploration cost of the Castelo de Sonhos project (September 30, 2024: \$3,709).

Equipment were as follows:

	Balance at December 31, 2024	Additions	Balance at September 30, 2025
<i>Cost:</i>			
Office equipment	\$ 10,973	\$ 2,554	\$ 13,527
Vehicles	208,137	-	208,137
Field equipment	56,731	1,220	57,951
Total costs	275,841	3,774	279,615
<i>Accumulated Depreciation:</i>			
Office equipment	(10,789)	(443)	(11,232)
Vehicles	(208,137)	-	(208,137)
Field equipment	(54,541)	(2,122)	(56,663)
Total accumulated depreciation	(273,467)	(2,565)	(276,032)
Total net book value	\$ 2,374	\$ 1,209	\$ 3,583
	Balance at December 31, 2023	Additions	Balance at September 30, 2024
<i>Cost:</i>			
Furniture	\$ 2,464	\$ -	\$ 2,464
Office equipment	22,200	-	22,200
Vehicles	208,540	-	208,540
Field equipment	90,884	577	91,461
Total costs	324,088	577	324,665
<i>Accumulated Depreciation:</i>			
Furniture	(2,464)	-	(2,464)
Office equipment	(21,016)	(930)	(21,946)
Vehicles	(208,540)	-	(208,540)
Field equipment	(84,886)	(3,500)	(88,386)
Total accumulated depreciation	(316,906)	(4,430)	(321,336)
Total net book value	\$ 7,182	\$ (3,853)	\$ 3,329

TriStar Gold, Inc.

Notes to the Condensed Consolidated Interim Financial Statements (Unaudited) (Expressed in United States Dollars)

For the three and nine month periods ended September 30, 2025 and 2024

9. Provisions

The provision represents the Company estimates of the taxes it may have to pay on a possible contingent liability for labor severance obligations in Brazil. The Company is uncertain about the amount or timing of any outflows of funds, if any were to occur.

The following table presents the changes in the Provision:

	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Balance at beginning of the period	\$ 221,780	\$ 199,125	\$ 187,621	\$ 219,837
Change in provision estimate	19,892	8,875	54,051	(11,837)
Balance at end of the period	\$ 241,672	\$ 208,000	\$ 241,672	\$ 208,000

Each reporting period the Company reviews estimated amounts and other assumptions used in the valuation of the provision to reflect events, changes in circumstances and new information available. Changes in these estimates and assumptions may have a corresponding impact on the value of the provision. The changes in the provision estimate are reported in general and administrative expenses (Note 15) and the foreign exchange effects, which accounted for the variation in the provision, are included in foreign exchange gains and losses.

During the period of three and nine months ended September 30, 2025, included in the change in the provision estimate are \$6,421 and \$32,159; respectively, from effect of exchange rates (September 30, 2024: \$4,095 and \$25,012; respectively).

10. Warrants Liability

Warrants have their exercise prices denominated in Canadian dollars which is not the Company's functional currency and therefore the warrants have been accounted for as a non-hedged derivative financial liability. The derivative liability is recorded at the estimated fair value through profit and loss at each reporting date based upon a Black-Scholes Option Pricing Model. At initial recognition when warrants are issued with the issuance of shares the Company allocates their full fair value as a warranty liability at issuance with the residual value of proceeds raised from the shares issued recorded in common shares. Subsequent changes in the fair value of the warrant's liability are recorded in the Condensed Consolidated Interim Statement of Comprehensive Loss for the period. These activities are non-cash transactions and are excluded from the Consolidated Statements of Cash Flows.

The following is a summary of changes in warrants:

	Number of Warrants	Weighted Average Exercise Price	Amount
Balance at December 31, 2024	16,327,885	Can\$0.21	\$ 480,369
Warrants expired	(3,928,000)	Can\$0.25	-
Warrants issued	31,521,150	Can\$0.25	1,753,528
Warrants liability fair value change	-	-	(124,271)
Balance at September 30, 2025	43,921,035	Can\$0.24	\$ 2,109,626

TriStar Gold, Inc.

Notes to the Condensed Consolidated Interim Financial Statements (Unaudited) (Expressed in United States Dollars)

For the three and nine month periods ended September 30, 2025 and 2024

10. Warrants Liability (continued)

	Number of Warrants	Weighted Average Exercise Price	Amount
Balance at December 31, 2023	44,539,885	Can\$0.25	\$ 361,164
Warrants expired	(24,284,000)	Can\$0.28	-
Warrants liability fair value change	-	-	754,389
Balance at September 30, 2024	20,255,885	Can\$0.22	\$ 1,115,553

During the period ended September 30, 2025, a total of 3,928,000 (September 30, 2024: 24,284,000) share purchase warrants with an exercise price of Can\$0.25 (September 30, 2024: Can\$0.28) expired unexercised. The estimated fair value of the warrant liability at expiry date was nil.

During the period ended September 30, 2025, under a brokered private placement announced on May 8, 2025, the Company issued 31,521,150 share purchase warrants (September 30, 2024: nil) exercisable to acquire 31,521,150 shares at Can\$0.25 per share and a two year term to maturity. The estimated fair value of the warrant liability at issuance was \$1,753,528.

At September 30, 2025 and 2024, the fair value of the Company's warrants was estimated using the Black-Scholes option-pricing model with the following assumptions:

	September 30, 2025	September 30, 2024
Expected dividend yield	0%	0%
Expected volatility	100.43% - 105.95%	96.40% - 103.21%
Risk-free interest rate	2.47%	2.94%
Expected life	0.9 – 1.7 years	0.2 – 2 years
Share Price	Can\$0.17	Can\$0.20

As at September 30, 2025, outstanding warrants are as follows:

Number of Warrants	Weighted Average Exercise Price	Issuance Date	Expiry Date
6,369,116	Can\$0.20	August 30, 2023	August 30, 2026
6,030,769	Can\$0.20	September 5, 2023	September 5, 2026
31,521,150	Can\$0.25	May 29, 2025	May 29, 2027
43,921,035			

11. Share Capital and Capital Reserve

The Company's authorized share capital consists of an unlimited number of common shares without par value. At September 30, 2025, the Company had 352,059,748 common shares outstanding, and a total of 54,172,323 common shares were reserved for issuance upon exercise of options and warrants outstanding.

On January 28, 2025, the Company issued a total of 769,230 common shares to an employee, as a termination payment, in accordance with his employment agreement, to settle debt of \$69,470. The common shares were valued at Can\$0.13 per share.

TriStar Gold, Inc.

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11. Share Capital and Capital Reserve (continued)

On February 21, 2025, the Company closed the final tranche of a non-brokered private placement consisting of 8,319,777 units at the price of Can\$0.13 per unit for gross proceeds of \$756,116. Two directors of the Company participated for a total of 538,000 units in the non-brokered private placement first tranche closed on February 6, 2025. A 3% finder's fee in the amount of Can\$5,070 was paid to a Canadian-based financial services firm with respect to the sale of the final tranche.

On May 29, 2025, the Company closed its brokered private placement, announced May 8, 2025, consisting of 63,042,300 units at the price of Can\$0.16 per unit for gross proceeds of \$7,305,846 from which the Company deducted cash finder's fees in the amount of \$414,448 and share issue costs, including legal and other fees paid, in the amount of \$134,202 for net proceeds of \$6,757,196. Each unit in this financing consists of one common share and one half (1/2) of one common share purchase warrant. Each of the 31,521,150 whole common share purchase warrants entitles the holder to purchase one additional common share of the Company at Can\$0.25 per share until May 29, 2027. The fair value of warrants issued in the amount of \$1,753,528 was recorded in warrants liability. In addition, the Company issued 3,576,288 agent's compensation options, exercisable to acquire 3,576,288 common shares of the Company at Can\$0.16 per share until May 29, 2027, and the estimated fair value at grant date of \$245,301 was recorded in capital reserve. The Company deducted the amount of the fair value of warrants and the agent compensation options from the net proceeds and recorded the remaining amount of \$4,758,367 in Common Shares.

12. Agent Compensation Options

During the period ended September 30, 2025, under a brokered private placement announced on May 8, 2025, the Company issued 3,576,288 agent's compensation options (September 30, 2024: nil) exercisable to acquire 3,576,288 shares at Can\$0.16 per share until May 29, 2027. The estimated fair value of the agent's compensation options at issuance of \$245,301 was recorded in capital reserve.

The following is a summary of the changes agent compensation options outstanding and exercisable:

	Number of Options Outstanding	Number of Options Exercisable	Weighted Average Exercise Price of Options (in Can\$)
Balance at December 31, 2024	-	-	-
Compensation Options Granted	3,576,288	3,576,288	\$ 0.16
Balance at September 30, 2025	3,576,288	3,576,288	\$ 0.16

At September 30, 2025 the fair value of agent compensation options granted was estimated as of the date of grant using the Black-Scholes option-pricing model with the following assumptions:

	<u>September 30, 2025</u>
Expected dividend yield	0%
Expected volatility	102.36%
Risk-free interest rate	2.6%
Expected life	2 years
Share Price	Can\$0.17
Weighted average fair value of options granted	Can\$0.09

Option pricing models require the input of subjective assumptions including the expected price volatility, the expected life and forfeiture rate. Changes in these assumptions can materially affect the estimated fair value of the stock options granted. The expected price volatility used was based on the historic volatility of the Company's share price.

TriStar Gold, Inc.

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12. Agent Compensation Options (continued)

The following table summarizes information about agent compensation options outstanding at September 30, 2025:

Grant Date	Compensation Options Outstanding	Exercise Price	Proceeds upon exercise of options outstanding (in Can\$)	Fair Value of Options Outstanding	Weighted Average Remaining Life in Years	Expiration Date
5/29/2025	3,576,288	Can\$0.16	\$ 572,206	\$ 245,301	1.6	5/29/2027
	3,576,288		\$ 572,206	\$ 245,301	1.6	

13. Stock Option Plan

The Company maintains a stock option plan (“the Plan”) for directors, senior officers, employees and consultants of TriStar and its subsidiaries. Under the terms of the Plan, the options are exercisable over periods of up to ten years, and the exercise price of each option equals the closing market price of the Company’s stock on the trading day immediately before the date of grant. Any consideration paid by the option holder on the exercise of options is credited to share capital and offset against amounts previously recorded in capital reserve.

The number of shares which may be issued pursuant to options previously granted and those granted under the Plan shall not exceed 18,800,000 at the time of the grant. The options granted under the Plan vest at determination of the Board. In addition, the number of shares which may be reserved for issuance to any one individual may not exceed 5% of the issued and outstanding shares on a yearly basis.

The Plan will terminate when all of the options have been granted or when the Plan is otherwise terminated by TriStar. Any options outstanding when the Plan is terminated will remain in effect until they are exercised or they expire.

The following is a summary of the changes in options outstanding and exercisable:

	Number of Options Vested and Outstanding	Weighted Average Exercise Price of Options (in Can\$)
Balance at December 31, 2024	6,925,000	\$0.19
Options cancelled	(250,000)	\$0.165
Balance at September 30, 2025	6,675,000	\$0.19

	Number of Options Outstanding	Number of Options Vested	Weighted Average Exercise Price of Options (in Can\$)
Balance at December 31, 2023	6,285,000	6,210,000	\$0.19
Options granted	3,250,000	3,325,000	\$0.19
Options expired	(400,000)	(400,000)	\$0.17
Balance at September 30, 2024	9,135,000	9,135,000	\$0.19

During the period ended September 30, 2025, a total of 250,000 stock options with an average exercise price of Can\$0.165 were cancelled (September 30, 2024: nil).

During the period ended September 30, 2024, a total of 3,250,000 stock options (September 30, 2025: nil) exercisable to acquire 3,250,000 shares at Can\$0.195 per share until August 28, 2029, were granted to directors, employees, and consultants of the Company. The total estimated fair value at the grant date of \$323,082 was recorded in capital reserve.

During the period ended September 30, 2024, a total of 400,000 stock options (September 30, 2025: nil) granted to a consultant with an exercise price of Can\$0.17 expired unexercised.

During the three and nine month periods ended September 30, 2025 and 2024, the estimated forfeiture rates were nil.

TriStar Gold, Inc.

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13. Stock Option Plan (continued)

The weighted average fair value at grant date of options granted during the period ended September 30, 2024, was Can\$0.13 per option (September 30, 2025: nil).

Option pricing models require the input of subjective assumptions including the expected price volatility, the expected life and forfeiture rate. Changes in these assumptions can materially affect the estimated fair value of the stock options granted. The expected price volatility used was based on the historic volatility of the Company's share price.

The following table summarizes information about stock options outstanding at September 30, 2025:

Grant Date	Options Outstanding	Options Vested	Exercise Price	Proceeds upon exercise of options outstanding (in Can\$)	Fair Value of Options Outstanding	Weighted Average Remaining Life in Years	Expiration Date
10/27/2020	200,000	200,000	Can\$0.28	56,000	27,364	0.1	10/27/2025
10/28/2020	200,000	200,000	Can\$0.28	56,000	28,328	0.1	10/27/2025
12/18/2020	300,000	300,000	Can\$0.245	73,500	35,345	0.2	12/17/2025
01/19/2021	300,000	300,000	Can\$0.27	81,000	42,032	0.3	01/18/2026
02/08/2021	300,000	300,000	Can\$0.25	75,000	39,753	0.4	02/07/2026
10/01/2022	300,000	300,000	Can\$0.125	37,500	17,900	2	09/30/2027
12/01/2022	1,625,000	1,625,000	Can\$0.145	235,625	117,404	2.2	11/30/2027
02/15/2023	300,000	300,000	Can\$0.16	48,000	23,917	2.4	02/14/2028
08/29/2024	3,150,000	3,150,000	Can\$0.195	614,250	313,142	3.9	08/28/2029
	6,675,000	6,675,000		\$ 1,276,875	\$ 645,185	2.6	

14. Stock-based Compensation

During the nine-month period ended September 30, 2024, stock-based compensation expenses in the amount of \$5,979, related to options granted to an investor relation consultant, vested and were included in the consulting expense account (Note 15) reported in the Condensed Consolidated Interim Statements of Comprehensive Loss (September 30, 2025: nil). These amounts have been recorded as capital reserve in the Condensed Consolidated Interim Statements of Financial Position.

15. General and Administrative Expenses

General and administrative expenses consist of the following:

	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Consulting and professional fees (Note 13 and Note 15)	\$ 106,007	\$ 254,834	\$ 296,758	\$ 368,085
Change in provisions (Note 9)	13,472	4,780	21,892	13,174
Depreciation (Note 8)	-	155	-	723
Insurance	2,171	2,867	7,798	8,584
Office	9,223	10,188	25,568	32,151
Rent	7,251	6,906	21,753	20,718
Salaries and benefits (Note 17)	531,513	314,789	951,040	714,108
Shareholder relations	54,461	49,740	173,264	177,279
Travel and meals	4,332	4,231	8,060	49,345
Total	\$ 728,430	\$ 648,490	\$ 1,506,133	\$ 1,384,167

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16. Basic and Diluted Loss per Share

The following table sets forth the computation of basic and diluted loss per share:

	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Numerator:				
Numerator for basic and diluted loss per share:				
Net loss for the period	\$ (107,495)	\$ (171,076)	\$ (1,447,504)	\$ (2,176,466)
Denominator:				
Denominator for basic and diluted loss per share:				
Basic and diluted weighted average number of commons shares	352,059,748	279,928,441	316,374,133	279,928,441
Basic and diluted loss per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)

During the three and nine month periods ended September 30, 2025 and 2024, share purchase warrants and stock options out of the money were excluded from the computation of diluted loss per share.

During the three and nine month periods ended September 30, 2025 and 2024, stock options in the money were excluded from the computation of diluted loss per share as their inclusion would be antidilutive.

17. Related Party Transactions

Key management personnel compensation comprised:

	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Short term employee salaries and benefits (Note 15)	\$ 435,534	\$ 148,573	\$ 755,597	\$ 444,750
Consulting fees (Note 7 and Note 15)	191,251	143,478	452,760	426,492
Director fees (Note 15)	107,000	27,000	161,000	81,000
Stock-based compensation (Note 13 and Note 14)	-	278,348	-	278,348
	\$ 733,785	\$ 597,399	\$ 1,369,357	\$ 1,230,590

For the period ended September 30, 2025, consulting fees, paid to officers for advisory service, in the amount of \$337,264 (September 30, 2024: \$393,498) were reported in Mineral properties and deferred expenditures (Note 7) under exploration cost of the Castelo de Sonhos project, and the amount of \$115,496 (September 30, 2024: \$32,994) was recorded in the consulting fees account (Note 15) in the Condensed Consolidated Interim Statements of Comprehensive Loss.

As of September 30, 2025, the total number of outstanding options held by directors and officers of the Company was 5,500,000 (September 30, 2024: 7,650,000).

During the nine month period ended September 30, 2024, the Company paid legal fees in the amounts of \$25,918 to a company where one director had ownership interests (September 30, 2025: nil). These amounts were recorded in professional fees (Note 15) in the Condensed Consolidated Interim Statement of Comprehensive Loss.

During the period ended September 30, 2025, a total of 150,000 stock options granted to related parties with a weighted average exercise price of Can\$0.178 were cancelled (September 30, 2024: nil).

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17. Related Party Transactions (continued)

On January 28, 2025, the Company issued a total of 769,230 common shares to a related party, as a termination payment, in accordance with his employment agreement, to settle debt of \$69,470. The common shares were valued at Can\$0.13 per share.

Two directors of the Company participated in the first tranche of the non-brokered private placement closed on February 6, 2025, acquiring a total of 538,000 shares at Can\$0.13 per share.

The Company's president and CEO participated in the brokered private placement closed on May 29, 2025, acquiring a total of 1,562,500 shares at Can\$0.16 per share.

Related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties and the Board of Directors.

18. Commitments and Contingencies

The Company leases offices in United States with an expiration date December 2025, for an estimated cost of \$2,400 per month and is cancellable within three months' notice.

The Company has various property access agreements related to its projects at an estimated cost of approximately \$1,500 per month.

There are no material pending legal proceedings to which the Company or any of its subsidiaries is a party or to which any of their property is subject.

19. Segmented Information

Segments are defined as material components of an enterprise about which separate financial information is available and deemed relevant in managing the business. All of the Company's operations are within the mineral exploration sector. The Company's exploration operations are centralized whereby the Company's head office is responsible for the exploration results and for providing support in addressing local and regional issues. The Company's mineral properties are located in Brazil.

Information relating to each of the Company's reportable segments is presented as follows:

	<u>September 30, 2025</u>	<u>September 30, 2024</u>
Assets:		
Corporate Office	\$ 5,357,682	\$ 1,384,423
Mineral Exploration	29,530,208	27,841,878
Total assets	\$ 34,887,890	\$ 29,226,301
	<u>September 30, 2025</u>	<u>September 30, 2024</u>
Liabilities:		
Corporate Office	\$ 2,158,239	\$ 1,158,937
Mineral Exploration	441,360	380,198
Total liabilities	\$ 2,599,599	\$ 1,539,135

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19. Segmented Information (continued)

	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net loss				
Corporate Office	\$ (61,357)	\$ (141,068)	\$ (1,321,684)	\$ (2,098,307)
Mineral Exploration	(46,138)	(30,008)	(125,820)	(78,159)
Total loss	\$ (107,495)	\$ (171,076)	\$ (1,447,504)	\$ (2,176,466)

Geographical information related to non-current assets is presented as follows:

	Brazil	Total
As at September 30, 2025		
Mineral properties and deferred expenditures (Note 7)	\$ 29,507,599	\$ 29,507,599
Equipment (Note 8)	3,583	3,583
Total non-current assets	\$ 29,511,182	\$ 29,511,182
	Brazil	Total
As at September 30, 2024		
Mineral properties and deferred expenditures (Note 7)	\$ 27,822,701	\$ 27,822,701
Equipment (Note 8)	3,329	3,329
Total non-current assets	\$ 27,826,030	\$ 27,826,030

20. Capital Management and Liquidity

The Company considers its cash and cash equivalents, common shares, stock options and warrants as capital. The Company's objective in managing capital is to maintain adequate levels of funding to support exploration of its mineral property interests, maintain corporate and administrative functions necessary to support organizational management oversight, and obtain funding sufficient for advancing the Company's investments.

The Company manages its capital structure in a manner that intends to provide sufficient funding for operational activities. Funds are primarily secured through equity capital obtained in private placements. There can be no assurances that the Company will be able to continue raising capital in this manner.

In order to facilitate management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary with actual spending compared to budget on a monthly basis. The Company's investment policy, in general, is to invest short-term excess cash in highly liquid short-term interest-bearing investments with maturities of less than one year or that may be liquidated with no reduction in principal. This is to ensure working capital is available to meet the Company's short-term obligations while maximizing liquidity and preserving its invested balances.

21. Financial Instruments and Management of Financial Risk

The Company is exposed to potential loss from various risks including currency risk, interest rate risk, liquidity risk, market risk and commodity price risk.

Market Risks

The significant market risks to which the Company is exposed include commodity price risk and interest rate risk.

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21. Financial Instruments and Management of Financial Risk (continued)

Credit Risk

Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents, and accounts receivable. The Company invests any excess capital in short-term, highly liquid and highly-rated financial instruments such as cash and short-term guaranteed deposits, all held with Canadian and USA based financial institutions.

Liquidity Risk

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents balances. Liquidity requirements are managed based on expected cash flow to ensure there is sufficient capital to meet short-term obligations. The Company estimates that its contractual obligations pertaining to accounts payable and accrued liabilities should be satisfied within one year.

Commodity Price Risk

The Company's ability to raise capital to fund exploration or development activities is subject to risk associated with fluctuations in the market price of gold. The Company does not have any sales revenue and accordingly no hedging or other commodity-based risks impact its operations.

Market prices for gold historically have fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, levels of worldwide production, short-term changes in supply and demand, industrial and retail demand, central bank lending, and forward sales by producers and speculators. The Company has elected not to actively manage its commodity price risk.

Currency risk

The Company operates in USA, Canada, and Brazil. As a result, the Company has foreign currency exposure with respect to items not denominated in U.S. dollars. The three main types of foreign exchange risk of the Company can be categorized as follows:

Exposure to currency risk

The Company is exposed to currency risk through the following assets and liabilities denominated in currencies other than the U.S. dollar: cash and cash equivalents, accounts receivables, prepaid expenses, accounts payables and other liabilities, provisions and warrants liability. The currencies of the Company's financial instruments and other foreign currency denominated liabilities, based on notional amounts, were as follows:

The Company operates and incurs costs in different currencies. This creates exposure at the operational level, which may affect the Company's profitability as exchange rates fluctuate. The Company has not hedged its exposure to currency fluctuations.

	September 30, 2025		December 31, 2024	
	Canadian dollar	Brazilian Real	Canadian dollar	Brazilian Real
Cash and cash equivalents	\$ 3,490,134	\$ 14,772	\$ 426,554	\$ 9,019
Accounts receivable	38,690	3,855	3,031	6,144
Prepaid expenses	103,169	398	81,985	238
Accounts payable and accrued liabilities	(39,252)	(199,688)	(54,589)	(133,070)
Provisions	-	(241,672)	-	(187,621)
Warrants liability	(2,109,626)	-	(480,369)	-
Net balance sheet exposure	<u>\$ 1,483,115</u>	<u>\$ (422,335)</u>	<u>\$ (23,388)</u>	<u>\$ (305,290)</u>

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21. Financial Instruments and Management of Financial Risk (continued)

Translation exposure

A strengthening of the U.S. dollar by 10% against the Canadian dollar and the Brazilian Real at September 30, 2025, with all other variables held constant would have increased the Company's before tax net loss by approximately \$354,000 (at September 30, 2024, would have increased the Company's before tax net loss by approximately \$87,000) as a result of a change in value of the financial assets and liabilities denominated in those currencies.

Interest Rate Risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

In respect of financial assets, the Company's policy is to invest cash at variable rates of interest in cash equivalents, in order to maintain liquidity, while preserving capital. The Company is exposed to interest rate risk on its short-term investments which were included in cash and cash equivalents at September 30, 2025. The short-term investment interest earned is based on prevailing one day to one year market savings interest rates which may fluctuate. Based on amounts as at September 30, 2025, a one percent change in the interest rate would change interest income by approximately \$31,000 (September 30, 2024: \$12,600). The Company has not entered into any derivative contracts to manage this risk.

22. Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair values are determined directly by reference to published price quotations in an active market, when available, or by using a valuation technique that uses inputs observed from relevant markets.

The fair value hierarchy categorizes into three levels the inputs to valuation techniques used to measure fair value.

- Level 1 inputs are unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly (for example, interest rate and yield curves observable at commonly quoted interval and volatility measurements used to value option contracts), or inputs that are derived principally from or corroborated by observable market data or other means.
- Level 3 inputs are prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity).

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

As at September 30, 2025, the Company's assets and liabilities measured at fair value on a recurring basis were as follows:

	Level 1	Level 2	Level 3
Liabilities			
Warrants liability (Note 10)	\$ -	\$ 2,109,626	\$ -
	\$ -	\$ 2,109,626	\$ -

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22. Fair Value Measurements (continued)

The following table provides the carrying value and the fair value of financial instruments at September 30, 2025:

	<u>Carrying Amount</u>	<u>Fair Value</u>
Financial assets		
Cash and cash equivalents (Note 6)	\$ 5,229,096	\$ 5,229,096
Accounts receivable	42,545	42,545
	<u>\$ 5,271,641</u>	<u>\$ 5,271,641</u>
Financial liabilities		
Accounts payable and accrued liabilities	<u>\$ 248,301</u>	<u>\$ 248,301</u>
Derivative instruments		
Warrants liability (Note 10)	<u>\$ 2,109,626</u>	<u>\$ 2,109,626</u>

23. Subsequent events

On October 27, 2025, a total of 400,000 stock options with an exercise price of Can\$0.28 expired unexercised.